

## Press release

# IMCD reports EBITA of EUR 498 million in 2025

Rotterdam, The Netherlands (18 February 2026) - IMCD N.V. ("IMCD" or "Company"), a global leading partner for the distribution and formulation of speciality chemicals and ingredients, today announces its full-year 2025 results.

## HIGHLIGHTS

- Revenue at EUR 4,779 million (+5% on a constant currency basis)
- Gross profit at EUR 1,194 million (+3% on a constant currency basis)
- Operating EBITA at EUR 498 million (-3% on a constant currency basis)
- Free cash flow up by 3% to EUR 465 million (2024: EUR 450 million)
- Cash earnings per share at EUR 5.19 (2024: EUR 6.34)
- Dividend proposal of EUR 1.81 in cash per share (2024: EUR 2.15)
- Successful completion of 7 acquisitions across all our regions in 2025

Marcus Jordan, CEO: "After a good first quarter, the following quarters of 2025 were challenging amid macroeconomic conditions, tariff uncertainty, and geopolitical unrest. We saw softer demand across our regions and markets, which stalled the organic growth in our business. Despite the market challenges, I'm happy to report that we increased our free cash flow and completed seven strategic acquisitions that complement our offering to customers and suppliers. I want to thank our teams worldwide for their dedication, hard work, and continued commitment to creating long-term value for all stakeholders in IMCD in the years ahead."

## 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 derived from the consolidated financial statements are rounded to the nearest thousand. For the definitions of the alternative performance measures, see page Appendix D.

EUR MILLION	2025	2024	CHANGE	CHANGE %	FX ADJ. CHANGE
Revenue	4,779	4,728	51	1%	5%
Gross profit	1,194	1,202	(8)	(1%)	3%
Gross profit as a % of revenue	25.0%	25.4%	(0.4%)		
Operating EBITA	498	531	(33)	(6%)	(3%)
Operating EBITA as a % of revenue	10.4%	11.2%	(0.8%)		
Conversion margin	41.7%	44.2%	(2.5%)		
Net result	217	278	(61)	(22%)	(19%)
Free cash flow	465	450	15	3%	
Cash conversion margin	91.4%	82.7%	8.7%		
Adjusted leverage ratio	2.8	2.2	0.6		
Earnings per share (EUR)	3.68	4.86	(1.18)	(24%)	(22%)
Cash earnings per share (EUR)	5.19	6.34	(1.15)	(18%)	(15%)
(Proposed) dividend per share (EUR)	1.81	2.15	(0.34)	(16%)	
Number of full time employees end of period	5,246	5,126	120	2%	

## Revenue

In 2025, revenue increased by 1% to EUR 4,778.9 million, compared with EUR 4,727.6 million in 2024 (+5% on a constant currency basis). The revenue increase is the result of organic growth (+1%), 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 fourth quarter of 2025, revenue decreased by 4% compared with the same period of 2024; on a constant currency basis revenue increased by 2%. The fourth quarter revenue development was the result of an organic decrease of 3%, the impact of the first-time inclusion of acquisitions in 2024 and 2025 (+4%), and negative foreign currency impacts (-5%).

## Gross profit

Gross profit, defined as revenue less costs of materials and inbound logistics, decreased by 1% to EUR 1,193.5 million in 2025, compared with EUR 1,202.4 million in 2024 (+3% on a constant currency basis). The decrease in gross profit of 1% was the result of organic decline (-1%), the impact of the first-time inclusion of acquisitions (+4%) and negative foreign currency exchange rate results (-3%).

In the fourth quarter of 2025, the gross profit declined by 9% (-4% on a constant currency basis). The decrease in gross profit was the result of an organic decline (-7%) and negative foreign currency exchange effects (-5%), partially offset by the positive impact of the first-time inclusion of acquisitions (+3%).

In 2025, gross profit as a % of revenue was 25.0%, compared with 25.4% in 2024. In 2025, gross profit margin pressure was most evident in EMEA and the Americas, driven by the adverse impact of the first-time inclusion of acquisitions, changes in the product mix, regional market conditions, and foreign currency developments. In the Asia-Pacific region, gross profit margins remained stable compared with 2024.

## Operating EBITA

2025 started with a strong first quarter, delivering 12% EBITA growth versus the first quarter of 2024, driven by solid organic growth and contributions from recent acquisitions. However, challenging macroeconomic conditions and adverse currency developments impacted performance in the subsequent quarters. Despite contributions from acquisitions and continued cost discipline, the negative operating EBITA growth in the second half of the year led to a lower full-year result compared to 2024.

Operating EBITA decreased by 6% to EUR 497.8 million, compared with EUR 530.9 million in 2024 (-3% on a constant currency basis). The decrease in operating EBITA was driven by organic decline (-7%), the positive impact of the first-time inclusion of acquisitions (+4%) and negative foreign currency results (-4%).

