Presentation to Investors

Q3 2025 Trading Update

October 30, 2025

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Highlights Q3 2025

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

Sales
€3,070m
+2% Organic Sales Growth

Adj. GOFCF/Sales YTD
€679m
7% of sales (YTD Q3'25)

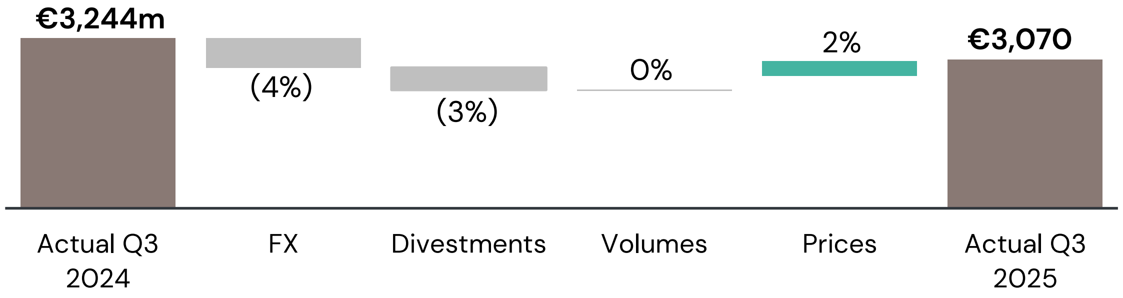
Adj. EBITDA
€540m
10% step up on a comparable basis*

Adj. EBITDA margin
17.6%
+90bps

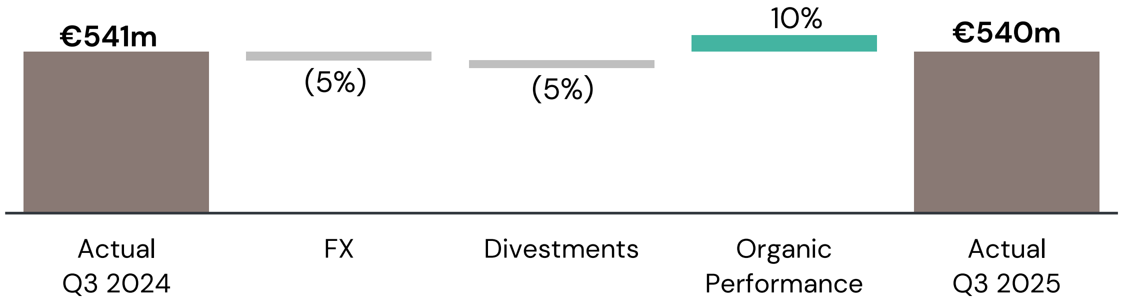
* Comparable basis: adjusting for the impact of FX and divestments

Q3 2025 Group financials

Q3 2025 sales development



Q3 2025 Adj. EBITDA development



- **2% organic sales growth** in a challenging macro environment and against a high prior-year comparable period
  - ✓ P&B: solid volume growth, against high 11% prior-year comparable, led by strong Fine Fragrance performance
  - ✓ TTH: good performance, against 13% prior-year volume growth, with a good contribution from sales synergies
  - ✓ HNC: continued sales growth with strong performance in Early Life Nutrition and steady recovery in Dietary Supplements
  - ✓ ANH: solid performance in Performance Solutions and Premix, offset by weak Essential Products due to vitamins

- **Adj. EBITDA margin** for ongoing activities (Group excl. ANH) improved to 20%, while the reported Adj. EBITDA margin for the Group including ANH was 17.6%.
- Good step up in organic performance, supported by the self-help programs

