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**Annual General Meeting**  
14 May 2024

# AGENDA

## Annual General meeting

1. Opening
2. Review of the year 2023
3. Financial statements, result, and dividend
4. Discharge
5. Remuneration policies
6. Supervisory Board composition
7. Authorisation to issue shares and restrict or exclude pre-emptive rights
8. Authorisation to acquire shares
9. Closing

# 1. Opening

## 2. Review of the year 2023

## 2.a. Presentation by the Management Board on the year 2023

## Income statement

EUR million	2023	2022	change	change	fx adj. change
Revenue and other income	4,443	4,601	(159)	(3%)	0%
<b>Gross profit</b>	<b>1,123</b>	<b>1,147</b>	<b>(25)</b>	<b>(2%)</b>	<b>2%</b>
<i>Gross profit as a % of revenue</i>	<b>25.3%</b>	<b>24.9%</b>	<i>0.4%</i>		
<b>Operating EBITA</b>	<b>515</b>	<b>554</b>	<b>(40)</b>	<b>(7%)</b>	<b>(3%)</b>
<i>Operating EBITA as a % of revenue</i>	<i>11.6%</i>	<i>12.0%</i>	<i>(0.4%)</i>		
Amortisation of intangible assets	(81)	(81)			
Non recurring items	(5)	(11)			
Net finance costs	(25)	(26)			
<b>Result before income tax</b>	<b>403</b>	<b>436</b>			
Income tax expenses	(111)	(123)			
<b>Result for the period</b>	<b>292</b>	<b>313</b>	<b>(21)</b>	<b>(7%)</b>	
<b>Cash Earnings per share (weighted)</b>	<b>6.41</b>	<b>6.78</b>	<b>(0.37)</b>	<b>(6%)</b>	

## Balance Sheet

EUR million

	31 December 2023	31 December 2022	change
Property, plant and equipment	36	30	6
Right-of-use assets	100	83	17
Intangible assets	2,260	1,941	319
Other fin. assets/def tax assets	50	43	7
Working capital	764	770	(6)
Provisions/employee benefits	(46)	(36)	(10)
Deferred tax liabilities	(154)	(131)	(23)
<b>Capital employed</b>	<b>3,012</b>	<b>2,700</b>	<b>312</b>
Equity	1,726	1,673	53
<i>Equity as a % of capital employed</i>	<i>57%</i>	<i>62%</i>	
Loans and borrowings minus cash	1,286	1,027	259
<b>Total financing</b>	<b>3,012</b>	<b>2,700</b>	<b>312</b>

## Free cash flow

EUR million	2023	2022	change
<b>Operating EBITA</b>	<b>515</b>	<b>554</b>	<b>(40)</b>
Depreciation	33	30	3
<b>Operating EBITDA</b>	<b>548</b>	<b>585</b>	<b>(38)</b>
Lease payments	(26)	(24)	(3)
Share based payments	5	4	1
<b>Adjusted Operating EBITDA</b>	<b>526</b>	<b>565</b>	<b>(39)</b>
Capex	(10)	(8)	(2)
Δ Working capital <sup>1</sup>	38	(123)	161
<b>Free cash flow</b>	<b>554</b>	<b>434</b>	<b>120</b>
<i>Cash conversion ratio<sup>2</sup></i>	<i>105.3%</i>	<i>76.8%</i>	<i>28.5%</i>

<sup>1</sup> Inventories, Trade and other receivables and Trade and other payables

<sup>2</sup> Free cash flow in percentage of Operating EBITDA



## Cash EPS - proposed dividend

EUR million

	2023	2022	change	change
<b>Result for the year</b>	<b>292</b>	<b>313</b>	<b>(21)</b>	<b>(7%)</b>
Amortisation of intangible assets	81	82		
Tax credits related to amortisation	(9)	(9)		
<b>Cash earnings</b>	<b>365</b>	<b>386</b>	<b>(21)</b>	<b>(6%)</b>
Weighted average number of share (x million)	56.9	56.9		
<b>Cash earnings per share (weighted) in EUR</b>	<b>6.41</b>	<b>6.78</b>	<b>(0.37)</b>	<b>(6%)</b>
<b>Proposed cash dividend per share</b>	<b>2.24</b>	<b>2.37</b>	<b>(0.13)</b>	<b>(5%)</b>
Proposed dividend payment (x EUR million)	127	135		
Proposed pay out ratio	35%	35%		

# Highlights first three months 2024

## Gross profit

- Gross profit of EUR 295 million (on a constant currency basis, equal to the first three months of 2023)

## Operating EBITA

- Operating EBITA decline to EUR 127 million (-13% on a constant currency basis)

## Free cash flow

- Free cash flow of EUR 106 million (first three months of 2023: EUR 147 million)

## Cash earnings per share

- Cash earnings per share of EUR 1.41 (first three months of 2023: EUR 1.74)

## Acquisitions

- 6 acquisitions closed and 3 acquisitions signed adding EUR 235 million revenues<sup>1</sup> and about 355 employees<sup>1</sup>

## 2.b. Application of the revised Dutch Corporate Governance Code (2022)

## 2.c. Remuneration Report for 2023 *(voting point)*

### 3. Financial statements, result and dividend

## 3.a. Presentation by the external auditor on the audit of the 2023 financial statements

# The independent auditor's report

## ESEF & REPORTING



- Unqualified auditor's report
- ESEF and PDF version
- Limited assurance report on sustainability information

## KEY AUDIT MATTERS



- Accounting for business combinations – including *deferred considerations*
- Impairment testing for goodwill and supplier relations

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## OTHER INFORMATION



- Report of the Management Board
- Compliance with the requirements of Title 9 Book 2 of the DCC and COS 720

## COMMUNICATIONS



- Audit plan
- Management letter
- Year-end report



## MATERIALITY & RISK ASSESSMENT

- Materiality of EUR 28 million (2022: EUR 30 million)
- Presumed significant risk - *Management Override*



## SCOPING & EXPERT INVOLVEMENT

- 78% of revenues and 83% of assets
- Centralized testing and the use of component auditors for all significant locations
- Involvement of experts for IT (incl. cyber), forensics, valuations, pensions and data analytics



## FRAUD & COMPLIANCE

- Management's risk assessment and understanding internal controls
- Involvement of forensic experts
- Data analytics and evaluation of estimates
- Compliance risks

## 3.b. Proposal to adopt the 2023 financial statements *(voting point)*



## 3.c. Reserve and dividend policy

3.d. Proposal to adopt a dividend of EUR 2.24 per share in cash  
*(voting point)*

## 4. Discharge

4.a. Discharge from liability of the members of the Management Board for the performance of their duties in 2023 (*voting point*)

4.b. Discharge from liability of the members of the  
Supervisory Board for the performance of their duties  
in 2023 (*voting point*)

## 5. Remuneration policies

## 5.a. Proposal to adopt the remuneration policy for the Management Board (*voting point*)

## 5.b. Proposal to adopt the remuneration policy for the Supervisory Board (*voting point*)



## 6. Supervisory Board composition

## 6.a. Reappointment of Janus Smalbraak as member of the Supervisory Board (*voting point*)

## 6.b. Reappointment of Amy Hebert as member of the Supervisory Board (*voting point*)

## 7. Authorisation to issue shares and restrict or exclude pre-emptive rights

## 7.a. Authorisation of the Management Board to issue shares *(voting point)*

## 7.b. Authorisation of the Management Board to restrict or exclude pre-emptive rights on shares as described under 7a *(voting point)*

## 8. Authorisation to acquire shares

Authorisation of the Management Board to acquire shares in the Company's own share capital (*voting point*)

## 9. Closing



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