The fourth quarter of 2025 showed a lower operating EBITA (-19%) compared with the same period of 2024, which is the result of negative organic developments (-18%), the impact of the first-time inclusion of acquisitions (+5%) and negative foreign currency exchange rate results (-6%).

Operating EBITA as a % of revenue decreased by 0.8%-point to 10.4% in 2025 (2024: 11.2%).

The conversion margin, defined as operating EBITA as a percentage of gross profit, decreased by 2.5%-point to 41.7% in 2025, compared with 44.2% in 2024. The decline in conversion margin is the result of the slightly lower level of gross profit combined with the inflation-driven own cost growth.

## Result for the year

The result for the year decreased by EUR 60.7 million (-22%) to EUR 217.5 million in 2025, compared with EUR 278.2 million in 2024. The main drivers of the decrease are lower operating EBITA, higher amortisation of intangible assets, increased net finance costs, higher acquisition costs and results related to one-off adjustments to the organisation, partly offset by lower tax expenses.

The main drivers of the increase in the net finance costs of EUR 35.1 million are decreased interest expenses on financial liabilities (EUR -4.6 million), lower results from changes in the fair value of deferred considerations (EUR 21.2 million) and higher negative foreign currency exchange results (EUR 15.7 million).

In 2025, the earnings per share were EUR 3.68 compared with EUR 4.86 in 2024.

Cash earnings per share, calculated as earnings per share before amortisation of intangible assets, net of tax, divided by the weighted average number of outstanding shares, amounted to EUR 5.19 in 2025, compared with EUR 6.34 in 2024. On a constant currency basis, cash earnings per share decreased by 15% compared with 2024.

## Cash flow and capital expenditure

In 2025, free cash flow increased by EUR 15.5 million to EUR 465.2 million, compared with EUR 449.7 million in 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 91.4% in 2025 compared with 82.7% in 2024. The increase in cash conversion margin by 8.7%-point is the result of lower adjusted operating EBITDA (EUR -34.8 million), higher net capital expenditures (EUR +1.0 million) and lower working capital investments (EUR -51.3 million) compared with 2024.

The investment in net working capital (sum of inventories, trade and other receivables minus trade and other payables) in 2025 was EUR 32.1 million compared with an investment of EUR 83.4 million in 2024 (-62%).

At the end of December 2025, net working capital in days of revenue was 68 days (December 2024: 69 days). Working capital days have been adjusted to reflect the impact of acquisitions as if the acquired entities had been consolidated from 1 January.

The net investment in property, plant and equipment was EUR 11.5 million in 2025, compared with EUR 10.5 million in 2024. IMCD continues to maintain an asset-light business model.

## Net debt

IMCD aims to maintain a capital structure that offers flexibility, enables IMCD to cover its potential financial requirements and to execute its organic growth and acquisition strategy.

As at 31 December 2025, net debt, defined as the total of current and non-current loans and borrowings, short term financial liabilities minus cash and cash equivalents, was EUR 1,551.6 million, compared with EUR 1,281.6 million as at 31 December 2024. The year-end net debt position is predominantly the balance of positive and healthy cash flows from operating activities (EUR 322.3 million), acquisition-related payments of EUR 437.2 million and a dividend payment of EUR 127.0 million in 2025. Net debt includes EUR 36.5 million (31 December 2024: EUR 98.6 million) deferred and contingent considerations and short term financial liabilities related to acquisitions completed in 2025 and prior years.

The leverage ratio (net debt/operating EBITDA ratio including full year impact of acquisitions) as at the end of December 2025, was 2.8 times EBITDA (31 December 2024: 2.2). The actual leverage, calculated on the basis of the

definitions used in the IMCD loan documents, was 2.7 times EBITDA at the end of December 2025 (31 December 2024: 2.1), which is well below the maximum of 4.25 as allowed under IMCD's loan documents.

On 27 January 2026, IMCD secured an additional EUR 100 million as an incremental facility under its revolving credit facility, increasing the total available facility to EUR 700 million. Additionally, amendments to the revolving credit facility terms have provided the company with enhanced financing flexibility.

## Equity

Total equity decreased by EUR 172.9 million to EUR 2,042.2 million as at 31 December 2025, compared with EUR 2,215.1 million as at 31 December 2024. The decrease in total equity includes the effects of the EUR 217.5 million net profit for the year, other comprehensive income of EUR -258.7 million and dividend payments in cash of EUR -127.0 million. The decrease in equity resulted in a solid ratio at year-end with total equity covering 44.1% of the balance sheet total (31 December 2024: 45.4%).