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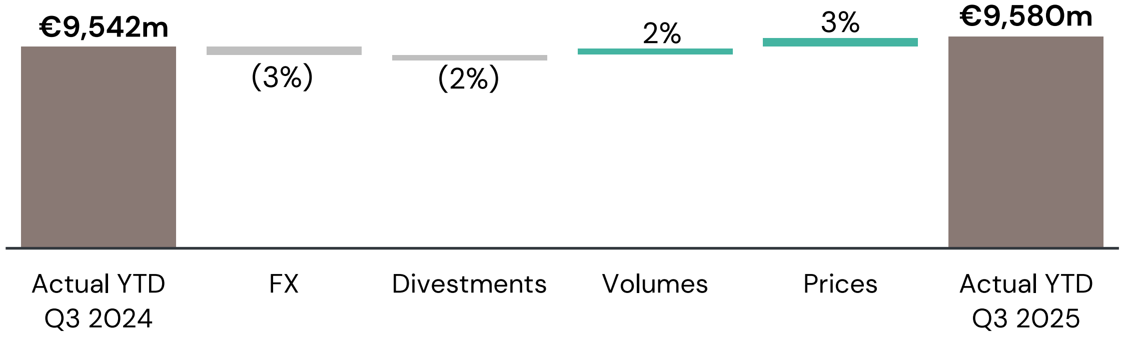
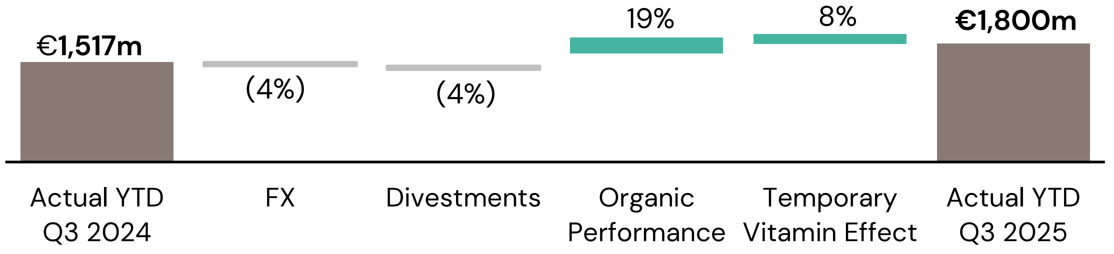
YTD Q3 2025 Group financials

YTD Q3 2025 sales development



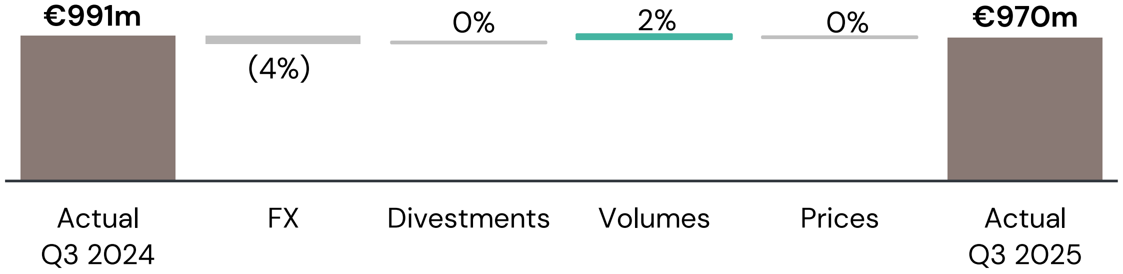
YTD Q3 2025 Adj. EBITDA development



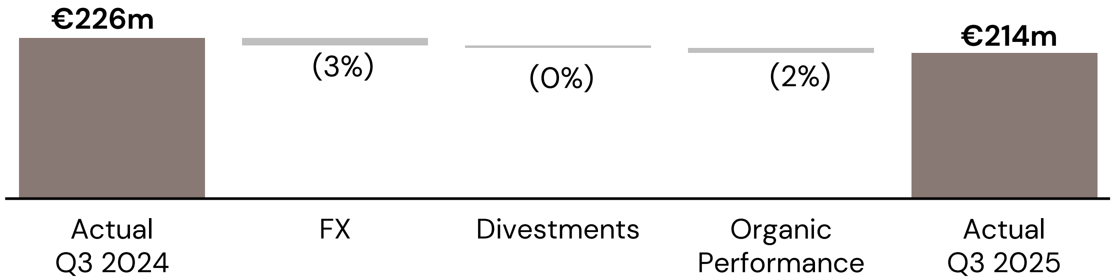
- **5% organic sales** growth, despite ongoing macroeconomic challenges
- **Adj. EBITDA up 19%**, with:
  - ✓ Strong organic performance including an around €155m contribution from the vitamin transformation program and merger synergies
  - ✓ About €55m impact from the divestments as well as €55m impact from FX
  - ✓ Positive temporary vitamin effect of about €125m
- **Adj. EBITDA margin** for ongoing activities was 19.5%, while the reported Adj.EBITDA margin for the Group (including ANH) was 18.8%
- **Adj. gross operating free cash flow:** €679m YTD Q3'25 (7% of sales)

