Press Release
Kaiseraugst (Switzerland), Maastricht (Netherlands), July 31, 2025

dsm-firmenich reports H1 2025 results

Management Report

H1 2025 highlights

- Good first half of the year, with good organic sales and earnings growth
- Progressing well on 2025 strategic plan
- Completion of sale of Feed Enzymes business for €1.5 billion on June 2, 2025
- €1 billion share buyback program commenced in April 2025, and completion accelerated to January 2026
- Animal Nutrition & Health exit process advancing
- FY 2025 outlook updated: Adjusted EBITDA around €2.4 billion

Key figures

in € millions	H1 2025	H1 2024	% Change	Q2 2025	Q2 2024	% Change
Sales	6,510	6,298	3	3,236	3,227	0
Organic sales growth (%)	7			6		
Adj. EBITDA	1,260	976	29	610	513	19
Adj. EBITDA margin (%)	19.4	15.5		18.9	15.9	
Net profit (total group)	541	50	982			
Core adj. net profit	537	365	47			

Dimitri de Vreeze, CEO, commented: "We are pleased to report a good performance in the first six months, with good organic sales and earnings growth and the effective execution of our strategic plan. Through our combined capabilities, we continue to make good progress in delivering comprehensive cost and revenue synergies across our businesses, demonstrating the success of our merger.

With our broad exposure to key market trends in nutrition, health and beauty, we deliver innovative solutions that provide critical performance to essential everyday consumer products. Our unique portfolio and global operational footprint position us well to operate in the current uncertain macroenvironment.

Our focus on innovation-led growth, and the €200 million contribution from our self-help programs support our full-year 2025 outlook of around €2.4 billion in Adjusted EBITDA."

2025 Plan

- Acceleration of innovation and creation-led organic sales growth
- Achieving adjusted gross operating cash-to-sales ratio target of over 10%
- Delivery of further cost and sales synergies of about €100 million to Adjusted EBITDA
- Completion of the vitamin transformation program, with a contribution of about €100 million to Adjusted EBITDA
- Exiting Animal Nutrition & Health and completing the tuning of our portfolio as announced at the 2024 CMD
- Strengthening our sustainability leadership for People and Planet

Outlook 2025

For the group, we estimate a full-year Adjusted EBITDA of around €2.4 billion, reflecting volatile foreign exchange rate effects.

As previously communicated, this outlook includes an estimated €150 million contribution from the temporary vitamin price effect (of which around €125 million was recorded in the first six months) due to a disruption in the vitamin market and a pro-rata deconsolidation effect of about €40 million of Adjusted EBITDA owing to the divestment of the Feed Enzymes business.

Share buyback program

On April 1, 2025, dsm-firmenich initiated a program for the repurchase of ordinary shares with an aggregate market value of €1 billion to reduce its issued capital. Progress has been accelerated, with completion now targeted for January 30, 2026, at the latest. On July 30, around 40% of the program had been executed.

Strategy

As a consumer-focused global leader in nutrition, health, and beauty, dsm-firmenich is strategically focused on high-growth, high-margin segments, accelerating organic growth through cutting-edge science, breakthrough innovation, and the industry's most comprehensive portfolio.

With world-class talent, a strong foundation in sustainability, and a relentless commitment to excellence, the company continues to invest in and expand its unique capabilities across scent, taste, and health. This positions dsm-firmenich to fully capture the momentum of favorable macro-trends and unlock significant value in emerging, high-potential areas of holistic well-being.

By combining science-based innovation with a purpose-led approach and a differentiated ingredients portfolio, dsm-firmenich is uniquely equipped to shape new markets and redefine consumer experiences.

This strategic focus underpins the company's confidence in delivering on its mid-term financial targets:

Organic Sales Growth: 5-7%
Adjusted EBITDA margin: 22-23%
Cash-to-sales conversion: >10%

Delivering synergies through integration

dsm-firmenich is on track to achieve its target synergies, contributing approximately €350 million to Adjusted EBITDA. Around half of this is expected to come from cost efficiencies. The other half of the synergies are expected from incremental revenues of €500 million driven by complementary capabilities and realized in all three business units of the Group's new scope.

In 2025, the company expects to realize a total contribution of around €100 million to Adjusted EBITDA, of which €45 million has been realized in the first half. Since the merger started, the company has realized a €165 million contribution to Adjusted EBITDA from synergies.

Vitamin transformation program

In 2024 and 2025 the company has been executing a program to reduce costs and restore profitability in its vitamin activities, which is expected to generate an estimated total contribution to Adjusted EBITDA of around €200 million. These savings are incremental to the €350 million Adjusted EBITDA synergies target.

In 2025, the company expects to realize a contribution of around €100 million to Adjusted EBITDA, of which €50 million has been realized in the first half. Since the start of the program in 2024, the vitamin transformation program has contributed around €150 million to Adjusted EBITDA.

Separation of Animal Nutrition & Health from the Group

As previously announced, dsm-firmenich intends to separate the Animal Nutrition & Health business from the company, having concluded that a different ownership structure would best realize its full potential. Furthermore, through this process, the company will reduce its exposure to vitamins earnings volatility and its capital intensity, in line with its long-term strategy.

On June 2, 2025, dsm-firmenich completed the sale of its stake in the Feed Enzymes Alliance to Novonesis for €1.5 billion.

The exit process from the remaining Animal Nutrition & Health business is advancing and is entering its final stages.

Key figures and indicators

in € millions	H1 2025	H1 2024	% Change	Q2 2025	Q2 2024	% Change
Net sales	**6,510**	**6,298**	**3**	**3,236**	**3,227**	**0**
P&B	1,989	2,007	(1)	974	1,021	(5)
TTH	1,686	1,632	3	835	834	0
HNC	1,072	1,091	(2)	544	565	(4)
ANH	1,751	1,536	14	877	790	11
Corporate	12	32	(63)	6	17	(65)
Adj. EBITDA	**1,260**	**976**	**29**	**610**	**513**	**19**
P&B	438	454	(4)	208	220	(5)
TTH	339	309	10	171	159	8
HNC	192	173	11	100	94	6
ANH	342	87	293	156	63	148
Corporate	(51)	(47)	(9)	(25)	(23)	(9)
Adj. EBITDA margin (%)	**19.4**	**15.5**		**18.9**	**15.9**	
P&B	22.0	22.6		21.4	21.5	
TTH	20.1	18.9		20.5	19.1	
HNC	17.9	15.9		18.4	16.6	
ANH	19.5	5.7		17.8	8.0	
Adj. EBIT	**680**	**381**	**78**			
Core adj. EBIT	**823**	**525**	**57**			
Core adj. net profit	**537**	**365**	**47**			
Core Effective tax rate (%)	23.0	24.9				
Average number of shares (x millions)	263.5	265.0				
Core adj. EPS	1.92	1.35				
(Avg.) core capital employed	15,303	16,157				
Core adj. ROCE (%)	10.8	6.5				
Operating working capital	3,827	3,851[1]				
Capital expenditures (cash)	401	337				
Adj. gross operating free cash flow	215	460				
Sales to cash conversion %	3.3	7.3				