## 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 2025 are as follows.

## EMEA

EUR MILLION	2025	2024	CHANGE	CHANGE %	FX ADJ. CHANGE
Revenue	2,078.1	1,990.1	88.0	4%	5%
Gross profit	561.3	553.1	8.2	1%	2%
Gross profit as a % of revenue	27.0%	27.8%	(0.8%)		
Operating EBITA	229.7	241.3	(11.6)	(5%)	(4%)
Operating EBITA as a % revenue	11.1%	12.1%	(1.0%)		
Conversion margin	40.9%	43.6%	(2.7%)		

In 2025, revenue increased by 4% to EUR 2,078.1 million, compared with EUR 1,990.1 million in 2024. The revenue increase of EUR 88.0 million (+5% on a constant currency basis) was driven by organic growth (+2%), the impact of the first-time inclusion of acquisitions completed in 2024 and 2025 (+4%) and the negative foreign currency exchange rate results (-1%).

Gross profit increased by 1% to EUR 561.3 million in 2025, compared with EUR 553.1 million in 2024 (+2% on a constant currency basis). This increase was the result of organic growth (+1%), the impact of the first-time inclusion of the acquisitions completed in 2024 and 2025 (+2%) and the negative foreign currency exchange rate results (-1%). Gross profit margin decreased by 0.8%- point to 27.0%, from 27.8% in 2024, mainly driven by the first-time inclusion of acquisitions.

Operating EBITA was EUR 229.7 million (-5%), compared with EUR 241.3 million in 2024, driven by a combination of organic EBITA development (-6%), 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 2024, operating EBITA as a % of revenue decreased by 1.0%-point to 11.1% in 2025.

The results of 2025 include the impact of the acquisitions of Gova (Benelux) in March 2024, Selechimica (Italy) in June 2024, 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 9 December 2025, IMCD acquired 100% of the shares in Tillmanns S.p.A. ("Tillmanns"), based in Milan, Italy. Tillmanns operates in the coatings, construction, food & nutrition and water treatment markets. With 78 employees, Tillmanns generated revenues of approximately EUR 143 million in 2024. Due to the timing of the acquisition, only the initial opening balance and the associated acquisition costs were recognised in 2025.

### Americas

EUR MILLION	2025	2024	CHANGE	CHANGE %	FX ADJ. CHANGE
Revenue	1,448.5	1,457.7	(9.2)	(1%)	4%
Gross profit	350.0	360.7	(10.7)	(3%)	2%
Gross profit as a % of revenue	24.2%	24.7%	(0.5%)		
Operating EBITA	143.4	158.3	(14.9)	(9%)	(5%)
Operating EBITA as a % revenue	9.9%	10.9%	(1.0%)		
Conversion margin	41.0%	43.9%	(2.9%)		

Revenue decreased by 1% to EUR 1,448.5 million, compared with EUR 1,457.7 million in 2024. The organic revenue growth was slightly positive (EUR +3.5 million), the impact of the first-time inclusion of acquisitions completed in 2024 and 2025 was +4% and the negative foreign currency exchange rate results were -5%.

In 2025, the Americas segment reported a gross profit decrease of EUR 10.7 million (-3%) to EUR 350.0 million, compared with EUR 360.7 million in 2024. The decrease in gross profit was the result of organic decrease (-3%), the impact of the first-time inclusion of acquisitions in 2024 and 2025 (+5%) and negative foreign currency exchange rate results (-5%).

Gross profit as a percentage of revenue decreased by 0.5%-point to 24.2%, from 24.7% in 2024.

In 2025, operating EBITA decreased by EUR 14.9 million (-9%) to EUR 143.4 million, compared with EUR 158.3 million in 2024. The decrease in operating EBITA was the result of organic decrease (-9%), the impact of the first-time inclusion of acquisitions in 2024 and 2025 (+4%) and a negative impact of foreign currency exchange rate results (-5%).

Compared with 2024, operating EBITA as a % of revenue decreased by 1.0%-point to 9.9% in 2025. The conversion margin decreased by 2.9%-point to 41.0% from 43.9% in 2024.

The results 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 Química (Chile) in July 2025.

## Asia-Pacific

EUR MILLION	2025	2024	CHANGE	CHANGE %	FX ADJ. CHANGE
Revenue	1,252.3	1,279.8	(27.5)	(2%)	4%
Gross profit	282.3	288.6	(6.3)	(2%)	4%
Gross profit as a % of revenue	22.5%	22.5%	0.0%		
Operating EBITA	158.0	170.3	(12.3)	(7%)	(2%)
Operating EBITA as a % revenue	12.6%	13.3%	(0.7%)		
Conversion margin	56.0%	59.0%	(3.0%)		

In Asia-Pacific, revenue decreased by 2% to EUR 1,252.3 million, compared with EUR 1,279.8 million 2024. The revenue decrease is driven by organic decrease (-1%), the impact of the first-time inclusion of acquisitions completed in 2024 and 2025 (+5%) and by negative foreign currency exchange rate results (-6%).

