

Presentation to Investors

H1 2025 results

July 31, 2025

dsm-firmenich 



01

Financial Highlights

Financial Highlights H1 2025



Sales

€6,510m

↑ +7% Organic Sales Growth



Adj. EBITDA

€1,260m

↑ +29%



Adj. EBITDA margin

19.4%

↑ +390bps



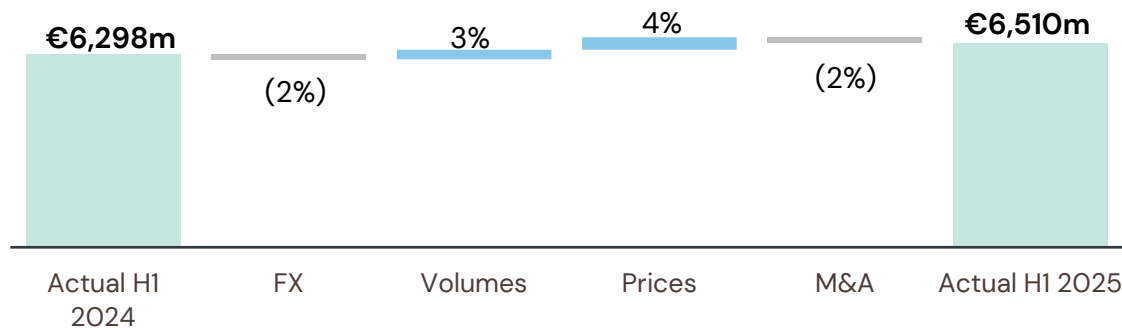
Adj. GOFCF/Sales

3%

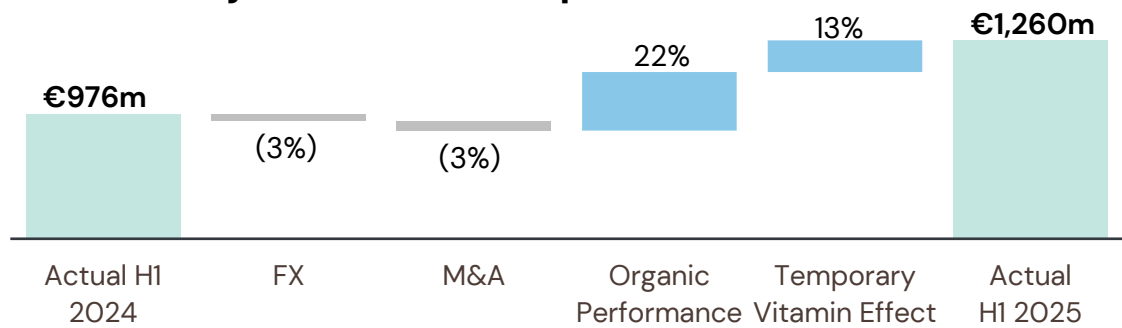
↓ -4ppt

H1 2025 Group financials

H1 2025 sales development



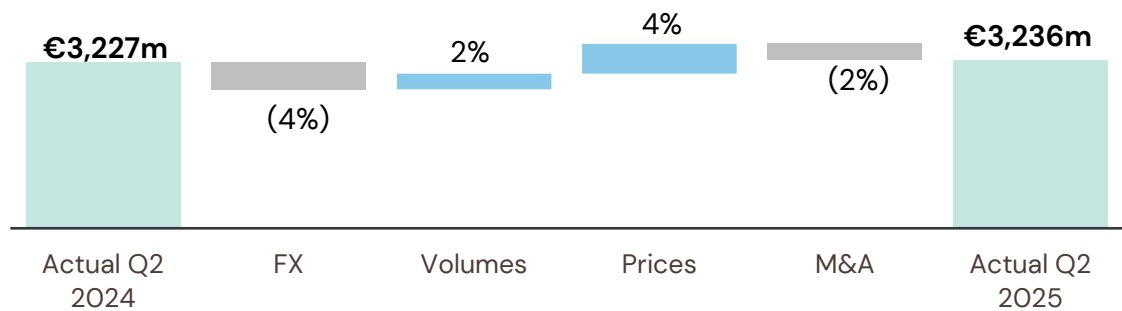
H1 2025 Adj. EBITDA development



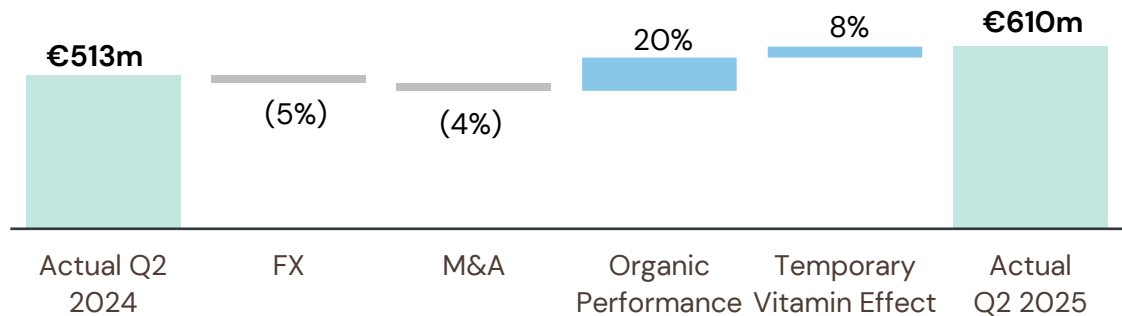
- Good 7% organic sales growth, with overall favorable business conditions, despite ongoing macroeconomic uncertainties
 - ✓ P&B: good growth in Perfumery, offset by weak performance in Beauty & Care due to sun filters
 - ✓ TTH: very good performance in both Taste and Ingredients Solutions, supported by sales synergies
 - ✓ HNC: ongoing recovery led by Dietary Supplements and Early Life Nutrition
 - ✓ ANH: strong underlying performance improvement, supported by temporary vitamin price effects
- **Adj. EBITDA** rose 29%, with:
 - ✓ Around €95m contribution from the vitamin transformation program and synergies
 - ✓ About €30m impact from the divestments as well as €25m from FX
 - ✓ Temporary vitamin price effect of about €125m
- **Adj. EBITDA margin:** 19.4% up 390bps vs prior year