[1] *Restated for comparative purposes*

Key figures and indicators on an IFRS basis

in € millions	H1 2025	H1 2024	% Change
Net sales	6,510	6,298	3
EBITDA	1,387	846	64
EBITDA margin (%)	21.3	13.4	
EBIT	786	157	401
Net profit (total group)	541	50	
Basic EPS (total group)	1.94	0.16	
Effective tax rate (%)	17.1	53.2	
Net debt[1]	2,459	3,449	
Workforce (headcount)	28,608	27,926	

[1] *Per IFRS definition, net debt excludes the €750 million 'Hybrid Note'*

dsm-firmenich H1 2025 and Q2

in € millions	H1 2025	H1 2024	% Change	Q2 2025	Q2 2024	% Change
Sales	6,510	6,298	3	3,236	3,227	0
Organic sales growth (%)	7			6		
Adj. EBITDA	1,260	976	29	610	513	19
Adj. EBITDA margin (%)	19.4	15.5		18.9	15.9	

H1 2025

- **Perfumery & Beauty:** good growth in Perfumery, offset by weak performance in Beauty due to sun filters
- **Taste, Texture & Health:** very good performance in both Taste and Ingredients Solutions, supported by sales synergies
- **Health, Nutrition & Care:** ongoing recovery led by Dietary Supplements and Early Life Nutrition
- **Animal Nutrition & Health:** strong underlying performance improvement, supported by temporary vitamin price effects

The company delivered a good 7% organic sales growth in the first half, with overall favorable business conditions throughout both the first and the second quarter, despite ongoing macroeconomic uncertainties.

Adjusted EBITDA increased 29%, owing to good organic growth and a contribution of around €95 million from synergies and the vitamin transformation program, partly offset by a €25 million negative foreign exchange rate effect and an about €30 million effect from the deconsolidation of divested businesses. The first half saw an about €125 million contribution from the temporary vitamin price effect.

Adjusted gross operating free cash flow development in the first half was impacted by timing of payments between periods and higher short-term employee rewards. With a typically stronger cash flow performance in the second half of the year, the company expects to deliver on its full-year adjusted gross operating cash-to-sales ratio target of over 10%.

Core earnings per share rose by 42% in H1 2025, reflecting the company's strong improvement in profitability, despite an impact of an about 30cts per share mainly from a one-off loss at an associate, following last year's M&A transaction with KD Pharma.

Q2 2025

- **Perfumery & Beauty:** solid performance against 17% volume growth in Q2 2024, with good performance in Perfumery, offset by continued weakness in Beauty & Care, owing to sun filters
- **Taste, Texture & Health:** very good performance, with a good contribution from sales synergies, against 12% volume growth in Q2 2024
- **Health, Nutrition & Care:** steady performance improvement led by Dietary Supplements and Early Life Nutrition
- **Animal Nutrition & Health:** continued underlying performance improvement, supported by temporary vitamin price effects

Overall, business conditions were in line with the first quarter, with P&B and TTH reporting organic sales growth against a very high comparable period.

Adjusted EBITDA increased 19%, owing to good organic growth and a contribution of around €50 million from synergies and the vitamin transformation program, partly offset by a €25 million negative foreign exchange rate effect, and an about €20 million effect from the deconsolidation of divested businesses. The quarter saw an about €40 million contribution from the temporary vitamin price effect.

The Adjusted EBITDA margin improved to 18.9%.

Business Unit Review

Perfumery & Beauty

Perfumery & Beauty (P&B) is a leading creation and innovation partner for the most iconic global and local brands in consumer goods, lifestyle, and luxury beauty. The business unit is home to some of the best talent in the industry, boasts an unmatched palette of captive ingredients, and is supported by a vertically integrated supply chain. Powered by our science-based innovations in Fragrance and Beauty & Care, we make our customers' products more desirable, essential, and sustainable, driving consumers' preference.

Business unit results

in € millions	H1 2025	H1 2024	% Change	Q2 2025	Q2 2024	% Change
Sales	1,989	2,007	(1)	974	1,021	(5)
Organic sales growth (%)	1			-		
Adj. EBITDA	438	454	(4)	208	220	(5)
Adj. EBITDA margin (%)	22.0	22.6		21.4	21.5	

Sales and Adjusted EBITDA

H1 2025

Perfumery experienced good demand for Fine Fragrances, Consumer Fragrances, and Ingredients. Beauty & Care experienced challenges in sun filters due to weak end-user demand and customer destocking. Overall, Perfumery & Beauty delivered 1% volume-driven organic sales growth in the first half on a high comparable of 10% volume growth last year. Adjusting for the softness in Beauty & Care, volume growth was about 5%.

In the first half, P&B made good progress in executing its 'beyond wellbeing' strategy, with a commitment to innovation, sustainability and scientific excellence.

For Fine Fragrances, win rates of customer briefs were strong. The company's new groundbreaking synthetic cedarwood fragrance ingredient has gained strong interest from customers. The market has also shown a strong appetite for P&B's long-lasting profragrances that make perfumes last longer by reactivating the scent via delayed release triggered by the microbiome of a person's skin.

For Consumer Fragrances, the combination of sustainability and performance continues to drive innovation, especially in laundry applications. There is a strong adoption rate among customers for sustainable, biodegradable encapsulation systems to keep laundry fragrance lasting longer. P&B introduced a new set of malodor technologies, delivering exceptional scent experiences for home, body and care applications.

Ingredients is continuously adding new innovative ingredients for exclusive captive use especially in fine fragrances. The unit also offers its customers more access to its unique perfumery ingredients, with collections such as Sharing Innovation 2025. Beauty & Care introduced new products advancing skin well-aging and hair vitality.

The Adjusted EBITDA margin in the first half was 22.0%. The Adjusted EBITDA was impacted by negative foreign exchange effects and an unfavorable product mix with lower sales in high-margin Beauty & Care, partially offset by the contribution from synergies.

Q2 2025

The second quarter saw a continuation of favorable market conditions in Perfumery, while Beauty & Care remained impacted by weakness in sun filters. Adjusting for the softness in Beauty & Care, volume growth was 3%, against a very high comparable of 17% volume growth in the prior year period.

The Adjusted EBITDA margin in the second quarter was 21.4%, in line with the prior year. The Adjusted EBITDA was impacted by an adverse development in foreign exchange effects in the quarter, as well as some one-off costs.

Taste, Texture & Health

Taste, Texture & Health (TTH) brings progress to life by tackling some of society's biggest challenges: providing nutritious, healthy and sustainable food and beverages, and accelerating the diet transformation with appealing taste and texture, and nourishing a growing global population whilst minimizing food loss and waste. TTH consists of Taste, which includes flavors, natural extracts, sugar reduction solutions, and Ingredients Solutions, which includes food enzymes, hydrocolloids, cultures, natural colorants, nutritional ingredients, and plant-based proteins.