In 2025, gross profit decreased by 2% to EUR 282.3 million, which is the result of a combination of organic decrease (-2%), the impact of the first-time inclusion of acquisitions completed in 2024 and 2025 (+5%) and negative foreign currency exchange rate results (-6%). The gross profit margin remained stable at 22.5% in 2025.

Compared with 2024, operating EBITA decreased by 7% to EUR 158.0 million in 2025. This decrease is the result of a combination of organic decrease (-7%), the positive impact of the first-time inclusion of acquisitions completed in 2024 and 2025 (+6%) and negative foreign currency exchange rate results (-6%). Operating EBITA as a % of revenue decreased by 0.7%-point to 12.6%.

The results 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 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. With a team of 14 members and an R&D laboratory, Dong Yang FT generated revenues of approximately EUR 34 million in 2024.

## Holding companies

EUR MILLION	2025	2024	CHANGE	CHANGE %	FX ADJ. CHANGE
Operating EBITA	(33.4)	(39.1)	5.7	(15%)	(14%)
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 5.7 million to EUR 33.4 million, compared with EUR 39.1 million in 2024. The cost decrease includes the effects of the cost-reduction initiatives implemented at the central head office in Rotterdam and the regional head offices.

## OUTLOOK

IMCD operates in different, often fragmented market segments in multiple geographic regions, connecting many customers and suppliers across a very diverse product range. In general, results are impacted by macroeconomic conditions and developments in specific industries.

Results can be influenced from period to period by, among other things, the ability to maintain and expand commercial relationships, the ability to introduce new products and start new customer and supplier relationships, and the timing, scope and impact of acquisitions.

IMCD's consistent strategy and resilient business model has led to successful expansion over the years and IMCD remains focused on achieving earnings growth by optimising its services and further strengthening its market positions.

Macro-economic and political uncertainty make future developments and demand difficult to predict. However we remain confident that our strong commercial teams, digital and logistic infrastructure and the resilience of our business model, will continue to contribute value to our stakeholders and sustain our growth trajectory.

## FINANCIAL CALENDAR

### FINANCIAL CALENDAR

4 March 2026	Annual report 2025
30 April 2026	First three months 2026 results
30 April 2026	Annual General Meeting
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
For further information:	Investor Relations
	Tosca Holtland
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	<a href="mailto:ir@imcdgroup.com">ir@imcdgroup.com</a>

## FURTHER INFORMATION

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

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

## 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](http://www.imcdgroup.com).

### Disclaimer forward looking statements

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

IMCD N.V.'s latest Annual Report outlines the key risk categories and risk factors affecting business and financial performance. These categories and associated risk factors have not materially changed since then and are therefore 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 18 February 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 full-year 2025

EUR MILLION	JAN. 1 - DEC. 31, 2025	AS A % OF TOTAL	JAN. 1 - DEC. 31, 2024	AS A % OF TOTAL	ORGANIC	ACQUISITION	CURRENCY	TOTAL
EMEA	2,078.1	43.5%	1,990.1	42.1%	1.5%	3.9%	(1.0%)	4.4%
Americas	1,448.5	30.3%	1,457.7	30.8%	0.3%	3.9%	(4.8%)	(0.6%)
Asia-Pacific	1,252.3	26.2%	1,279.8	27.1%	(1.1%)	4.6%	(5.7%)	(2.2%)
<b>Total</b>	<b>4,778.9</b>	<b>100.0%</b>	<b>4,727.6</b>	<b>100.0%</b>	<b>0.5%</b>	<b>4.1%</b>	<b>(3.5%)</b>	<b>1.1%</b>

For the fourth quarter

EUR MILLION	OCT. 1 - DEC. 31, 2025	AS A % OF TOTAL	OCT. 1 - DEC. 31, 2024	AS A % OF TOTAL	ORGANIC	ACQUISITION	CURRENCY	TOTAL
EMEA	482.0	43.7%	470.6	41.1%	(1.0%)	5.4%	(2.0%)	2.4%
Americas	322.6	29.3%	351.3	30.7%	(4.8%)	1.9%	(5.3%)	(8.2%)
Asia-Pacific	298.1	27.0%	322.2	28.2%	(3.4%)	5.5%	(9.6%)	(7.5%)
<b>Total</b>	<b>1,102.7</b>	<b>100.0%</b>	<b>1,144.1</b>	<b>100.0%</b>	<b>(2.8%)</b>	<b>4.4%</b>	<b>(5.2%)</b>	<b>(3.6%)</b>