Q3 2025 Perfumery & Beauty

Q3 2025 sales development



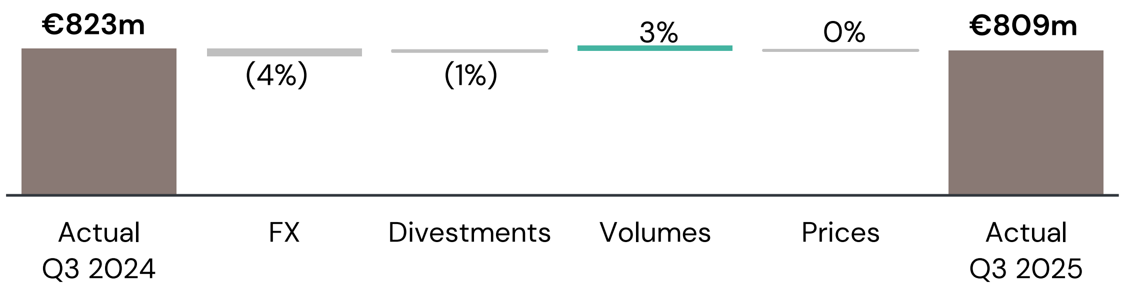
Q3 2025 Adj. EBITDA development



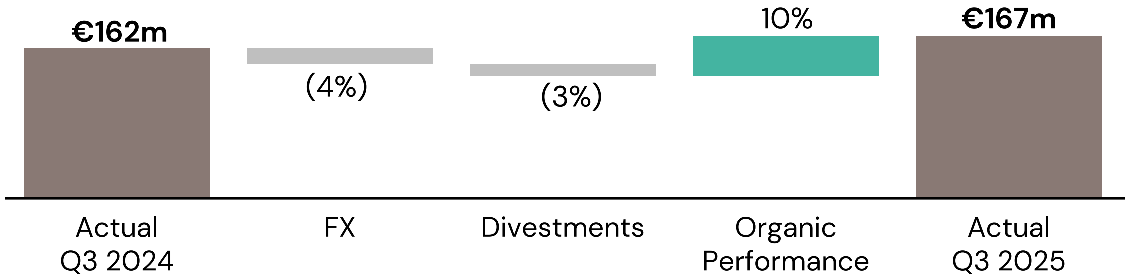
- Perfumery & Beauty delivered 2% volume growth against a high prior-year comparable of 11%:
  - ✓ Perfumery achieved 4% organic sales growth, with continued strong growth in Fine Fragrances and Ingredients, while Consumer Fragrances saw solid growth despite softer demand from global accounts.
  - ✓ Beauty & Care remained soft, impacted by a force majeure effect in Aroma Ingredients, and continued soft demand for sun filters, the effect of which further decreased sequentially
- **Adj. EBITDA margin** was 22.1% (22.8% in Q3’24)
- **Adj. EBITDA** in Q3 reflected adverse FX, deconsolidation effects, and some one-off costs

Q3 2025 Taste, Texture & Health

Q3 2025 sales development



Q3 2025 Adj. EBITDA development



- Taste, Texture & Health achieved a good 3% **organic volume-led sales growth** against a very strong comparable of 13%, with a continued good contribution from sales synergies, with somewhat softer demand from global accounts
    - ✓ Dairy, Baking and Pet Food continued to perform well.
- **Adj. EBITDA margin** continued to improve to 20.6% (19.7% in Q3'24)
- **Adj. EBITDA** was up, led by strong organic growth with the contribution from merger synergies, partly offset by FX and the divestment of the yeast extracts business

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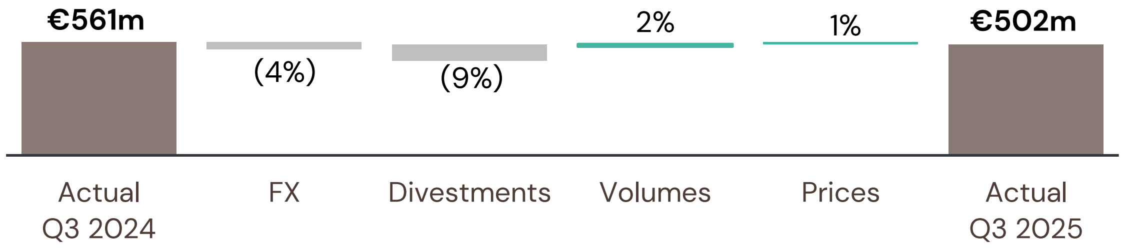
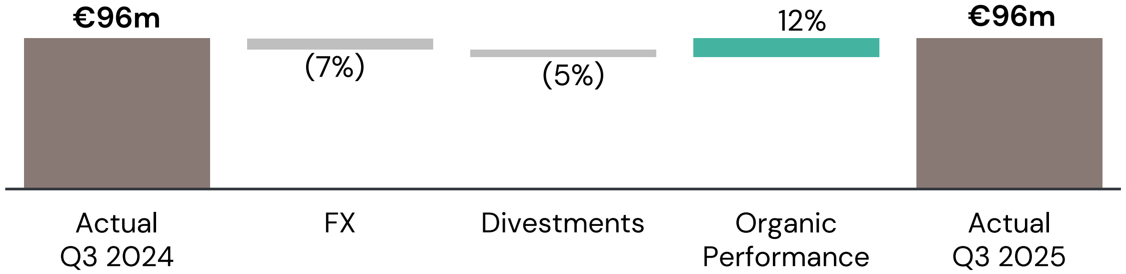
Q3 2025 Health, Nutrition & Care