Business unit results

in € millions	H1 2025	H1 2024	% Change	Q2 2025	Q2 2024	% Change
Sales	1,686	1,632	3	835	834	0
Organic sales growth (%)	6			5		
Adj. EBITDA	339	309	10	171	159	8
Adj. EBITDA margin (%)	20.1	18.9		20.5	19.1	

Sales and Adjusted EBITDA

H1 2025

Taste, Texture & Health had a very good first half with 6% organic sales growth driven by higher volumes in both Taste and Ingredients Solutions. This was supported by volume growth of 2% from sales synergies.

Market conditions were good across regions, with strong business conditions in Beverages and Dairy. Growth was driven by local and regional customers, while global customers, especially in North America, experienced some softness.

In the first half, TTH demonstrated the power of its synergistic portfolio to drive commercial success and deepen customer engagement. By integrating flavors, sweetening systems, and premixes, TTH secured amongst others new wins in the fast-growing ready-to-drink beverage segment, showcasing its ability to deliver complete, value-added solutions.

Cross-functional collaboration has been a catalyst for innovation. A standout example is a new offering for the coffee and plant-based categories, combining advanced flavor and taste technologies with nutritional benefits. This solution elevates the barista experience and positions TTH as a leader in premium beverage innovation.

TTH is helping customers navigate inflationary pressures. New solutions were developed to reduce reliance on high-cost raw materials, such as cocoa, eggs, and vanilla – demonstrating TTH's agility and customer-centric approach.

Two key highlights among the innovations include an award-winning coagulant that enhances mozzarella production efficiency and texture, as well as a pea protein that meets the rising demand for clean-label, plant-based proteins.

TTH expanded its global footprint with a Baking Innovation Center in Princeton, NY, and a Savory Taste Hub in Wageningen, Netherlands. A new production facility in Collecchio, Italy, is under construction, which will strengthen flavor capacity and capabilities.

The Adjusted EBITDA margin was 20.1% in the first half. Adjusted EBITDA was up 10%, driven by good organic sales growth and merger synergies, partly offset by a negative foreign exchange effect.

Q2 2025

The good business conditions of the first quarter continued through the second quarter. Against a high comparison of 11% last year, the reported organic sales growth was 5%, which includes a 2% volume contribution from sales synergies.

The Adjusted EBITDA margin was 20.5% in the second quarter. Adjusted EBITDA was up 8%, driven by good organic sales growth and merger synergies, partly offset by a negative foreign exchange effect.

Health, Nutrition & Care

Health, Nutrition & Care (HNC) enables people to improve their health by supplementing their diet with critical nutrients and driving medical innovation forward, so helping to optimize immunity, speed up recovery and enhancing quality of life.

Business unit results

in € millions	H1 2025	H1 2024	% Change	Q2 2025	Q2 2024	% Change
Sales	1,072	1,091	(2)	544	565	(4)
Organic sales growth (%)	6			6		
Adj. EBITDA	192	173	11	100	94	6
Adj. EBITDA margin (%)	17.9	15.9		18.4	16.6	

Sales and Adjusted EBITDA

H1 2025

Health, Nutrition & Care achieved a good first half with 6% organic sales growth, fully volume-driven, with growth across all regions.

The business unit continued to deliver science-backed nutrition and care solutions to support preventative health in the first half.

Dietary Supplements saw continued recovery, driven by good consumer demand for preventative health products, driving strong growth in vitamins and minerals. Algal lipids benefited from the ongoing substitution of fish oil supplements. Early Life Nutrition also showed a strong improvement with higher demand for HMOs and premix solutions. Overall, business conditions remained solid across other segments.

Microbiome is a key innovation and growth platform for HNC, developing gut health solutions that can profoundly impact human health, including digestion, immune function, mental health, and skin health. Several Humiome® gut-health products were launched, including a new proprietary probiotic, a biotic vitamin and a postbiotic.

Drawing on dsm-firmenich's taste capabilities, other new product introductions included the Pharma Taste Portfolio, which offers superior flavors for pharmaceuticals.

The Adjusted EBITDA margin was 17.9% in the first half. Adjusted EBITDA was up 11%, driven by good organic sales growth, supported by synergies and the vitamin transformation program and partly offset by negative foreign exchange and deconsolidation effects.

Q2 2025

The business saw continued favorable market conditions in the second quarter with no change in business conditions. HNC delivered 6% organic sales growth.

This resulted in a further step up in Adjusted EBITDA margin to 18.4%. Adjusted EBITDA was up 6%, driven by good organic sales growth, supported by synergies, and the vitamin transformation program and partly offset by negative foreign exchange and deconsolidation effects.

Animal Nutrition & Health

Animal Nutrition & Health (ANH) helps delivering healthy animal proteins efficiently and sustainably, whilst harnessing the power of data to make animal farming practices more sustainable, productive, and transparent.

Business unit results

in € millions	H1 2025	H1 2024	% Change	Q2 2025	Q2 2024	% Change
Sales	1,751	1,536	14	877	790	11
Organic sales growth (%)	18			18		
Adj. EBITDA	342	87	293	156	63	148
Adj. EBITDA margin (%)	19.5	5.7		17.8	8.0	

Sales and Adjusted EBITDA

H1 2025

Animal Health & Nutrition delivered a strong performance in the first six months, with continued improvement in its underlying business, further supported by the temporary vitamin price effect, the impact of which had largely normalized by the end of the period. The business delivered strong organic sales growth of 18%, driven by 16% higher prices.

Performance Solutions expanded its portfolio with an innovative gut-health product designed to support poultry health. Customer interest for this product is high. The business also expanded its Hy-D® product range to ruminants, improving bone strength of livestock. The product has received a scientific opinion from the European Food Safety Authority confirming its safety for fish and animal species. Other ANH launches in the first half included GutServ® Biotix postbiotics for swine and the rollout of Mycofix® Plus 5.Z with ZENzyme®, an all-in-one feed additive providing next-generation mycotoxin risk management for livestock.

Precision Services showcased the power of data-driven insights through its flagship poultry data management platform, Verax™. Thanks to early warning alerts, customers can better protect their livestock.

The Adjusted EBITDA margin was 19.5% in the first half. Adjusted EBITDA increased significantly in the underlying business due to strong organic sales growth in both Performance Solutions and Essential Ingredients. This was supported by the contribution from the vitamin transformation program, partly offset by negative foreign exchange effect and deconsolidation effects. H1 results included an estimated €125 million Adjusted EBITDA contribution from the temporary vitamin price effect.

Q2 2025

Good business conditions continued in the second quarter, with the good underlying performance supported by the temporary vitamin price effect, the impact of which had largely normalized by quarter end. Strong organic sales growth of 18% in the quarter was driven by 15% higher prices.

