



Press Release

Kaiseraugst (Switzerland), Maastricht (Netherlands), October 30, 2025

dsm-firmenich Q3 2025 trading update

Management Report

Q3 2025 highlights

- Solid growth and strong step up in Adjusted EBITDA on a comparable basis¹
- Advancing well on 2025 strategic plan
- Animal Nutrition & Health ('ANH') exit process ongoing
- FY 2025 outlook updated for foreign exchange and ANH-related vitamin volatility: Adjusted EBITDA of around €2.3 billion

Key figures

in € millions	Q3 YTD 2025	Q3 YTD 2024	% Change	Q3 2025	Q3 2024	% Change
Sales	9,580	9,542	0	3,070	3,244	(5)
Organic sales growth (%)	5			2		
Adj. EBITDA	1,800	1,517	19	540	541	(0)
Adj. EBITDA margin (%)	18.8	15.9		17.6	16.7	

Dimitri de Vreeze, CEO, commented: "Our key strategic end-markets continue to demonstrate strong fundamentals, underpinned by megatrends in nutrition, health, and beauty. This positions us well to deliver strong growth through our unique portfolio, market leading science-led capabilities, and broad geographic footprint.

As we navigate the current macro environment, dsm-firmenich delivered a solid 2% organic sales growth in the quarter against a high prior-year comparison, and a strong step up in Adjusted EBITDA on a comparable basis.

Our full-year 2025 outlook is now updated for unfavorable foreign exchange effects and ANH-related vitamin prices. However, we will realize a strong step-up of over €300 million in Adjusted EBITDA versus 2024 on a comparable basis, driven by our organic growth, our merger synergies, and self-help programs."

Outlook 2025

The company now estimates a full-year Adjusted EBITDA of around €2.3 billion for the group. This update reflects an estimated negative foreign exchange effect of €90 million and an about €50 million lower contribution from vitamins in Animal Nutrition & Health.

ANH divestment process

We are firmly committed to exiting the Animal Nutrition & Health business. While the process is taking longer than initially anticipated, we aim to bring this process to conclusion in the fourth quarter.

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. On October 28, around 85% of the program had been executed.

¹ Comparable basis defines as: adjusting for negative foreign exchange and deconsolidation effects.



Key figures

in € millions	Q3 YTD 2025	Q3 YTD 2024	% OSG	Q3 2025	Q3 2024	% OSG
Sales	9,580	9,542	5	3,070	3,244	2
P&B	2,959	2,998	1	970	991	2
TTH	2,495	2,455	5	809	823	3
HNC	1,574	1,652	5	502	561	3
ANH	2,533	2,394	12	782	858	0
Corporate	19	43		7	11	
Adj. EBITDA	1,800	1,517		540	541	
P&B	652	680		214	226	
TTH	506	471		167	162	
HNC	288	269		96	96	
ANH	428	167		86	80	
Corporate	(74)	(70)		(23)	(23)	
Adj. EBITDA margin (%)	18.8	15.9		17.6	16.7	
P&B	22.0	22.7		22.1	22.8	
TTH	20.3	19.2		20.6	19.7	
HNC	18.3	16.3		19.1	17.1	
ANH	16.9	7.0		11.0	9.3	

Q3 2025

In the current macro environment and against a high prior-year comparable period, dsm-firmenich delivered a solid 2% organic sales growth. While innovation-driven win-rates remained strong, the company saw caution in order patterns, notably from global accounts.

- **Perfumery & Beauty:** solid volume growth, against a high prior-year comparable of 11%, led by strong performance in Fine Fragrances
- **Taste, Texture & Health:** good performance, against 13% volume growth in the prior year, with a good contribution from sales synergies
- **Health, Nutrition & Care:** continued sales growth with a strong performance in Early Life Nutrition and a steady recovery in Dietary Supplements
- **Animal Nutrition & Health:** solid performance in Performance Solutions and Premix, offset by weak conditions in Essential Products due to vitamins

The Adjusted EBITDA margin for ongoing activities improved to 20%, while the reported Adjusted EBITDA margin for the Group (including ANH) was 17.6%.

The business achieved a good step up in organic performance, supported by the merger synergies and self-help programs. Reported Adjusted EBITDA was stable, as this growth was offset by foreign exchange, and deconsolidation effects from divestments.

The company remains focused on cash flow generation and delivered a good step up in Adjusted gross operating free cash flow in the third quarter, resulting in a total of €679 million in the first nine months of the year.



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	Q3 YTD 2025	Q3 YTD 2024	% Change	Q3 2025	Q3 2024	% Change
Sales	2,959	2,998	(1)	970	991	(2)
Organic sales growth (%)	1			2		
Adj. EBITDA	652	680	(4)	214	226	(5)
Adj. EBITDA margin (%)	22.0	22.7		22.1	22.8	

Q3 2025

Perfumery & Beauty delivered 2% volume growth against a high prior-year comparable of 11%.