Q3 2025 sales development



Q3 2025 Adj. EBITDA development



- 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
- **Adj. EBITDA margin** saw a good step up to 19.1% (17.1% in Q3'24)
- Strong organic performance, supported by the self-help programs. **Adj. EBITDA** was stable, as this growth was offset by adverse FX and a deconsolidation effect

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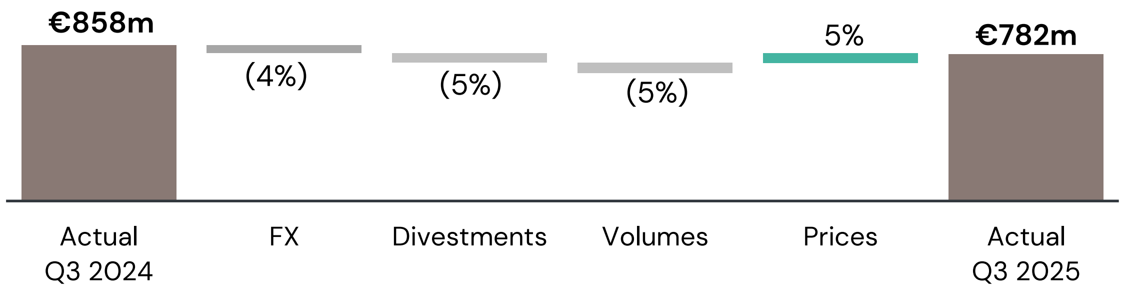
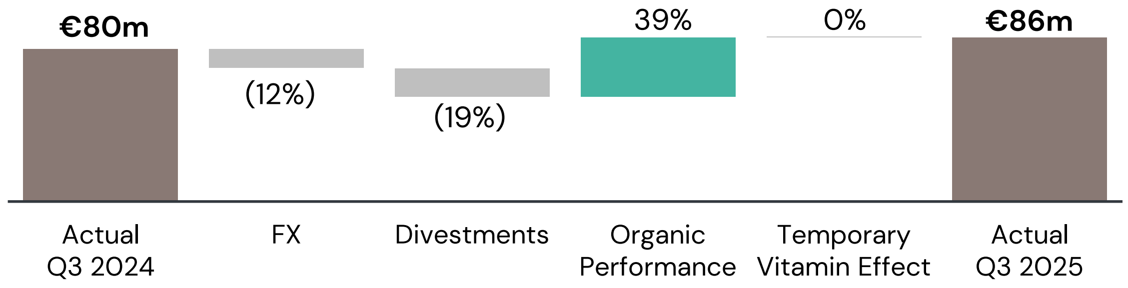
Q3 2025 Animal Nutrition & Health

Q3 2025 sales development



Q3 2025 Adj. EBITDA development



- 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

- **Adj. EBITDA margin** was 11.0% (9.3% in Q3'24)

- **Adj. EBITDA** was up, supported by the vitamin transformation program, largely offset by the deconsolidation of the divested Feed Enzymes business, and adverse FX
- There was no additional contribution in Q3 from the temporary vitamin effect

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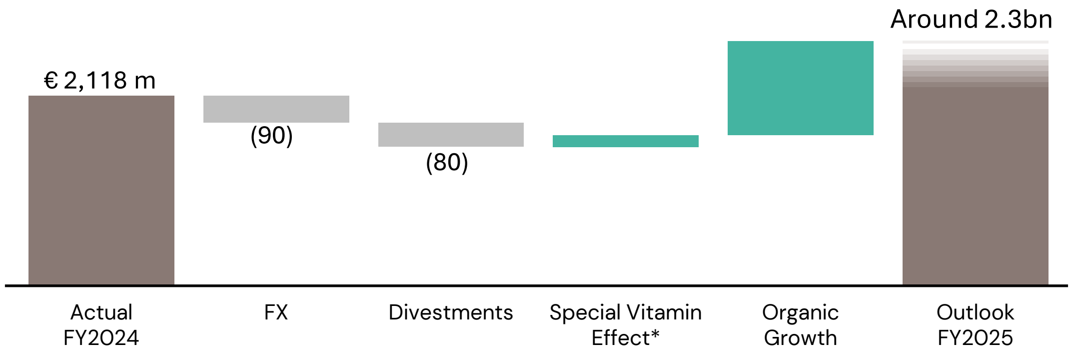
Outlook 2025