The Adjusted EBITDA margin was 17.8% in the second quarter. Adjusted EBITDA increased strongly in the underlying business due to strong organic sales growth in both Performance Solutions and Essential Ingredients. This was supported by the contribution from the vitamin transformation program, partly offset by negative foreign exchange and deconsolidation effects. Q2 results included an estimated €40 million Adjusted EBITDA contribution from the temporary vitamin price effect.

Corporate activities

in € millions	H1 2025	H1 2024	% Change	Q2 2025	Q2 2024	% Change
Sales	12	32	(63)	6	17	(65)
Adj. EBITDA	(51)	(47)		(25)	(23)	

Cash Flow and Working Capital

Cash Flow and Working Capital

in € millions	H1 2025	H1 2024
Adj. gross operating free cash flow	215	460
Sales to cash conversion %	3.3	7.3
Operating working capital (OWC)	3,827	3,851[1]
OWC as % of sales - end of period	29.6	29.8
Total working capital (WC)	3,211	3,280
Total WC as % of sales - end of period	24.8	25.4

[1] *Restated for comparative purposes*

Adjusted gross operating free cash flow development in the first half was impacted by timing of payments between periods and higher short-term employee rewards. With a typically stronger cash flow performance in the second half of the year, the company expects to deliver on its full-year adjusted gross operating cash-to-sales ratio target of over 10%.

Working capital as a percentage of sales improved versus the same period last year, reflecting our continued efforts to structurally reduce working capital.

Alternative Performance Measures (APMs)

The policy on Alternative Performance Measures (APMs) and a reconciliation between the APMs and the most directly reconcilable IFRS metric can be found in Note 2 to the Condensed consolidated interim financial statements.

In the period, APM adjustments to EBITDA were a net positive €127 million, following the book profit from the sale of the Feed Enzymes business (€291 million).

In the first six months of the year, the main APM adjustments were:
- Acquisition (merger) and divestments impact of €158 million, mainly related to the gain on divestment of the Feed Enzymes business (€291 million), and costs related to the merger transaction, and the preparation for the Animal Nutrition & Health business carve-out.
- Restructuring costs of €30 million, mainly related to the vitamin transformation program.
- Other costs, of a net amount of €1 million, mainly related to litigation and claims
- Impairments of Property, Plants and Equipment (PPE), goodwill, and intangible assets of €21 million are mainly related to the impairment loss recognized upon the divestment of a smaller business.

Sustainability

In the first half, dsm-firmenich launched its full sustainability program People.Planet.Progress, addressing how the company brings progress to life. Sustainability is embedded in all aspects of its operations, across the entire value chain and is delivered through its products, services, and solutions. The company reports transparently on progress towards its 2030 targets, covering topics including greenhouse gas emissions and water usage, responsible sourcing of key natural ingredients, safety and engagement. All Business Units are fully involved in turning these goals into action. More information about the program can be found on the company website.

Progress on Sustainability in H1 2025

People

dsm-firmenich made progress on improving the health, well-being, and livelihoods of employees and people around the world.

	Targets by 2030	H1 2025	2024
Safety TRIR all	<0.20	0.28	0.24
Fair pay			
- Pay living wage	100%	–[1]	✓
- No gender pay gap	<5%	–[1]	✓
Reducing the micro-nutrient gap	1 billion	313 million	620 million
Engagement	>80%	–[1]	79%
Inclusion	>70%	–[1]	67%

[1] *Not measured in the first half of 2025*

The safety and health of employees and the communities the company serves are top priorities for dsm-firmenich. In the first half of 2025, the company continued its Life Saving Rules program and further intensified the deployment of health and process safety efforts via tailored Business Unit SHE programs. While the Total Recordable Incident Rate increased during this period, we remain steadfast in our commitment to continuous improvement and industry leadership in safety performance.

The company's strategic partnership with the World Food Programme was renewed for a further three years through to 2027. The collaboration aims to support over 60 million vulnerable people across 32 countries with access to essential vitamins and minerals crucial for health and well-being through nutrient-fortified food.

Access to solutions that address micronutrient deficiency in part depends on humanitarian relief programs. Despite challenges to the funding of these programs, the company increased the reach of its solutions in the first half of the year to 313 million, toward its aspiration to reach one billion people by 2030.

As of November 2024, the employee engagement score stood at 79% and inclusion at 67%, both nearing the target level. These results reflect strong engagement and alignment with the company's values. Given these strong fundamentals, the company has returned to an annual cycle of surveying that runs in the second half of the year.

Planet

The company is addressing climate change through decarbonization throughout the entire value chain, protecting biodiversity via conservation and restoration efforts, and enhancing resource efficiency by minimizing waste and optimizing resource use.

	Targets by 2030	H1 2025	2024
Scope 1 and 2 GHG emissions[1]	42% reduction	28%	27%
Scope 3 GHG emissions[1]	25% reduction	21%	20%
Water intensity (water-stressed areas)	10% reduction	7%	–[2]
Washable products biodegradable	90% biodegradable	85%	85%
Nature positive projects	Target to be set in 2025	-	-

[1] *Half year reductions measured against half of 2021. Full year figures compared to full year 2021.*
[2] *Not measured in 2024*

The company continued to make progress towards its Science Based Targets for Scope 1 & 2 and Scope 3. A major achievement was made in the first half, as dsm-firmenich reached for the first time its ambition to purchase 100% of its electricity from renewable sources. This, together with the continued implementation of GHG reduction projects from the roadmap in production sites, contributed to a further reduction in Scope 1 & 2 emissions despite an increase in production volume.

The company's Scope 3 emissions reduction of 21% in the first half of the year was consistent with last year's performance, partly driven by lower purchased volumes as a result of a business portfolio review. The company continues to increase the coverage of its primary emission factor data and collaborates with suppliers to support the implementation of SBTs, resulting in 32% of supplier spend covered by SBTs. All Business Units have developed Scope 3 emission reduction roadmaps as part of the company's Climate Transition Action Plan (CTAP).

dsm-firmenich has seen a reduction of 7% in water intensity at sites located in water-stressed areas versus 2023. This year saw progress in projects at key sites in water-stressed areas such as product intensification, and the implementation of water efficiency projects through increased water recovery rates or improved water controls. In addition to water intensity at the company's production sites, dsm-firmenich also focuses on water quality in its value chains with a goal for its washable products to be 90% biodegradable by 2030. Performance on this target is currently at 85%. The ongoing nature impact assessment, due later this year, will determine the Dependencies, Impacts, Risks and Opportunities (DIROs) for Nature and will be used to set a new Nature Positive Projects target to complement the existing targets on water and biodegradability.

People and Planet

	Target by 2030	H1 2025	2024
Responsible Sourcing Program completion rate	100%	25%	–[1]

[1] Program launched in H1 2025

Responsible sourcing is a core component of the company's sustainable business strategy. The company is committed to sourcing practices that are sustainable, traceable, and transparent, embedding these principles across all its purchase categories. A new, advanced and comprehensive Responsible Sourcing Program for key natural ingredients was launched in 2025, combining both desktop and additional field-based assessments to identify salient risks and deploy appropriate mitigation measures. In the first half of the year, 25 % of this new program was completed.