Q2 2025 Group financials

Q2 2025 sales development



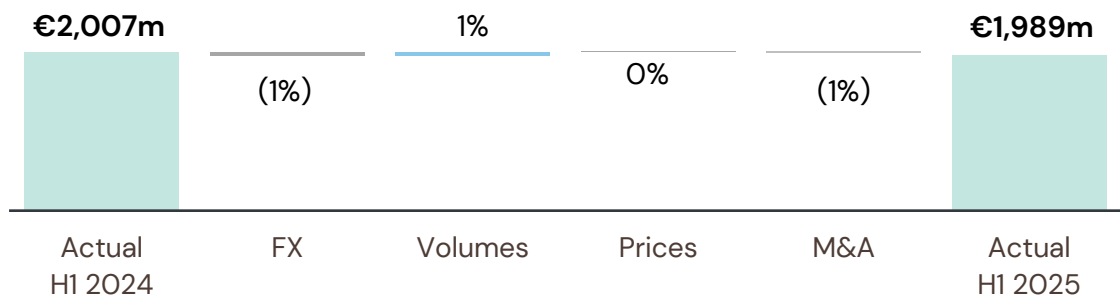
Q2 2025 Adj. EBITDA development



- Good **6% organic sales growth** with overall, business conditions in line with Q1 and P&B and TTH reporting against a very challenging comparable period
 - ✓ P&B: solid performance against strong prior year, with good performance in Perfumery, offset by continued weakness in Beauty & Care, owing to sun filters
 - ✓ TTH: very good performance, with good contribution from sales synergies, also against very strong prior year
 - ✓ HNC: steady performance improvement led by Dietary Supplements and Early Life Nutrition
 - ✓ ANH: continued underlying performance improvement, supported by temporary vitamin price effects
- **Adj. EBITDA up 19%**, with:
 - ✓ Around €50m contribution from the vitamin transformation program and synergies
 - ✓ About €20m impact from the divestments as well as €25m from FX
 - ✓ Temporary vitamin price effect of about €40m. Excluding this effect Adj. EBITDA was up 11%
- **Adj. EBITDA margin: 18.9%** up 300bps vs prior year

H1 2025 Perfumery & Beauty

H1 2025 sales development



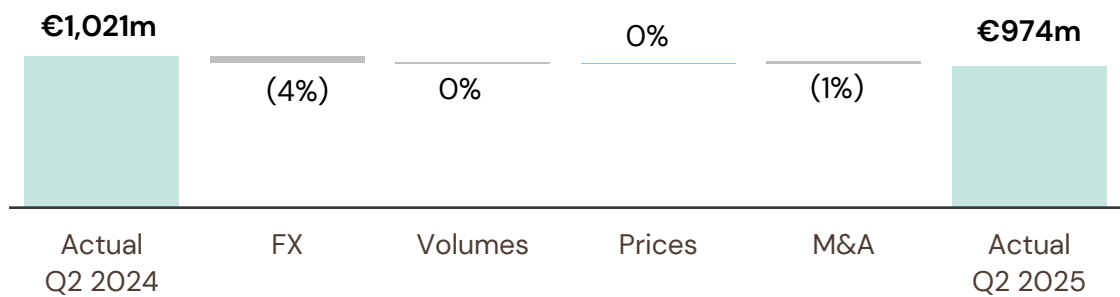
H1 2025 Business unit results

in € millions	H1 2025	H1 2024	% Change
Sales	1,989	2,007	(1)
Organic sales growth (%)	1		
Adj. EBITDA	438	454	(4)
Adj. EBITDA margin (%)	22.0	22.6	

- Perfumery & Beauty** delivered 1% volume-driven organic sales growth on a challenging comparable of 10% volume growth last year
 - ✓ 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.
 - ✓ Adjusting for the softness in Beauty & Care, volume growth was about 5%
- Adj. EBITDA** margin was 22.0% with Adj. EBITDA impacted by negative FX and an unfavorable product mix with lower sales in high-margin Beauty & Care, partially offset by the contribution from synergies

Q2 2025 Perfumery & Beauty

Q2 2025 sales development



Q2 2025 Business unit results

in € millions	Q2 2025	Q2 2024	% Change
Sales	974	1,021	(5)
Organic sales growth (%)	-		
Adj. EBITDA	208	220	(5)
Adj. EBITDA margin (%)	21.4	21.5	

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

Recent creations and innovations

Perfumery & Beauty



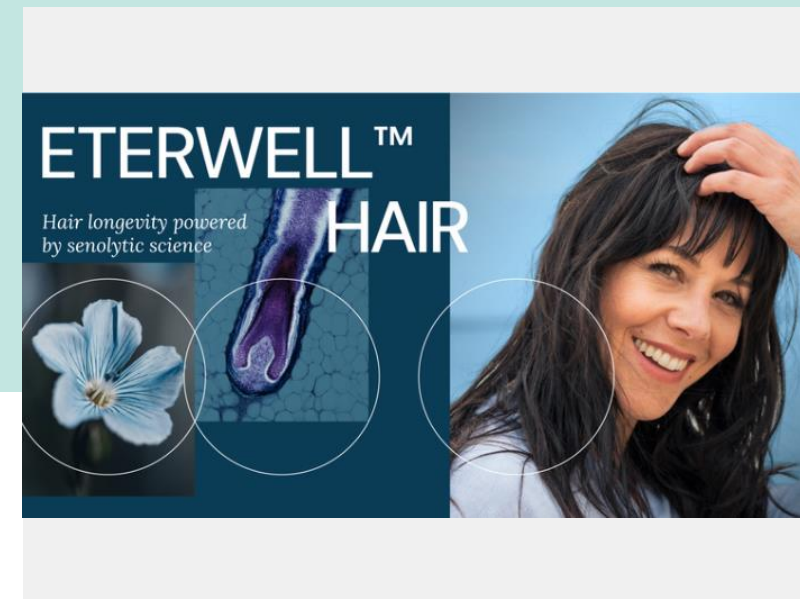
Beyond odor control: the Clearsense® experience

Perfumery expanded its strong innovation portfolio with clearsense®, which builds on 25 years of experience in malodor technology and combines multiple technologies to remove bad odors and reveal exceptional scent experiences