#### Gross profit

For the full-year 2025

EUR MILLION	JAN. 1 - DEC. 31, 2025	AS A % OF REVENUE	JAN. 1 - DEC. 31, 2024	AS A % OF REVENUE	ORGANIC	ACQUISITION	CURRENCY	TOTAL
EMEA	561.3	27.0%	553.1	27.8%	0.5%	2.0%	(1.0%)	1.5%
Americas	350.0	24.2%	360.7	24.7%	(3.0%)	4.8%	(4.8%)	(3.0%)
Asia-Pacific	282.3	22.5%	288.6	22.5%	(1.5%)	4.9%	(5.6%)	(2.2%)
<b>Total</b>	<b>1,193.5</b>	<b>25.0%</b>	<b>1,202.4</b>	<b>25.4%</b>	<b>(1.0%)</b>	<b>3.5%</b>	<b>(3.2%)</b>	<b>(0.7%)</b>

For the fourth quarter

EUR MILLION	OCT. 1 - DEC. 31, 2025	AS A % OF REVENUE	OCT. 1 - DEC. 31, 2024	AS A % OF REVENUE	ORGANIC	ACQUISITION	CURRENCY	TOTAL
EMEA	127.1	26.4%	130.8	27.8%	(3.1%)	2.4%	(2.1%)	(2.8%)
Americas	74.4	23.1%	87.4	24.9%	(11.4%)	1.8%	(5.3%)	(14.9%)
Asia-Pacific	65.4	21.9%	75.0	23.3%	(9.5%)	5.9%	(9.2%)	(12.8%)
<b>Total</b>	<b>266.8</b>	<b>24.2%</b>	<b>293.2</b>	<b>25.6%</b>	<b>(7.2%)</b>	<b>3.1%</b>	<b>(4.9%)</b>	<b>(9.0%)</b>

## Operating EBITA

For the full-year 2025

EUR MILLION	JAN. 1 - DEC. 31, 2025	AS A % OF REVENUE	JAN. 1 - DEC. 31, 2024	AS A % OF REVENUE	ORGANIC	ACQUISITION	CURRENCY	TOTAL
EMEA	229.7	11.1%	241.3	12.1%	(5.8%)	2.3%	(1.3%)	(4.8%)
Americas	143.4	9.9%	158.3	10.9%	(9.1%)	4.3%	(4.6%)	(9.4%)
Asia-Pacific	158.0	12.6%	170.3	13.3%	(7.3%)	5.8%	(5.7%)	(7.2%)
Holding companies	(33.4)	(0.7%)	(39.1)	(0.8%)	(14.0%)	0.0%	(0.7%)	(14.7%)
<b>Total</b>	<b>497.8</b>	<b>10.4%</b>	<b>530.9</b>	<b>11.2%</b>	<b>(6.7%)</b>	<b>4.2%</b>	<b>(3.7%)</b>	<b>(6.2%)</b>

For the fourth quarter

EUR MILLION	OCT. 1 - DEC. 31, 2025	AS A % OF REVENUE	OCT. 1 - DEC. 31, 2024	AS A % OF REVENUE	ORGANIC	ACQUISITION	CURRENCY	TOTAL
EMEA	48.9	10.2%	55.0	11.7%	(12.0%)	3.0%	(2.1%)	(11.1%)
Americas	26.3	8.2%	37.9	10.8%	(27.1%)	1.7%	(5.2%)	(30.6%)
Asia-Pacific	35.4	11.9%	44.8	13.9%	(19.2%)	7.8%	(9.5%)	(20.9%)
Holding companies	(6.7)	(0.6%)	(10.0)	(0.9%)	(31.5%)	0.0%	(1.8%)	(33.3%)
<b>Total</b>	<b>104.0</b>	<b>9.4%</b>	<b>127.8</b>	<b>11.2%</b>	<b>(17.5%)</b>	<b>4.5%</b>	<b>(5.6%)</b>	<b>(18.6%)</b>

## APPENDIX B

### Financial Statement information

The consolidated financial statements of IMCD N.V. are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS-EU”) and with Part 9 of Book 2 of the Dutch Civil Code. These statements include the consolidated statement of financial position as at 31 December 2025, the consolidated statements of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year ended 31 December 2025. The financial information presented in this press release is unaudited. Unless stated otherwise, the financial information has been prepared in accordance with the accounting policies set out in the Integrated Report 2024 and the Condensed Consolidated Interim Financial Statements for the first half of 2025. Minor differences may occur in the tables due to rounding.