As of the end of June 2025, a desktop due diligence exercise has been completed on suppliers representing 70% of our total spend. Furthermore, the company conducted 14 field due diligence assessments across its Business Units. To accelerate impacts at source, the company sponsored the United Nations Global Compact Living Wages initiative and launched pilot projects with three strategic suppliers in Sri Lanka, Colombia, and India.

Throughout the first half of 2025, the company proudly showcased innovative, eco-friendly solutions at leading global events, including the ACI Annual Meeting, in-cosmetics Global, World Expo Osaka, and Vitafoods Europe. Among the highlights were our life's®OMEGA portfolio of pure, sustainable and potent 100% vegan omega-3s, naturally derived from algae and produced fully independently of fishery activities, helping to preserve marine ecosystems with a reduced environmental footprint; ETERWELL™ HAIR, a 100% natural, senolytic active, promoting hair vitality and longevity through green chemistry and low-carbon extraction; and CocoaCraze™, a breakthrough powder extender that significantly reduces cocoa content in food and beverage applications while maintaining taste and texture. CocoaCraze™ not only offers a cost-effective alternative but also delivers up to a 90% lower carbon footprint and a 80% less water usage compared to conventional cocoa powder.

Definitions

This press release includes information that is presented in accordance with IFRS as issued by the International Accounting Standard Board and alternative performance measures (APMs). Please refer to the section below for the definitions as applied.

Alternative Performance Measures (APMs)

In monitoring the financial performance of dsm-firmenich, management uses certain Alternative performance measures (APMs) not defined by IFRS. These APMs should not be viewed in isolation as alternatives to the equivalent IFRS measures and should be used as supplementary information in conjunction with the most directly comparable IFRS measures. APMs do not have standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other companies.

To arrive at the Alternative Performance Measures (APMs) Adjusted EBITDA, Adjusted EBIT, and Adjusted net profit, adjustments are made for material items of income and expense arising from circumstances such as acquisitions and divestments, restructuring, impairments and other events (i.e., APM adjustments). Other APM adjusting events include site closure costs, environmental cleaning, litigation settlements or other non-operational (contractual) arrangements. Other than items related to acquisition and integration costs incurred in the first year from the acquisition date (including non-recurring inventory value adjustments) as well as adjustments due to previously recognized APM adjusting events, the threshold is €10 million.

The APMs used throughout this press release are:

Organic sales growth (OSG)
Organic sales growth is the sales growth excluding the impact of acquisitions, divestments, and currency impacts.

Earnings before interest, tax, depreciation and amortization (EBITDA)
EBITDA is defined as IFRS metric operating profit plus depreciation, amortization, and impairments.

Adjusted earnings before interest, tax, depreciation and amortization (Adj. EBITDA)
Adjusted EBITDA is the EBITDA adjusted for material items of profit or loss, as defined under 'APM adjustments'.

EBITDA margin
EBITDA margin is EBITDA expressed as a percentage of net sales.

Adjusted EBITDA margin (Adj. EBITDA margin)
Adjusted EBITDA margin is adjusted EBITDA expressed as a percentage of net sales.

Adjusted operating profit (Adj. EBIT)
Adjusted operating profit (Adj. EBIT) is the IFRS metric operating profit adjusted for material items of profit or loss, as defined under 'APM adjustments'.

Core adjusted EBIT (Core adj. EBIT)
Core adjusted EBIT is calculated as the IFRS metric operating profit adjusted for material items of profit or loss, as defined under 'APM adjustments', and adjusted for the impact of the Firmenich purchase price allocation (PPA).

Adjusted net profit (Adj. net profit)
Adjusted net profit is the IFRS metric net profit adjusted for material items of profit or loss, as defined under 'APM adjustments'.

Core adjusted net profit (Core adj. net profit)
Core adjusted net profit is the IFRS metric net profit (from continuing operations) adjusted for material items of profit or loss, as defined under 'APM adjustments', and adjusted for the impact of the Firmenich purchase price allocation (PPA).

Adjusted gross operating free cash flow (AGOFCF)
Adjusted gross operating free cash flow (AGOFCF) is defined as the IFRS metric operating profit plus depreciation, amortization, and impairments, adjusted for material items of profit or loss, as defined under 'APM adjustments', adjusted for intrinsic changes in the working capital, minus capital expenditures. This metric is based on continuing operations.

Sales to cash conversion %

Sales to cash conversion % is the adjusted gross operating free cash flow (AGOFCF) as a percentage of net sales.

Adjusted earnings per share (Adj. EPS)

Adjusted earnings per share (Adjusted EPS) is calculated as the net profit available to holders of ordinary shares adjusted for material items of profit or loss, as defined under 'APM adjustments', divided by the average number of ordinary shares outstanding.

Core adjusted earnings per share (Core adj. EPS)

Core adjusted earnings per share (Core adjusted EPS) is calculated as the net profit (from continuing operations) available to holders of ordinary shares adjusted for material items of profit or loss, as defined under 'APM adjustments', and adjusted for the impact of the Firmenich purchase price allocation (PPA), divided by the average number of ordinary shares outstanding.

Capital employed

Capital employed is the total of the carrying amount of intangible assets and property, plant and equipment, inventories, trade receivables and other receivables, less trade payables, other current liabilities, investment grants and customer funding. Average capital employed is calculated as the average of the capital employed at the end of the preceding five quarters, including the current quarter.

Core capital employed

Core capital employed is defined as capital employed, adjusted for the impact of the Firmenich purchase price allocation (PPA). Average core capital employed is calculated as the average of the core capital employed at the end of the preceding five quarters, including the current quarter.

Return on capital employed (ROCE)

Return on capital employed (ROCE) is the adjusted operating profit (from continuing operations) as a percentage of average capital employed.

Core adjusted return on capital employed (Core adj. ROCE)

Core adjusted return on capital employed (Core adj. ROCE) is core adjusted EBIT as a percentage of average core capital employed.

Operating working capital (OWC)

The total of inventories and trade receivables, less trade payables.

Operating working capital (OWC) as % of sales

Operating working capital as % of sales is the operating working capital as a percentage of annualized fourth-quarter net sales.

Working capital (WC)

The total of inventories and current receivables, less current payables.

Working capital (WC) as % of sales

Working capital as % of sales is the working capital as a percentage of annualized fourth-quarter net sales.

Capital expenditures (CAPEX)

Capital expenditures include all investments in intangible assets and property, plant and equipment.

Net debt

Net debt is the total of current and non-current borrowings less cash and cash equivalents, current investments and the net position of derivatives.