Amberever™ ingredient – a signature scent revolution

Ingredients launched a new molecule for the exclusive use of dsm-firmenich perfumers, Amberever™, a groundbreaking cedarwood fragrance ingredient that delivers exceptional performance

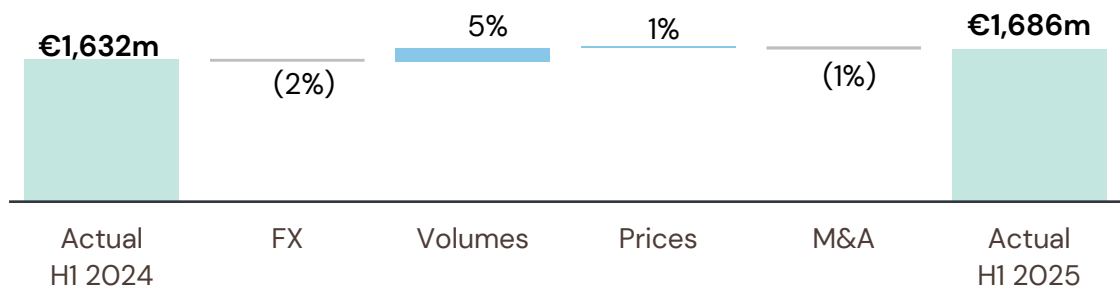


ETERWELL™ HAIR – senolytic science for scalp vitality

In Beauty & Care, ETERWELL™ HAIR emerged as an extension of ETERWELL™ YOUTH, Also powered by senolytics science, this application targets damaged cells in the follicles, restarting the natural hair renewal process

H1 2025 Taste, Texture & Health

H1 2025 sales development



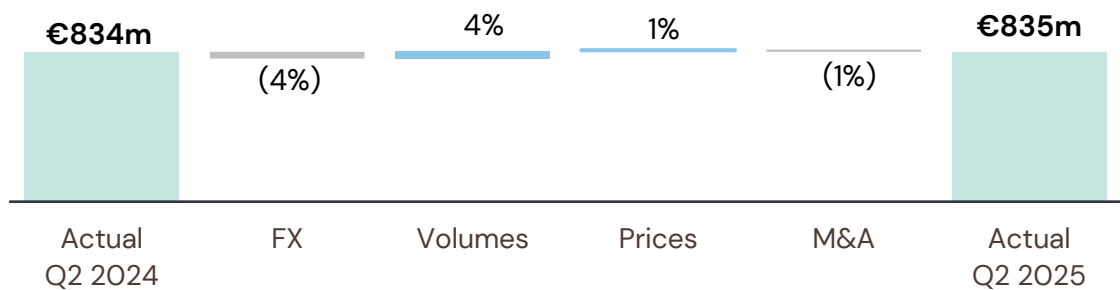
H1 2025 Business unit results

in € millions	H1 2025	H1 2024	% Change
Sales	1,686	1,632	3
Organic sales growth (%)	6		
Adj. EBITDA	339	309	10
Adj. EBITDA margin (%)	20.1	18.9	

- Very good first half with **6% organic sales growth** driven by higher volumes in both Taste and Ingredients Solutions, supported by 2% volume growth 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
- Global footprint expanded 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
- **Adj. EBITDA** up 10% year-on-year, driven by good organic sales growth and merger synergies, partly offset by FX and deconsolidation effects
- **Adj. EBITDA margin** up 120bps to 20.1%

Q2 2025 Taste, Texture & Health

Q2 2025 sales development



Q2 2025 Business unit results

in € millions	Q2 2025	Q2 2024	% Change
Sales	835	834	0
Organic sales growth (%)	5		
Adj. EBITDA	171	159	8
Adj. EBITDA margin (%)	20.5	19.1	

- 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

- **Adj. EBITDA** up 8% year-on-year, driven by good organic sales growth and merger synergies, partly offset by FX
- **Adj. EBITDA margin** up 140bps to 20.5%

Recent creations and innovations

Taste, Texture & Health



(non) Alcoholic Flavor

Novasense®, which mimics the taste and mouthfeel of alcohol in no-alcohol and low-alcohol drinks, is expanding globally following its launch in Europe and North America last year



Barista coffee experience

TTH developed new solutions for the coffee and plant-based segments through cross-team collaboration that combines flavors, taste technologies and nutritional benefits for an elevated barista coffee experience

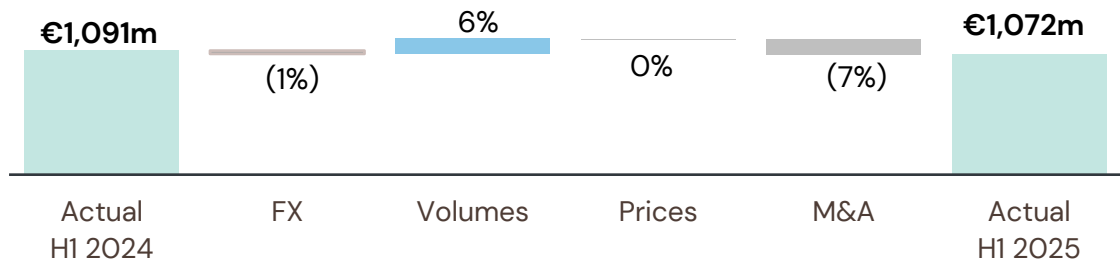


Mozzarella with a bite

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. In Dairy, TTH introduced Maxiren®EVO, a unique award-winning coagulant that helps produce mozzarella more efficiently and with better texture