Perfumery achieved 4% organic sales growth, with continued strong growth in Fine Fragrances and Ingredients, while Consumer Fragrances saw solid growth despite softer demand from global accounts. Beauty & Care remained soft, impacted by a force majeure effect in Aroma Ingredients and continued soft demand for sun filters, the effect of which decreased sequentially.

The Adjusted EBITDA margin was 22.1%. Adjusted EBITDA in Q3 reflected adverse foreign exchange developments, deconsolidation effects, and 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 while 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	Q3 YTD 2025	Q3 YTD 2024	% Change	Q3 2025	Q3 2024	% Change
Sales	2,495	2,455	2	809	823	(2)
Organic sales growth (%)	5			3		
Adj. EBITDA	506	471	7	167	162	3
Adj. EBITDA margin (%)	20.3	19.2		20.6	19.7	

Q3 2025

Taste, Texture & Health achieved a good 3% volume growth against a very strong comparable of 13%, with a continued good contribution from sales synergies, despite softer demand from global accounts.

Dairy, Baking and Pet Food continued to perform well.

The Adjusted EBITDA margin continued to improve to 20.6%. Adjusted EBITDA was up, led by strong organic performance with a contribution from merger synergies, partly offset by adverse foreign exchange developments and deconsolidation effects.



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	Q3 YTD 2025	Q3 YTD 2024	% Change	Q3 2025	Q3 2024	% Change
Sales	1,574	1,652	(5)	502	561	(11)
Organic sales growth (%)	5			3		
Adj. EBITDA	288	269	7	96	96	-
Adj. EBITDA margin (%)	18.3	16.3		19.1	17.1	

Q3 2025

Health, Nutrition & Care saw organic sales increase by 3%, led by volumes.

Early Life Nutrition delivered strong performance owing to high demand for HMOs, together with ongoing recovery in Dietary Supplements. i-Health experienced some softness owing to more cautious order patterns from retailers in North America. Biomedical remained solid.

The Adjusted EBITDA margin saw a good step up to 19.1%. The business saw a strong step up in organic performance, supported by the self-help programs. Reported Adjusted EBITDA was stable, as this growth was offset by adverse foreign exchange and a deconsolidation effect.



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	Q3 YTD 2025	Q3 YTD 2024	% Change	Q3 2025	Q3 2024	% Change
Sales	2,533	2,394	6	782	858	(9)
Organic sales growth (%)	12			0		
Adj. EBITDA	428	167	156	86	80	8
Adj. EBITDA margin (%)	16.9	7.0		11.0	9.3	

Q3 2025

Organic growth was flat with a 5% positive pricing effect, fully offset by lower volumes due to volatility in vitamins.

Performance Solutions and Premix saw continued good growth. Essential Products experienced weakness in volumes, as customers deferred vitamin orders, with prices under pressure during the quarter.

The Adjusted EBITDA margin was 11% in the third quarter. Adjusted EBITDA was up, supported by the vitamin transformation program, largely offset by the deconsolidation of the divested Feed Enzymes business, and adverse foreign exchange effects.

There was no additional contribution in Q3 from the temporary vitamin price effect as the industry's force majeure event was resolved earlier than expected. As a result, the company recorded a one-time gain of €125 million in the first half of 2025, versus the €150 million full-year contribution initially projected. Furthermore, the company now anticipates a negative €25 million impact from ongoing vitamin volatility in the fourth quarter.



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)

To arrive at the Alternative Performance Measures (APMs), 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.

Adjusted earnings before interest, tax, depreciation and amortization (Adj. EBITDA)

Adjusted EBITDA is the IFRS metric operating profit plus depreciation, amortization, and impairments, adjusted for material items of profit or loss, as defined under 'Alternative Performance Measures (APMs)'.

Adjusted EBITDA margin (Adj. EBITDA margin)

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

Adjusted gross operating free cash flow (AGOF CF)

Adjusted gross operating free cash flow (AGOF CF) 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', corrected for changes in the working capital, minus capital expenditures. This metric is based on continuing operations.

Notes to this trading update

The reported financial data in this trading update have not been audited.

A PDF version of this press release can be found [here](#).

The presentation to investors is available [here](#).



Financial calendar

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 CET. Details on how to access this call can be found on www.dsm-firmenich.com.

For more information

Media relations

Robin Roothans

tel. +41 (0)79 280 03 96

e-mail media@dsm-firmenich.com

Investor relations

Dave Huizing

tel. +31 (0)88 425 7306

e-mail investors@dsm-firmenich.com

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 people and 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.

www.dsm-firmenich.com

Forward-looking statements

This press release may contain forward-looking statements with respect to dsm-firmenich's future (financial) 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, transaction progress and positions to differ materially from these statements. dsm-firmenich has no obligation to update the statements contained in this press release, unless required by law. This communication contains information that qualifies as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation. The English language version of this press release prevails over other language versions.