Statement of the Board of Directors

This document represents dsm-firmenich's half yearly report containing the management report as well as the condensed consolidated interim financial statements for the purpose of the Dutch Act on Financial Supervision (Wet Financieel Toezicht), section 5:25d.

Per the Dutch Decree on Transparency for issuing entities subject to the Dutch Act on Financial Supervision (Besluit Transparantie uitgevende instellingen Wft) article 10, the Directors declare that, to the best of their knowledge:

- 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
- The interim management report gives a fair review of important events during the first six months of the financial year that impact the Company's business.

Thomas Leysen, Chairman of the Board of Directors

Dimitri de Vreeze, Chief Executive Officer

Condensed consolidated interim financial statements H1 2025

Condensed consolidated interim income statement

in € millions	H1 2025	H1 2024
Continuing operations		
Net sales	6,510	6,298
Gross profit	**2,380**	**2,068**[1]
Operating profit	**786**	**157**
Financial income and expense	(74)	(46)
Profit before tax	**712**	**111**
Income tax expense	(122)	(59)
Share of net profit of associates and joint ventures	(49)	(2)
Net profit from continuing operations	**541**	**50**
Net profit from discontinued operations	–	–
Net profit for the period	**541**	**50**
Attributable to:		
– Holders of shares	510	42
– Non-controlling interests	31	8
Earnings per share (EPS) total (in €):		
– Basic EPS	1.94	0.16
– Diluted EPS	1.94	0.16
Earnings per share (EPS) continuing operations (in €):		
– Basic EPS	1.94	0.16
– Diluted EPS	1.94	0.16

[1] *Restated for comparative purposes*

Condensed consolidated interim statement of comprehensive income

in € millions	H1 2025	H1 2024
Net profit for the period	**541**	**50**
Other comprehensive income		
Remeasurements of defined benefit liability	(29)	53
Change in fair value reserve	(4)	4
Exchange differences on translation of foreign operations relating to non-controlling interests	(11)	–
Related tax	3	(10)
Items that will not be reclassified to profit or loss	**(41)**	**47**
Exchange differences on translation of foreign operations	(600)	(87)
Change in hedging reserve	110	(18)
Equity accounted investees – share of other comprehensive income	(2)	(1)
Related tax	(19)	3
Items that may subsequently be reclassified to profit or loss	**(511)**	**(103)**
Total comprehensive income for the period, net of tax	**(11)**	**(6)**

Condensed consolidated interim balance sheet at June 30

in € millions	June 30 2025	December 31 2024
Assets		
Goodwill and intangible assets	16,563	18,078
Property, plant and equipment	5,528	5,725
Deferred tax assets	233	299
Prepaid pension costs	60	62
Share in associates and joint ventures	286	342
Derivatives	65	51
Other non-current assets	375	391
Non-current assets	**23,110**	**24,948**
Inventories	3,252	3,290
Trade receivables	2,770	2,589
Income tax receivables	131	51
Other current receivables	135	129
Derivatives	62	23
Financial investments	39	50
Cash and cash equivalents	2,821	2,667
Current assets	**9,210**	**8,799**
Total assets	**32,320**	**33,747**
Equity and liabilities		
Shareholders' equity	21,352	22,511
Non-controlling interest	156	186
Equity	**21,508**	**22,697**
Deferred tax liabilities	1,511	1,556
Employee benefit liabilities	504	487
Provisions	89	87
Borrowings	5,179	4,444
Derivatives	1	7
Other non-current liabilities	110	109
Non-current liabilities	**7,394**	**6,690**
Employee benefit liabilities	17	62
Provisions	58	77
Borrowings	250	836
Derivatives	16	60
Trade payables	2,195	2,276
Income tax payables	203	223
Other current liabilities	679	826
Current liabilities	**3,418**	**4,360**
Total equity and liabilities	**32,320**	**33,747**

Condensed consolidated interim statement of changes in equity

x € millions	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings	Shareholders' equity	Non-contr. interests	Total Equity
Balance at January 1, 2024	**3**	**11,731**	**(44)**	**474**	**10,744**	**22,908**	**162**	**23,070**
Total comprehensive income	–	–	–	(77)	63	**(14)**	8	**(6)**
Dividend	–	(414)	–	–	(248)	**(662)**	(3)	**(665)**
Options / performance shares granted	–	–	–	15	–	**15**	–	**15**
Options / performance shares vested / canceled	–	–	–	(25)	25	**–**	–	**–**
Repurchase / cancellation of shares	–	–	(157)	–	–	**(157)**	–	**(157)**
Reissued shares	–	–	52	–	(32)	**20**	–	**20**
Changes in non-controlling interests	–	–	–	–	–	**–**	(1)	**(1)**
Remuneration on deeply subordinated fixed rate resettable perpetual notes	–	–	–	–	–	**–**	–	**–**
Other changes	–	(4)	–	–	14	**10**	–	**10**
Balance at June 30, 2024	3	11,313	(149)	387	10,566	**22,120**	166	**22,286**
Balance at January 1, 2025	**3**	**11,313**	**(147)**	**710**	**10,632**	**22,511**	**186**	**22,697**
Total comprehensive income	–	–	–	(515)	484	**(31)**	20	**(11)**
Dividend	–	(379)	–	–	(280)	**(659)**	(57)	**(716)**
Options / performance shares granted	–	–	–	18	–	**18**	–	**18**
Options / performance shares vested / canceled	–	–	–	(17)	17	**–**	–	**–**
Repurchase / cancellation of shares	–	–	(363)	–	–	**(363)**	–	**(363)**
Reissued shares	–	–	11	(10)	–	**1**	–	**1**
Changes in non-controlling interests	–	–	–	–	–	**–**	(100)	**(100)**
Remuneration on deeply subordinated fixed rate resettable perpetual notes	–	–	–	–	(23)	**(23)**	–	**(23)**
Other changes	–	–	–	(10)	(92)	**(102)**	107	**5**
Balance at June 30, 2025	3	10,934	(499)	176	10,738	**21,352**	156	**21,508**

Condensed consolidated interim cash flow statement

in € millions	H1 2025	H1 2024
Cash and cash equivalents (at beginning of period)	**2,667**	**2,456**
Operating activities		
Net profit for the period	541	50
Share of profit of associates and joint ventures	49	2
Income tax expenses	122	59
Profit before tax	**712**	**111**
Finance income and expense	74	46
Operating profit	**786**	**157**
Depreciation, amortization and impairments	601	689
EBITDA	**1,387**	**846**
Changes in working capital	(644)	(179)
Income tax	(207)	(122)
Other cash provided by / used in operating activities	(244)	(65)
Cash provided by operating activities	**292**	**480**
Investing activities		
Payments for intangible assets and property, plant and equipment	(401)	(337)
Acquisition of subsidiaries	(44)	(5)
Disposal of subsidiaries	1,384	(59)
Proceeds from disposal of other non-current assets	34	5
Change in short-term financial investments	6	(9)
Interest received	20	15
Dividend received and capital (re)payments	(15)	(1)
Other cash from / used in investing activities	(16)	(24)
Cash from / (used in) investing activities	**968**	**(415)**
Financing activities		
Dividends paid	(713)	(664)
Interest paid	(35)	(26)
Repurchase of shares	(405)	(468)
Proceeds from (re)issued treasury shares	–	20
Change in commercial paper	–	150
Proceeds from / repayment of corporate bonds	239	(500)
Payment of lease liabilities	(53)	(53)
Proceeds from / repayment of debt to credit institutions	44	10
Other cash from / used in financing activities	(117)	(47)
Cash from / (used in) financing activities	**(1,040)**	**(1,578)**
Change in cash and cash equivalents	**220**	**(1,513)**
Exchange differences relating to cash held	(66)	27
Cash and cash equivalents at June 30	**2,821**	**970**