H1 2025 Health, Nutrition & Care

H1 2025 sales development



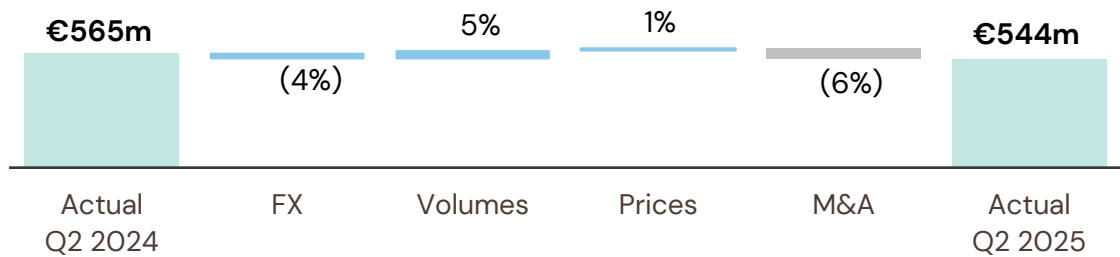
H1 2025 Business unit results

in € millions	H1 2025	H1 2024	% Change
Sales	1,072	1,091	(2)
Organic sales growth (%)	6		
Adj. EBITDA	192	173	11
Adj. EBITDA margin (%)	17.9	15.9	

- Good H1 with 6% **organic sales growth**, driven by higher volumes across all regions.
 - ✓ 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
- **Adj. EBITDA** up 11% year-on-year, driven by good organic sales growth, supported by synergies, and the vitamin transformation program, partly offset by negative FX and deconsolidation effects
- **Adj. EBITDA margin** 17.9% a 200bps improvement vs prior year

Q2 2025 Health, Nutrition & Care

Q2 2025 sales development



Q2 2025 Business unit results

in € millions	Q2 2025	Q2 2024	% Change
Sales	544	565	(4)
Organic sales growth (%)	6		
Adj. EBITDA	100	94	6
Adj. EBITDA margin (%)	18.4	16.6	

- Good quarter with 6% **organic sales growth**, on 5% higher volumes.
 - ✓ The business saw continued favorable market conditions in the second quarter with no change in business conditions
- **Adj. EBITDA** up 6% year-on-year and **Adj. EBITDA margin** up 180bps to 18.4%, driven by good organic sales growth, supported by synergies, and the vitamin transformation program, partly offset by a negative FX and deconsolidation effects

Recent creations and innovations

Health, Nutrition & Care



HMOs: nurturing the future

HNC launched GlyCare® HMO (human milk oligosaccharides) for infant formula, seeing key demand with an international contract for a customer for 6 varieties and rising interest among customers to enter the Chinese market



Fueling health from within

Microbiome is a key innovation and growth platform for HNC, developing gut health solutions with pre-, pro- and postbiotics that profoundly impact human health including digestion, immune function, mental and skin health. New launches included Humiome® B2, Humiome® Post LB, and Humiome® L. planarum, a new proprietary probiotic strain

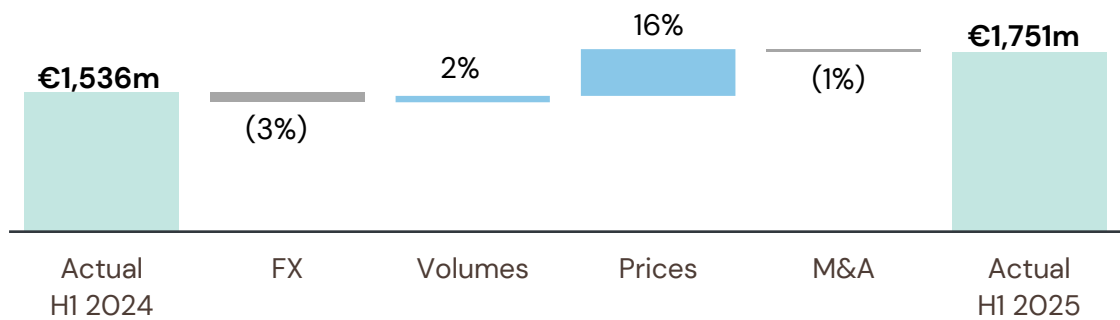


Shifting to algal-based omega-3

life's®OMEGA O3O2O, the first algal-based lipid with high EPA content, had strong traction in EMEA and North America. This product is part of the life's®OMEGA range, offering clean, potent, and sustainable lipids

H1 2025 Animal Nutrition & Health

H1 2025 sales development



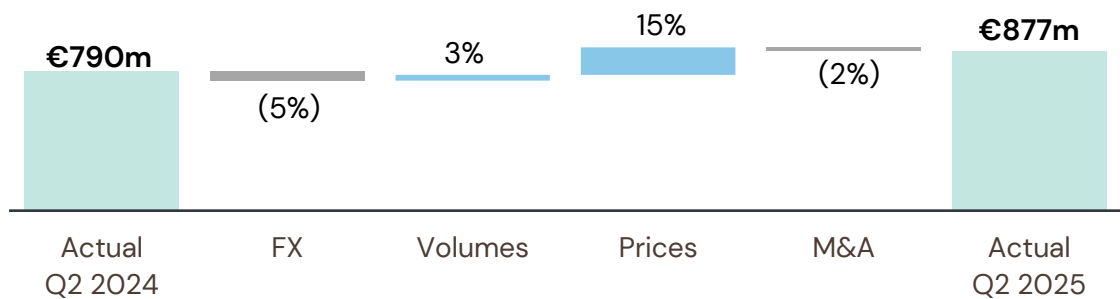
H1 2025 Business unit results

in € millions	H1 2025	H1 2024	% Change
Sales	1,751	1,536	14
Organic sales growth (%)	18		
Adj. EBITDA	342	87	293
Adj. EBITDA margin (%)	19.5	5.7	

- ANH 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
- **Adj. 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 FX and deconsolidation effects.
- H1 results included an estimated €125m Adj. EBITDA contribution from the temporary vitamin price effect
- **Adj. EBITDA margin** increased to 19.5%

Q2 2025 Animal Nutrition & Health

Q2 2025 sales development



Q2 2025 Business unit results

in € millions	Q2 2025	Q2 2024	% Change
Sales	877	790	11
Organic sales growth (%)	18		
Adj. EBITDA	156	63	148
Adj. EBITDA margin (%)	17.8	8.0	

- 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
- **Adj. EBITDA** increased strongly in the underlying business, owing to strong organic sales growth, and supported by the temporary vitamin price effect (estimated at €40 million), as well as the contribution of the vitamin transformation program. This was partly offset by negative FX
- **Adj. EBITDA margin** was 17.8%