## Consolidated statement of financial position

at 31 December 2025

EUR 1,000	31 DECEMBER 2025	31 DECEMBER 2024
<b>Assets</b>		
Property, plant and equipment	158,674	145,393
Goodwill	1,925,075	1,872,490
Other intangible assets	732,448	736,213
<b>Intangible assets</b>	<b>2,657,523</b>	<b>2,608,703</b>
Equity-accounted investees	287	50
Other financial assets	8,964	10,117
Deferred tax assets	15,277	45,272
<b>Non-current assets</b>	<b>2,840,725</b>	<b>2,809,535</b>
Inventories	702,853	722,136
Trade and other receivables	853,707	821,210
Cash and cash equivalents	238,587	525,380
<b>Current assets</b>	<b>1,795,148</b>	<b>2,068,726</b>
<b>Total assets</b>	<b>4,635,872</b>	<b>4,878,261</b>
<b>Equity</b>		
Share capital	9,457	9,457
Share premium	1,347,091	1,347,075
Reserves	(319,093)	(55,547)
Retained earnings	785,848	634,492
Unappropriated result	217,578	278,243
<b>Total shareholders' equity</b>	<b>2,040,882</b>	<b>2,213,720</b>
Non-controlling interest	1,296	1,375
<b>Total equity</b>	<b>2,042,177</b>	<b>2,215,095</b>
<b>Liabilities</b>		
Loans and borrowings	1,378,109	1,397,451
Employee benefits	19,458	22,470
Provisions	19,470	24,520
Deferred tax liabilities	141,758	173,312
<b>Total non-current liabilities</b>	<b>1,558,796</b>	<b>1,617,753</b>
Loans and borrowings	325,000	299,872
Short-term financial liabilities	87,104	109,651
Trade payables	441,606	477,729
Other payables	181,189	158,161
<b>Total current liabilities</b>	<b>1,034,899</b>	<b>1,045,412</b>
<b>Total liabilities</b>	<b>2,593,695</b>	<b>2,663,165</b>
<b>Total equity and liabilities</b>	<b>4,635,872</b>	<b>4,878,261</b>

## Consolidated statement of profit or loss

for the year ended 31 December 2025

EUR 1,000	2025	2024
Revenue	4,778,874	4,727,602
Other income	26,475	20,139
<b>Operating income</b>	<b>4,805,349</b>	<b>4,747,741</b>
Cost of materials and inbound logistics	(3,585,338)	(3,525,206)
Cost of warehousing, outbound logistics and other services	(150,720)	(139,177)
Wages and salaries	(338,292)	(317,176)
Social security and other charges	(89,802)	(84,729)
Depreciation of property, plant and equipment	(41,413)	(41,411)
Amortisation of intangible assets	(101,505)	(95,197)
Other operating expenses	(127,028)	(119,736)
<b>Operating expenses</b>	<b>(4,434,097)</b>	<b>(4,322,632)</b>
<b>Result from operating activities</b>	<b>371,252</b>	<b>425,109</b>
Finance income	24,467	45,097
Finance costs	(104,617)	(90,222)
<b>Net finance costs</b>	<b>(80,150)</b>	<b>(45,125)</b>
Share of profit of equity-accounted investees, net of tax	28	(2)
<b>Result before income tax</b>	<b>291,131</b>	<b>379,982</b>
Income tax expense	(73,632)	(101,768)
<b>Result for the year</b>	<b>217,498</b>	<b>278,214</b>
Result for the year attributable to the shareholders of the Company	217,578	278,243
Result for the year attributable to non-controlling interest	(79)	(29)
<b>Result for the year</b>	<b>217,498</b>	<b>278,214</b>
Weighted average number of shares	59,052,092	57,214,054
Basic earnings per share in EUR	3.68	4.86
Diluted earnings per share in EUR	3.68	4.86

## Condensed consolidated statement of other comprehensive income

for the year ended 31 December 2025

EUR 1,000	2025	2024
<b>Result for the year</b>	<b>217,498</b>	<b>278,214</b>
Defined benefit plan actuarial gains/(losses)	470	(2,918)
Related tax	7	606
<b>Items that will never be reclassified to profit or loss</b>	<b>478</b>	<b>(2,312)</b>
Foreign currency translation differences related to foreign operations	(258,794)	47,233
Effective portion of changes in fair value of cash flow hedges	(53)	95
Related tax	(319)	(2,228)
<b>Items that are or may be reclassified to profit or loss</b>	<b>(259,166)</b>	<b>45,100</b>
<b>Other comprehensive income for the year, net of income tax</b>	<b>(258,688)</b>	<b>42,788</b>
<b>Total comprehensive income for the year</b>	<b>(41,190)</b>	<b>321,002</b>
<b>Attributable to:</b>		
Shareholders of the Company	(41,111)	321,031
Non-controlling interests	(79)	(29)
<b>Total comprehensive income for the year</b>	<b>(41,190)</b>	<b>321,002</b>