Notes to the condensed consolidated interim financial statements

Note 1 - General Information

dsm-firmenich Group

dsm-firmenich is domiciled in Switzerland with the seat of the principal in Kaiseraugst (Switzerland) and listed on Euronext Amsterdam. These condensed consolidated interim financial statements comprise DSM-Firmenich AG and its subsidiaries (the 'Group').

Basis of preparation

These consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" and should be read in conjunction with the accounting policies as included in the Integrated Annual Report 2024.

The accounting policies applied in these interim financial statements are consistent with those applied in the Integrated Annual Report 2024, except for new or amended standards that became effective on or after 1 January 2025. New or amended standards that became effective on or after 1 January 2025 did not have a significant impact on the interim financial statements of dsm-firmenich.

Audit

The condensed consolidated interim financial statements and other reported data in this press release have not been audited.

Seasonality

The Group operates in markets where generally no significant seasonal or cyclical variations in revenue are experienced during the financial year. However, in cases where businesses are significantly affected by seasonal or cyclical fluctuations in sales, this is discussed in the business review sections earlier in this report.

Note 2 - Alternative performance measures

In presenting and discussing dsm-firmenich's financial position, operating results and net results, management uses certain Alternative performance measures not defined by IFRS. These Alternative performance measures (APMs) should not be viewed in isolation as alternatives to the equivalent IFRS measures and should be used as supplementary information in conjunction with the most directly comparable IFRS measures. Alternative performance measures do not have standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other companies.

The main APM adjustments in the first half of 2025 are listed below:

- Acquisition (merger) and divestments impact of €158 million, mainly related to the gain on divestment of the Feed Enzymes business (€291 million), and costs related to the merger transaction, and the preparation for the Animal Nutrition & Health business carve-out.
- Restructuring costs of €30 million, mainly related to the vitamin transformation program.
- Other costs of €1 million, mainly related to costs of litigation and claims
- Impairments of Property, Plants and Equipment (PPE), goodwill, and intangible assets of €21 million are mainly related to the impairment loss recognized upon the divestment of a smaller business.

The below table provides a reconciliation of the APMs to the most directly reconcilable IFRS metric for the first half of the reporting period.

in € millions	H1 2025	H1 2024
Operating profit (EBIT)	**786**	**157**
Depreciation, amortization and impairments	601	689
EBITDA	**1,387**	**846**
Acquisitions/divestments	(158)	86
Restructuring	30	29
Other	1	15
Total APM adjustments to EBITDA	(127)	130
Adj. EBITDA	**1,260**	**976**
Operating profit (EBIT)	**786**	**157**
APM adjustments to EBITDA	(127)	130
Impairments of PPE and Intangible assets	21	94
Total APM adjustments to operating profit (EBIT)	(106)	224
Adj. operating profit (EBIT)	**680**	**381**
PPA adjustments dsm-firmenich	143	144
Core adjusted EBIT	**823**	**525**
Net profit from continuing operations	**541**	**50**
APM adjustments to operating profit (EBIT)	(106)	224
APM adjustments to financial income and expense	-	-
Income tax related to APM adjustments	(22)	(28)
APM adjustments to share of the profit of associates/jointly controlled entities	-	-
Total APM adjustments to net profit from continuing operations	(128)	196
Adj. Net profit from continuing operations	**413**	**246**
PPA adjustments dsm-firmenich	124	119
Core adj. net profit from continuing operations	**537**	**365**
Net profit continuing operations available to holders of ordinary shares	**510**	**42**
Total APM adjustments to net profit from continuing operations	(128)	196
Adj. Net profit continuing operations available to holders of ordinary shares	**382**	**238**
PPA adjustments dsm-firmenich	124	119
Core adj. net profit continuing operations available to holders of ordinary shares	**506**	**357**

	H1 2025		H1 2024	
	Continuing operations	Total	Continuing operations	Total
Earnings per share (EPS)				
Average number of ordinary shares outstanding (x million)	263.5	**263.5**	265.0	265.0
in € million				
Net profit available to holders of ordinary shares	510	**510**	42	42
Adj. net profit available to holders of ordinary shares	382	**382**	238	238
Core adj. net profit available to holders of ordinary shares	506	**506**	357	357
in €				
Basic EPS	1.94	**1.94**	0.16	0.16
Adj. EPS	1.45	**1.45**	0.90	0.90
Core adj. EPS	1.92	**1.92**	1.35	1.35

in € millions	**H1 2025**	**H1 2024**
Adjusted EBITDA	**1,260**	**976**
Change working capital, total group	(644)	(179)
Capital expenditures, total group	(401)	(337)
Adj. gross operating free cash flow	**215**	**460**

Note 3 - Change in the scope of consolidation

Divestments

On 2 June 2025, dsm-firmenich announced the completion of the sale of its stake in the Feed Enzymes Alliance to Novonesis for €1.5 billion. The agreement was initially announced on 11 February 2025.

in € millions	Feed Enzymes distribution
Assets	
Intangible assets	(1,086)
Property, plant and equipment	-
Other non-current assets	-
Inventories	(33)
Receivables and Other current assets	52
Cash and cash equivalents	(30)
Total assets	**(1,097)**
Liabilities	
Non-current liabilities	-
Current liabilities	17
Total liabilities	**17**
Net assets dsm-firmenich shareholders	**(1,114)**
Consideration (net of selling costs, translation differences and net debt)	1,405
Preliminary book result 2025	291
Income tax	-
Preliminary net book result	**291**

Note 4 – Segment Information

Operating segments

dsm-firmenich is organized into four distinct Business Units, which have been identified as the reportable operating segments of dsm-firmenich:

- **Perfumery & Beauty** (P&B) creates premium scents with proven benefits, using the best and largest palette of natural, synthetic, and biotech ingredients.
- **Taste, Texture & Health** (TTH) helps customers create food and beverage products that are delicious, nutritious, affordable, and sustainable. Providing enjoyment and nourishment for consumers, business success for customers, and better health for people and planet.
- **Health, Nutrition & Care** (HNC) provides people a way to look after their health by adding critical nutrients to their diet. Driving medical innovation forward, speeding up recovery, and enhancing quality of life.
- **Animal Nutrition & Health** (ANH) delivers healthy animal proteins efficiently and sustainably, harnessing power of data to make animal farming practices more sustainable, productive, and transparent.