Financial KPIs showed good progress

in € millions	H1 2025	H1 2024	% Change
Net sales	6,510	6,298	3
Adj. EBITDA	1,260	976	29
Adj. EBITDA margin (%)	19.4	15.5	
Adj. EBIT	680	381	78
Core adj. EBIT	823	525	57
Core adj. net profit	537	365	47
Average number of shares (x millions)	263.5	265.0	
Core adj. EPS	1.92	1.35	42
(Avg.) core capital employed	15,303	16,157	
Core adj. ROCE (%)	10.8	6.5	
Adj. gross operating free cash flow	215	460	
Sales to Cash conversion	3.3	7.3	
Net Debt (per IFRS definition)	2,459	3,449	

Commentary

- **Core Tax** rate: 23%
- **Core adj. net profit** up 47%
- **Core adj. EPS** 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
- dsm-firmenich is exercising its right to call and redeem the €750 million **hybrid bond** at 100 percent of its nominal value plus accrued interest on August 5

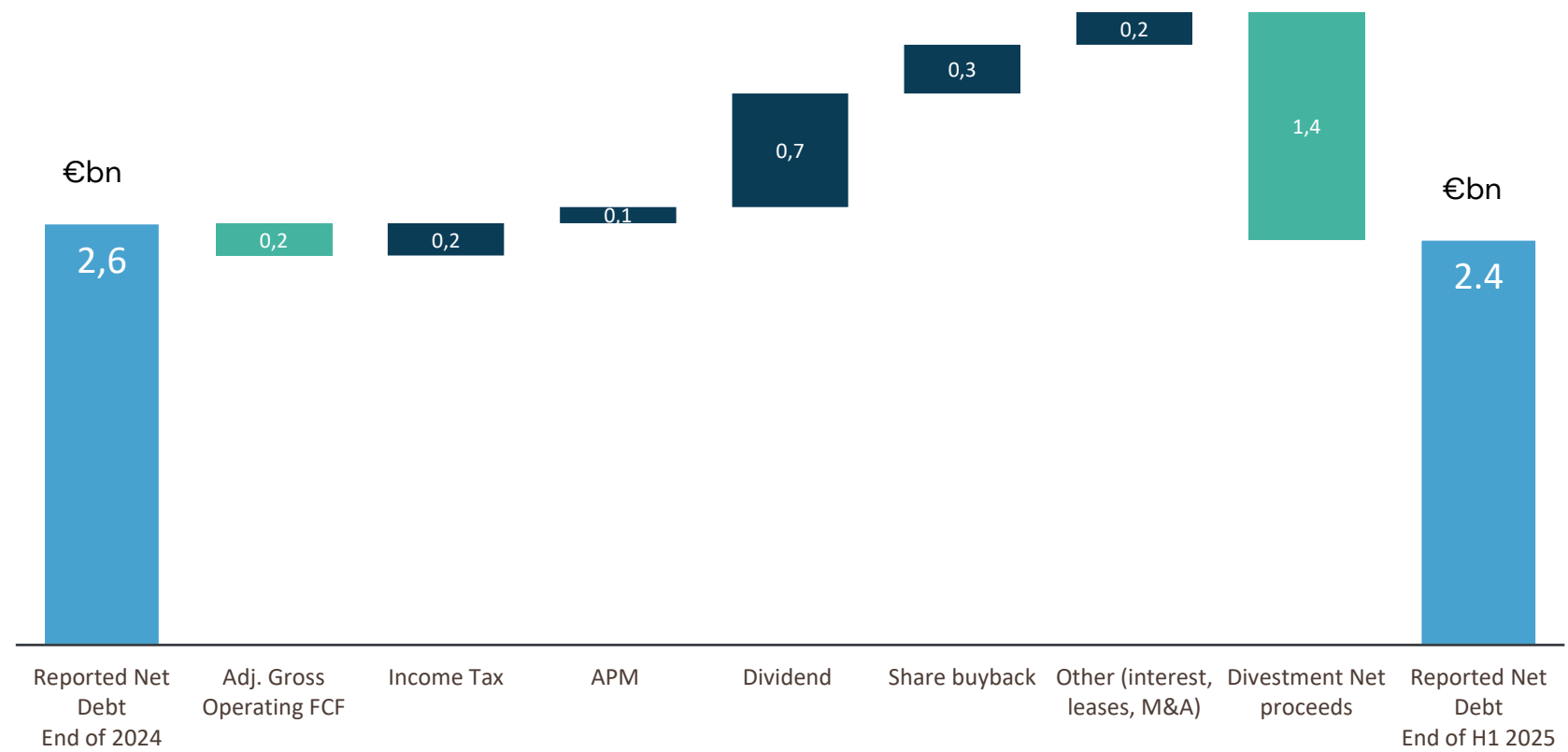
Continued commitment to cash target

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
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

Commentary

- Adj. gross operating free cash flow development in H1 was lower than last year due timing of payments and higher short-term employee rewards over 2024
- With a typically stronger cash flow performance in H2, the company expects to deliver on its full-year Adj. gross operating free 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

Net Debt – H1'25



Net Debt/Adj. EBITDA H1 2025: 1.0 (IFRS) and 1.3 including Hybrid 1.3 – 1.35

Commentary

- Per IFRS definition, Net Debt excludes the €750m “Hybrid Note”. Including Hybrid note, Net Debt is €3.2bn

H2 reminder

- Seasonally stronger operating cash generation in H2 2025
- Remainder share buyback €0.7bn
- Redemption of the “Hybrid” at 100 percent of its nominal value plus accrued interest on August 5