## Consolidated statement of changes in equity

for the year ended 31 December 2025

EUR 1,000	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
<b>Balance as at 1 January 2025</b>	<b>9,457</b>	<b>1,347,075</b>	<b>(65,803)</b>	<b>(54)</b>	<b>(5,064)</b>	<b>15,373</b>	<b>634,492</b>	<b>278,243</b>	<b>2,213,720</b>	<b>1,375</b>	<b>2,215,095</b>
Appropriation of prior year's result	-	-	-	-	-	-	151,218	(151,218)	-	-	-
	<b>9,457</b>	<b>1,347,075</b>	<b>(65,803)</b>	<b>(54)</b>	<b>(5,064)</b>	<b>15,373</b>	<b>785,710</b>	<b>127,025</b>	<b>2,213,720</b>	<b>1,375</b>	<b>2,215,095</b>
Result for the year	-	-	-	-	-	-	-	217,578	<b>217,578</b>	(79)	<b>217,498</b>
Total other comprehensive income	-	-	(259,113)	(53)	-	478	-	-	<b>(258,688)</b>	-	<b>(258,688)</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(259,113)</b>	<b>(53)</b>	<b>-</b>	<b>478</b>	<b>-</b>	<b>217,578</b>	<b>(41,111)</b>	<b>(79)</b>	<b>(41,190)</b>
	-	-	-	-	-	-	-	-	-	-	-
Cash dividend	-	-	-	-	-	-	-	(127,025)	<b>(127,025)</b>	-	<b>(127,025)</b>
Issue of shares minus related costs	0	16	-	-	-	-	-	-	<b>16</b>	-	<b>16</b>
Share based payments	-	-	-	-	-	(420)	70	-	<b>(350)</b>	-	<b>(350)</b>
Purchase and transfer own shares	-	-	-	-	(4,437)	-	68	-	<b>(4,369)</b>	-	<b>(4,369)</b>
<b>Total contributions by and distributions to owners of the Company</b>	<b>0</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>(4,437)</b>	<b>(420)</b>	<b>139</b>	<b>(127,025)</b>	<b>(131,728)</b>	<b>-</b>	<b>(131,728)</b>
<b>Balance as at 31 December 2025</b>	<b>9,457</b>	<b>1,347,091</b>	<b>(324,916)</b>	<b>(107)</b>	<b>(9,501)</b>	<b>15,431</b>	<b>785,848</b>	<b>217,578</b>	<b>2,040,882</b>	<b>1,296</b>	<b>2,042,177</b>

EUR 1,000	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
<b>Balance as at 1 January 2024</b>	<b>9,118</b>	<b>1,051,438</b>	<b>(110,808)</b>	<b>(149)</b>	<b>(9,345)</b>	<b>19,995</b>	<b>472,262</b>	<b>292,271</b>	<b>1,724,781</b>	<b>1,404</b>	<b>1,726,185</b>
Appropriation of prior year's result	-	-	-	-	-	-	164,618	(164,618)	-	-	-
	<b>9,118</b>	<b>1,051,438</b>	<b>(110,808)</b>	<b>(149)</b>	<b>(9,345)</b>	<b>19,995</b>	<b>636,880</b>	<b>127,653</b>	<b>1,724,781</b>	<b>1,404</b>	<b>1,726,185</b>
Result for the year	-	-	-	-	-	-	-	278,243	<b>278,243</b>	(29)	<b>278,214</b>
Total other comprehensive income	-	-	45,005	95	-	(2,312)	-	-	<b>42,788</b>	-	<b>42,788</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>45,005</b>	<b>95</b>	<b>-</b>	<b>(2,312)</b>	<b>-</b>	<b>278,243</b>	<b>321,031</b>	<b>(29)</b>	<b>321,002</b>
	-	-	-	-	-	-	-	(127,653)	<b>(127,653)</b>	-	<b>(127,653)</b>
Cash dividend	-	-	-	-	-	-	-	(127,653)	<b>(127,653)</b>	-	<b>(127,653)</b>
Issue of shares minus related costs	339	295,637	-	-	-	-	-	-	<b>295,976</b>	-	<b>295,976</b>
Share based payments	-	-	-	-	-	(2,465)	(2,388)	-	<b>(4,853)</b>	-	<b>(4,853)</b>
Purchase and transfer own shares	-	-	-	-	4,282	156	-	-	<b>4,438</b>	-	<b>4,438</b>
<b>Total contributions by and distributions to owners of the Company</b>	<b>339</b>	<b>295,637</b>	<b>-</b>	<b>-</b>	<b>4,282</b>	<b>(2,310)</b>	<b>(2,388)</b>	<b>(127,653)</b>	<b>167,907</b>	<b>-</b>	<b>167,907</b>
<b>Balance as at 31 December 2024</b>	<b>9,457</b>	<b>1,347,075</b>	<b>(65,803)</b>	<b>(54)</b>	<b>(5,064)</b>	<b>15,373</b>	<b>634,492</b>	<b>278,243</b>	<b>2,213,720</b>	<b>1,375</b>	<b>2,215,095</b>