Any consolidated activities outside the four reportable operating segments above are reported as the reportable segment 'Corporate Activities'. These consist of corporate operating and service activities that are not further allocated to the operating segments.

x € millions	Perfumery & Beauty	Taste, Texture & Health	Health, Nutrition & Care	Animal Nutrition & Health	Corporate Activities	Total continuing operations	Discontinued operations	Total
H1 2024								
Net sales	2,007	1,632	1,091	1,536	32	**6,298**	-	**6,298**
Adj. EBITDA[1]	454	309	173	87	(47)	**976**	-	**976**
Adj. operating profit[1]	266	141	78	(26)	(78)	**381**	-	**381**
Adj. EBITDA margin (in %)	22.6	18.9	15.9	5.7	-	**15.5**	-	**15.5**
H1 2025								
Net sales	1,989	1,686	1,072	1,751	12	**6,510**	-	**6,510**
Adj. EBITDA[1]	438	339	192	342	(51)	**1,260**	-	**1,260**
Adj. operating profit[1]	251	177	94	229	(71)	**680**	-	**680**
Adj. EBITDA margin (in %)	22.0	20.1	17.9	19.5	-	**19.4**	-	**19.4**

[1] *A reconciliation between the Alternative performance measures (APMs) and the most directly reconcilable IFRS metric can be found in Note 2 to the Condensed consolidated interim financial statements.*

Geographical information

	Switzerland	Netherlands	Rest of EMEA	North America	Latin America	China	Rest of Asia	Total
H1 2024								
Net sales (by destination)								
In € millions	102	231	1,930	1,466	905	526	1,138	**6,298**
In %	2	4	31	23	14	8	18	**100**
Workforce at period-end (headcount)	3,658	1,760	7,895	4,279	3,587	3,384	3,363	**27,926**
Intangible assets and property, plant and equipment at period-end (carrying amount)	15,015	1,679	3,118	2,515	466	592	286	**23,671**
H1 2025								
Net sales (by destination)								
In € millions	114	232	2,057	1,454	946	508	1,199	**6,510**
In %	2	4	32	22	14	8	18	**100**
Workforce at period-end (headcount)	3,672	1,762	8,386	4,275	3,587	3,336	3,590	**28,608**
Intangible assets and property, plant and equipment at period-end (carrying amount)	13,630	1,627	3,225	2,393	419	519	278	**22,091**

Note 5 – Financial Instruments

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 the financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of the fair value.

For methods and assumptions used to determine the fair value as well as information on the fair value hierarchy used, please refer to the Integrated Annual Report 2024.

	Carrying amount					Fair value[1]			
in € millions	Amortized cost	Fair value of hedging instr.	Fair value through Profit & Loss	Fair value Other Compreh. Income	Total	Level 1	Level 2	Level 3	Total
Assets at December 31, 2024									
Non-current derivatives		2	49		**51**		51		**51**
Other participating interests				210	**210**	90	93	27	**210**
Non-current loans to associates and JVs	54				**54**				
Other non-current receivables	127				**127**				
Trade receivables	2,589				**2,589**				
Other current receivables	129				**129**				
Current derivatives		23			**23**		23		**23**
Financial investments	50				**50**				
Cash and cash equivalents	2,163		504		**2,667**	504			**504**
Liabilities at December 31, 2024									
Non-current borrowings	(4,444)				**(4,444)**	(3,877)			**(3,877)**
Non-current derivatives		(1)	(6)		**(7)**		(1)	(6)	**(7)**
Other non-current liabilities	(99)		(10)		**(109)**			(10)	**(10)**
Current borrowings	(836)				**(836)**	(493)			**(493)**
Current derivatives		(60)			**(60)**		(60)		**(60)**
Trade payables	(2,276)				**(2,276)**				
Other current liabilities	(284)				**(284)**				
Assets at June 30, 2025									
Non-current derivatives		19	46		**65**		65		**65**
Other participating interests				183	**183**	71	88	24	**183**
Non-current loans to associates and JVs	71				**71**				
Other non-current receivables	121				**121**				
Trade receivables	2,770				**2,770**				
Other current receivables	135				**135**				
Current derivatives		62			**62**		62		**62**
Financial investments	39				**39**				
Cash and cash equivalents	1,578		1,243		**2,821**	1,243			
Liabilities at June 30, 2025									
Non-current borrowings	(5,179)				**(5,179)**	(4,630)			**(4,630)**
Non-current derivatives		(1)	–		**(1)**		(1)	–	**(1)**
Other non-current liabilities	(103)		(7)		**(110)**			(7)	**(7)**
Current borrowings	(250)				**(250)**				**–**
Current derivatives		(16)			**(16)**		(16)		**(16)**
Trade payables	(2,195)				**(2,195)**				
Other current liabilities	(313)				**(313)**				

[1] Level 1: Quoted prices in active markets for identical assets or liabilities
Level 2: Other techniques for which all inputs that have a significant effect on the fair value are observable, either directly or indirectly
Level 3: Techniques that use inputs that have a significant effect on the fair value that are not based on observable market data

Note 6 – Related-party transactions

dsm-firmenich purchased and sold goods and services to various related parties in the first half of 2025. dsm-firmenich has identified its key management personnel and its associates and joint ventures as related parties. Within dsm-firmenich, the members of the Board of Directors and the Members of the Executive Committee of dsm-firmenich meet the definition of key management personnel.

There were no material changes in the related-party transactions in the first half year of 2025, compared to the transactions as included in the Integrated Annual Report 2024.

Note 7 – Contingent Liabilities

Compared to the situation as disclosed in its integrated annual report as at 31 December 2024, dsm-firmenich has not identified any changes to its contingent liabilities.

Notes to editors

A PDF version of this press release can be found here.

Financial calendar

October 30, 2025 – publication of dsm-firmenich Q3 2025 trading update
February 12, 2026 – publication of dsm-firmenich FY 2025 results

Additional information

Today dsm-firmenich will hold a webcast for **investors and analysts** at 9:00 am CEST. Details on how to access this call can be found on www.dsm-firmenich.com.

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About dsm-firmenich

As innovators in nutrition, health, and beauty, dsm-firmenich reinvents, manufactures, and combines vital nutrients, flavors, and fragrances for the world's growing population to thrive. With our comprehensive range of solutions, with natural and renewable ingredients and renowned science and technology capabilities, we work to create what is essential for life, desirable for consumers, and more sustainable for the planet. dsm-firmenich is a Swiss company, listed on the Euronext Amsterdam, with operations in almost 60 countries and revenues of more than €12 billion. With a diverse, worldwide team of nearly 30,000 employees, we bring progress to life™ every day, everywhere, for billions of people.
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