Outlook 2025

Full year Adjusted EBITDA of around €2.4 billion

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

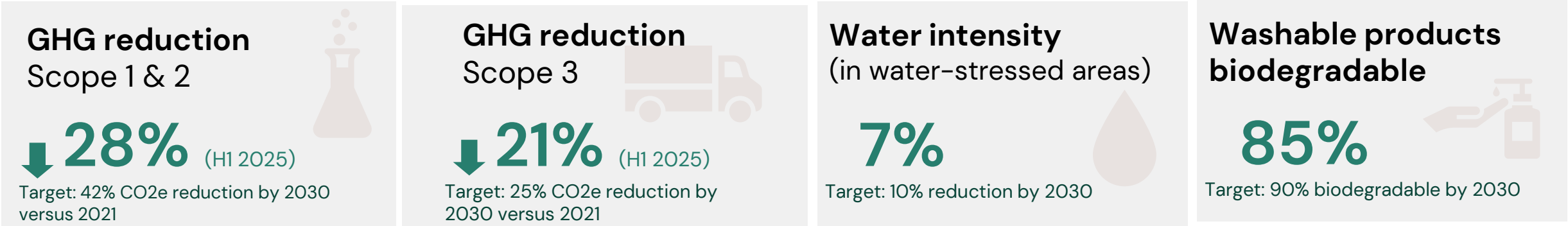
2025 'housekeeping' unchanged

- **D&A** – around €225m/quarter
- **PPA adjustments** – around €290m/year
- **Core Finex** – around €140m/year
- **Core Income Tax** – around 22%
- **Capex** – around 6% of sales
- **Key FX sensitivities** on adj. EBITDA –
 - ✓ 1 ct US\$ → roughly €15m ebitda (annualized), 60% hedged
 - ✓ 1 Rappen CHF → roughly €10m ebitda (annualized), 50% hedged

People-Planet- Progress

H1 2025 delivery on ESG targets

Planet





Climate targets externally validated by SBTi
Net Zero by 2045

People
313m 
people in H1

Reducing the micro-nutrient gap
Target: 1 billion annual by 2030

- 
✓ Pay living wage
Target: 100% by 2030
- ✓ No Gender pay gap
Target: <5% by 2030


79% (2024)
Employee engagement
Target: >80% by 2030


67% (2024)
Inclusion
Target: >70% by 2030


↑ 0.28
Safety TTIR
Target: <20% by 2030

02

Strategy

dsm-firmenich: bringing progress to life

1

Our Journey

Dream



Merge



Focus



Tune



Accelerate

2

Merger

Integration
Synergies



Vitamin
Transformation



Portfolio

ANH
Separation

Tune

3

To be

Category of ONE

Consumer / human focus

Wellbeing

Nutrition

Health

Beauty

Progress to life:
Essential, Desirable & Sustainable

People. Planet. Progress

4

Accelerate the Core

Sales

MSD% OSG moving
to a 5-7% range

Adj. EBITDA

Margin moving to
22-23% range

Cash

Cash-to-sales
conversion of >10%

1

Grow what we
have

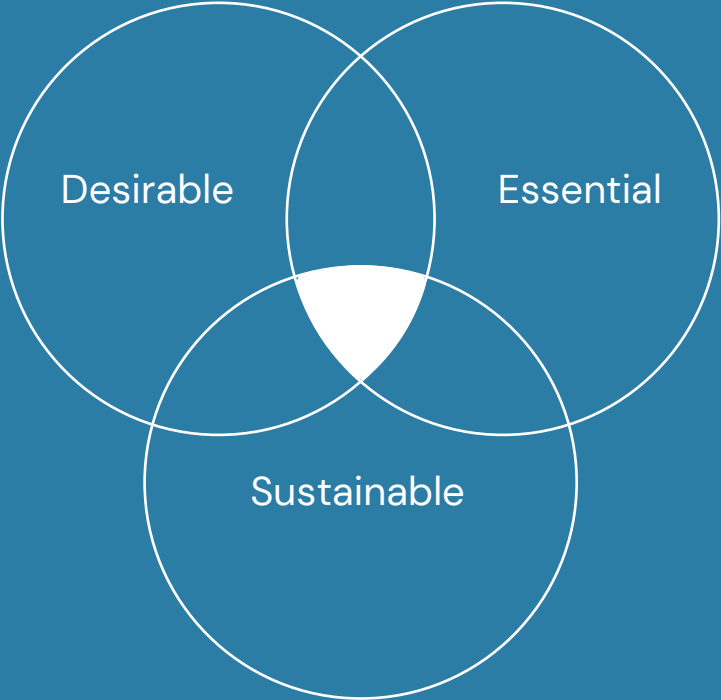
2

Anchor what we
do

3

Deliver

We bring progress to life



We are a Category of One

Fueled and backed by science

Perfumery & Beauty



5-6%	22-24%
------	--------

Taste, Texture & Health



6-8%	21-23%
------	--------

Health, Nutrition & Care

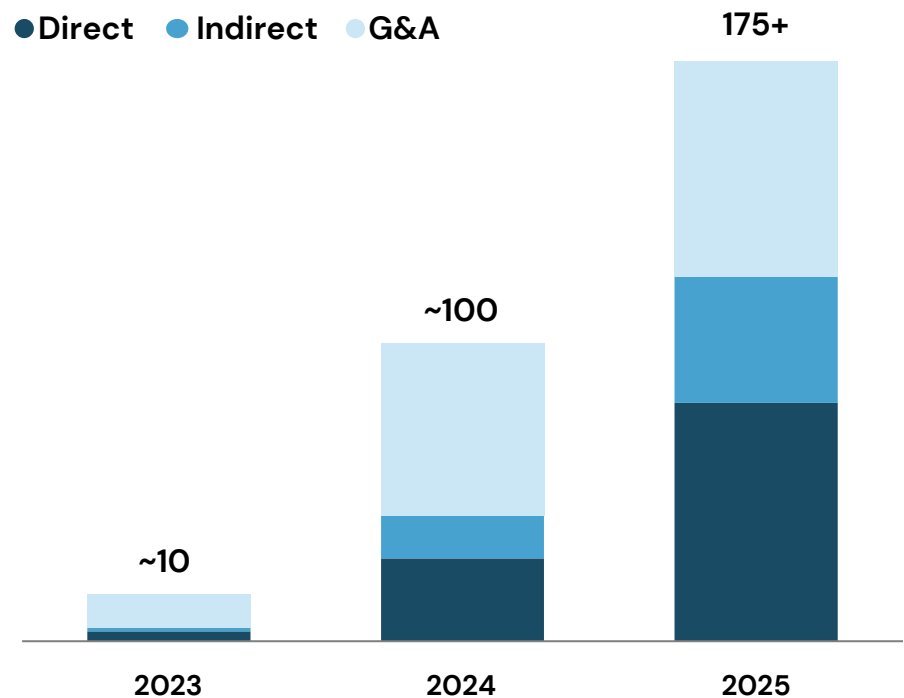


4-6%	21-23%
------	--------

Organic sales growth, mid-term Adj. EBITDA Margin, mid-term

Cost synergy delivery with target delivery of €175+ million

Cumulative cost synergies, € million



Cost synergy implementation ahead of planning

Examples include



G&A: remove role duplications, leverage GES

Remove management roles duplication, leverage Global Enterprise Services across both organizations, optimize costs