## Consolidated statement of cash flows

for the year ended 31 December 2025

EUR 1,000	2025	2024
<b>Cash flows from operating activities</b>		
Result for the year	217,498	278,214
Adjustments for:		
• Depreciation of property, plant and equipment	41,413	41,411
• Amortisation of intangible assets	101,505	95,197
• Net finance costs excluding currency exchange results	50,381	31,083
• Currency exchange results	29,769	14,042
• Cost of share based payments	3,062	3,573
• Share of profit of equity-accounted investees, net of tax	(28)	2
• Income tax expense	73,632	101,768
	<b>517,233</b>	<b>565,289</b>
Change in:		
• Inventories	1,118	(100,397)
• Trade and other receivables	(21,964)	(12,577)
• Trade and other payables	(11,242)	29,612
• Provisions and employee benefits	(3,369)	(1,888)
<b>Cash generated from operating activities</b>	<b>481,776</b>	<b>480,040</b>
Interest paid	(59,351)	(61,241)
Income tax paid	(100,148)	(139,588)
<b>Net cash from operating activities</b>	<b>322,277</b>	<b>279,210</b>
<b>Cash flows from investing activities</b>		
Payments for acquisition of subsidiaries, net of cash acquired and divestures	(437,216)	(364,942)
Acquisition of intangible assets	(7,263)	(12,388)
Acquisition of property, plant and equipment	(13,037)	(14,064)
Proceeds from disposals of (in) tangible assets	1,511	3,647
Acquisition of other financial assets	270	(202)
<b>Net cash used in investing activities</b>	<b>(455,735)</b>	<b>(387,949)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital net of related costs	16	295,976
Dividends paid	(127,025)	(127,653)
Purchase of own shares	(6,201)	-
Share based payments	(1,478)	(3,990)
Payment of transaction costs related to loans and borrowings	(3)	(2,444)
Movements in bank loans and other short-term financial liabilities	68,435	42,557
Proceeds from issue of current and non-current loans and borrowings	539,856	934,296
Repayment of loans and borrowings	(559,947)	(862,202)
Repayment of lease liabilities	(31,047)	(29,475)
<b>Net cash from / (used in) financing activities</b>	<b>(117,393)</b>	<b>247,064</b>
<b>Net increase in cash and cash equivalents</b>	<b>(250,851)</b>	<b>138,325</b>
Cash and cash equivalents as at 1 January	525,380	394,462
Effect of exchange rate fluctuations	(35,942)	(7,407)
<b>Cash and cash equivalents as at 31 December</b>	<b>238,587</b>	<b>525,380</b>



## APPENDIX C

### Reconciliation APM's

#### Bridge operating EBITA to result for the year

EUR MILLION	2025	2024
<b>Operating EBITA</b>	<b>497.8</b>	<b>530.9</b>
Amortisation of intangible assets	(101.5)	(95.2)
Acquisition costs and results related to one-off adjustments to the organisation	(25.0)	(10.6)
<b>Result from operating activities</b>	<b>371.3</b>	<b>425.1</b>
Net finance costs	(80.2)	(45.1)
Share of profit of equity-accounted investees, net of tax	0.0	(0.0)
<b>Result before income tax</b>	<b>291.1</b>	<b>380.0</b>
Recurring income tax expenses	(78.3)	(104.1)
Net tax income on acquisition costs and results related to one-off adjustments to the organisation	4.7	2.3
<b>Result for the year</b>	<b>217.5</b>	<b>278.2</b>

The acquisition costs and results related to one-off adjustments to the organisation include severance costs of EUR 14.8 million (2024: EUR 4.5 million) and primarily acquisition-related other operating expenses of EUR 10.6 million (2024: EUR 7.0 million).

#### Gross profit

EUR MILLION	2025	2024
Revenue	4,778.9	4,727.6
Cost of materials and inbound logistics	(3,585.3)	(3,525.2)
<b>Gross profit recognised in profit or loss</b>	<b>1,193.5</b>	<b>1,202.4</b>

#### Free cash flow

EUR MILLION	2025	2024
<b>Operating EBITA</b>	<b>497.8</b>	<b>530.9</b>
Depreciation	41.4	41.4
<b>Operating EBITDA</b>	<b>539.2</b>	<b>572.3</b>
Lease payments	(33.5)	(32.3)
Share based payments	3.1	3.6
<b>Adjusted operating EBITDA</b>	<b>508.8</b>	<b>543.6</b>
Change in:		
Inventories	1.1	(100.4)
Trade and other receivables	(22.0)	(12.6)
Trade and other payables	(11.2)	29.6
<b>Change operational working capital</b>	<b>(32.1)</b>	<b>(83.4)</b>
Acquisition of property, plant and equipment	(13.0)	(14.2)
Proceeds from disposals of (in) tangible assets	1.5	3.7
<b>Free cash flow</b>	<b>465.2</b>	<b>449.7</b>
<b>Cash conversion margin</b>	<b>91.4%</b>	<b>82.7%</b>

## APPENDIX D

### 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)	
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.