Integration of insurance

Merger of insurance policies, leveraging scale to negotiate better policies

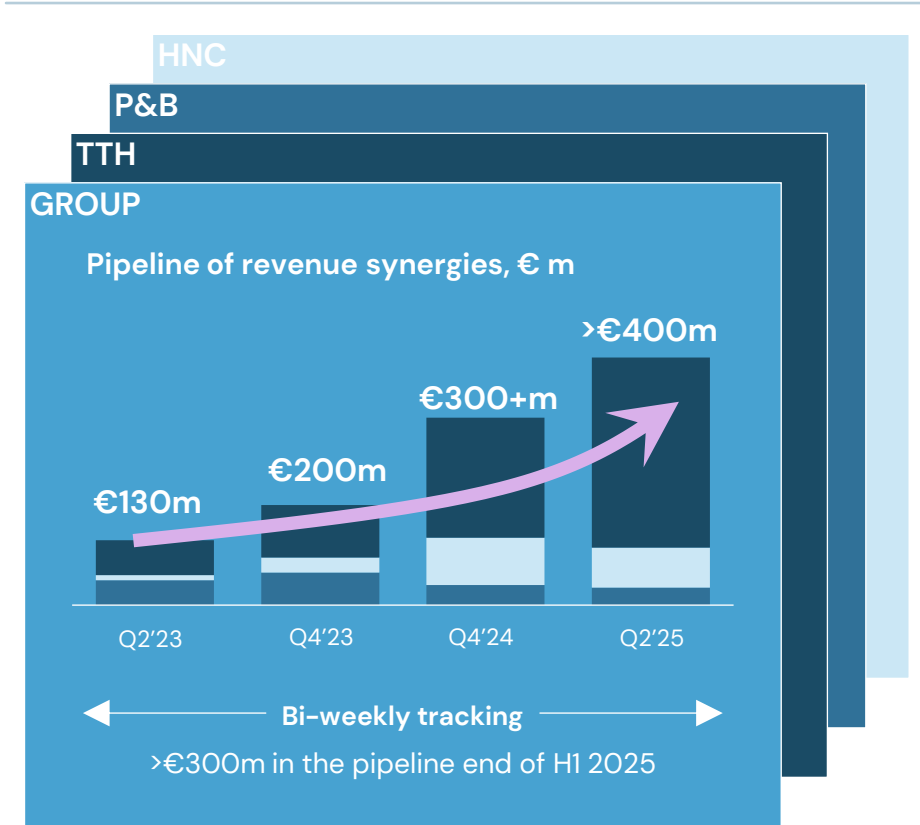


Renegotiation of supplier contracts

All purchasing categories in scope. Supply Chain Warehousing / Logistics / Air Freight most important contributors to date

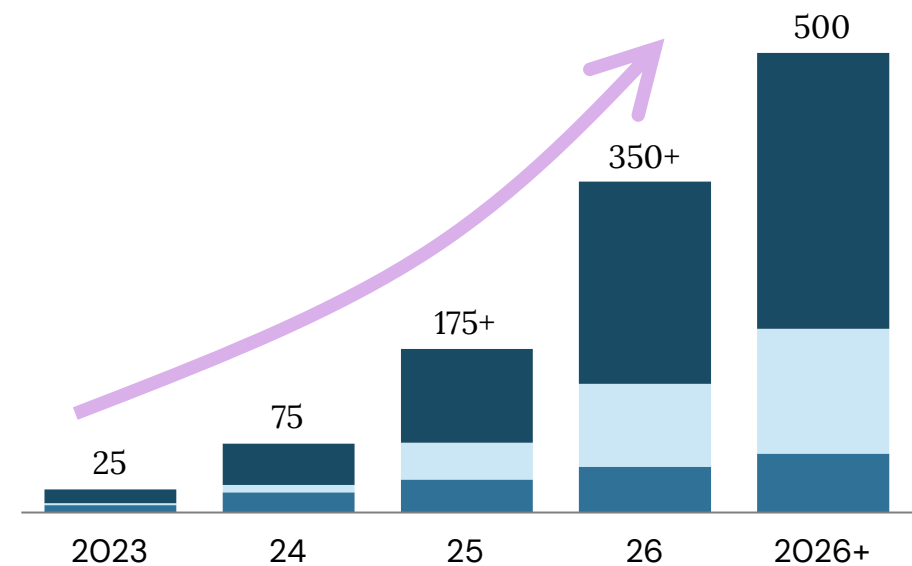
Strong progress on revenue synergy with customers

Strong pipeline of revenue synergies...



... translates into confidence to reach targets according to plan

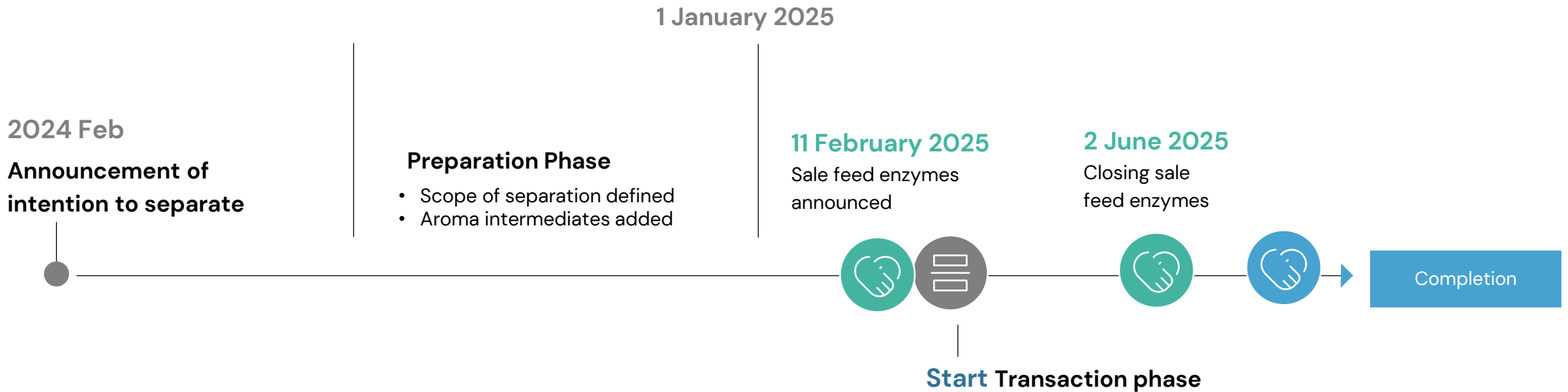
Revenue growth synergies, € m



All BUs significantly contributing to synergy delivery

ANH exit process advancing

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



Separation & Transaction costs to complete separation and transaction are estimated at around €150m

Well-progressed in tuning of our portfolio

with the sale of marine lipids, yeast extracts, and the divestment of our minority stake in Robertet

	Non-differentiated Vitamins	Aroma Ingredients	Agro Ingredients	Yeast Extracts	Marine Lipids	Minority stake Robertet
Net Sales	 >€100m	 ~€170m	 ~€40m	 ~€120m	 ~€170m	

A company with clear ambitions: both financial and on sustainability

Mid-Term Financial Objectives

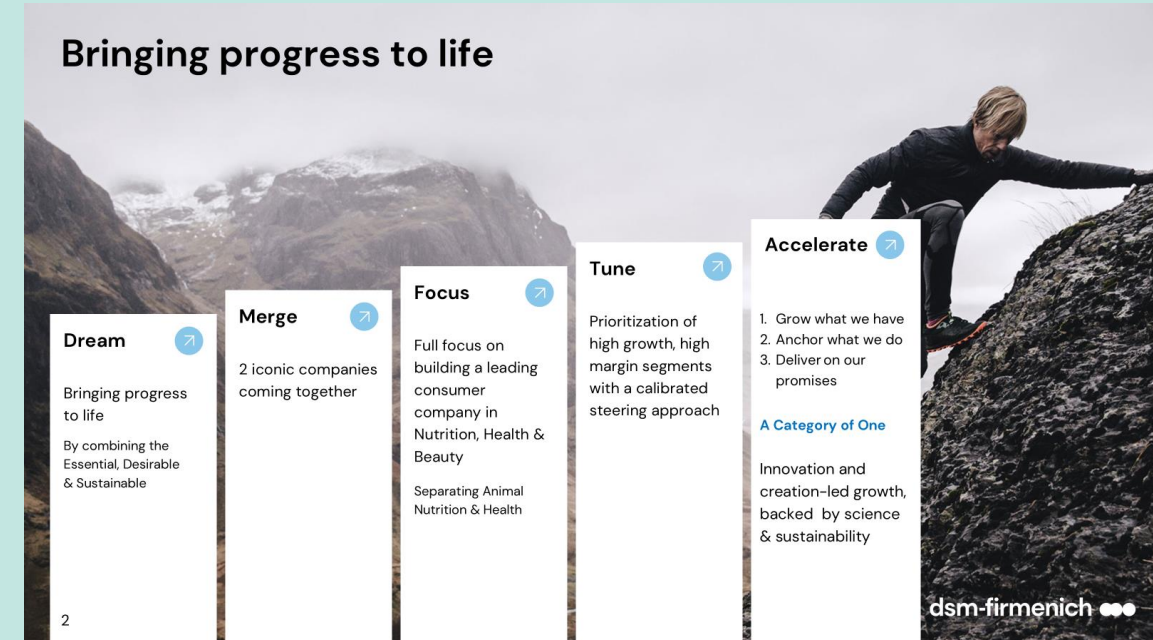
Sales	EBITDA	Cash
Mid-single digit percentage of organic sales growth moving to a 5-7% range, supported by revenue synergies and innovations	Adjusted EBITDA margin moving to the 22-23% range, supported by synergies and innovations	Cash-to-sales conversion of >10%

Sustainability targets

People		Planet	
1 billion people	< 5%	-42%	-25%
Closing the micronutrient gap	100%	Scope 1 & 2	Scope 3
	• No gender pay gap • Pay a living wage		
< 0.20	> 80%	-10%	90%
Safety TRI	Engagement	Water intensity (water stressed areas)	Washable products biodegradable
> 70%		TBC	
Inclusion		Nature Positive Projects	
100%		Key natural ingredients responsibly sourced	

Continuing our journey: 2025 plan

- Acceleration of innovation and creation-led **organic sales growth**
- Achieving **Adj. gross operating cash-to-sales ratio target** of >10%
- **Delivery of further cost & sales synergies** of about €100m Adj. EBITDA
- **Completion of vitamin transformation** program with a contribution of about €100m Adj. EBITDA
- Exiting **Animal Nutrition & Health** and completing the tuning of our portfolio as announced at 2025 CMD
- Strengthening our sustainability leadership for **People and Planet**
- Outlook 2025: Adjusted EBITDA of around **€2.4 billion**



Fully on-track to meet our mid-term targets

2025 | ESG FactBook

This presentation contains forward-looking statements with respect to dsm-firmenich's future performance and position. Such statements are based on current expectations, estimates and projections of dsm-firmenich and information currently available to the company. dsm-firmenich cautions readers that such statements involve certain risks and uncertainties that are difficult to predict and therefore it should be understood that many factors can cause actual performance and position to differ materially from these statements. Also, for a variety of reasons including many factors outside the control of dsm-firmenich, there can be no guarantee that the proposed separation of ANH will be completed within the expected time frame or at all. Nor can there be any guarantee that dsm-firmenich or a separate ANH business will be able to realize any of the potential strategic benefits, synergies or opportunities or any guarantee that shareholders will achieve any particular level of return in relation thereto. dsm-firmenich has no obligation to update the statements contained in this presentation, unless required by law. The English language version of this presentation prevails over other language versions.

More details on dsm-firmenich's H1 2025 financial performance can be found in the H1 2025 press release. A more comprehensive discussion of the risk factors affecting dsm-firmenich's business is available in the companies Integrated Annual Report 2024.

We bring progress to life