Full year Adjusted EBITDA of around €2.3 billion

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

Group adj EBITDA –Bridge



* The company recorded a one-time special vitamin effect of €125million in 2025, versus €85 million in 2024

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

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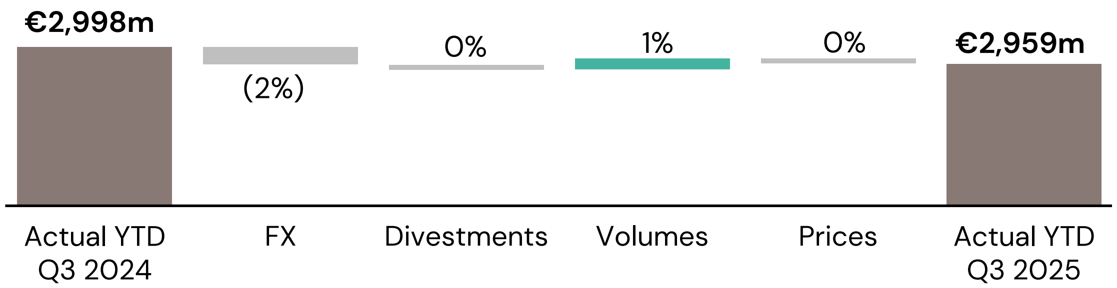
ANNEX YTD – BU’s

YTD Q3'25 Perfumery & Beauty

YTD Q3 2025 sales development

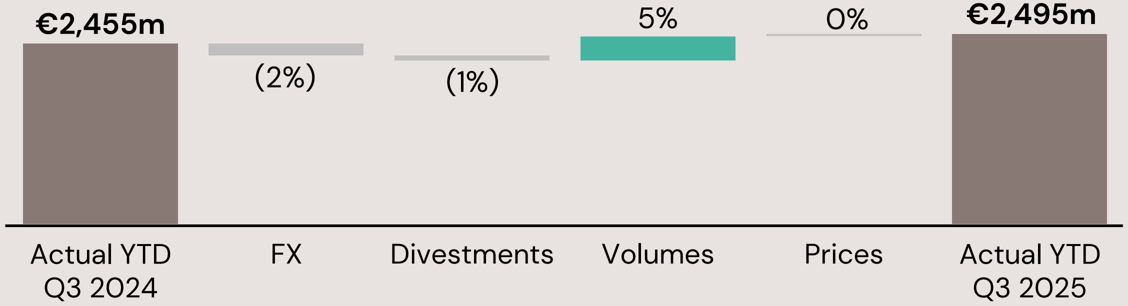


YTD Q3 2025 Business unit results

in € millions	YTD Q3 2025	YTD Q3 2024	% Change
Sales	2,959	2,998	(1)
Organic sales growth (%)	1		
Adj. EBITDA	652	680	(4)
Adj. EBITDA margin (%)	22.0	22.7	

YTD Q3'25 Taste, Texture & Health

YTD Q3 2025 sales development

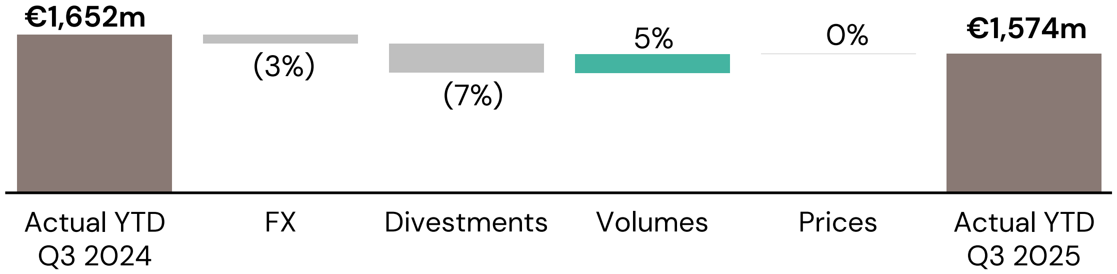


YTD Q3 2025 Business unit results

in € millions	YTD Q3 2025	YTD Q3 2024	% Change
Sales	2,495	2,455	2
Organic sales growth (%)	5		
Adj. EBITDA	506	471	7
Adj. EBITDA margin (%)	20.3	19.2	

YTD Q3'25 Health, Nutrition & Care

YTD Q3 2025 sales development

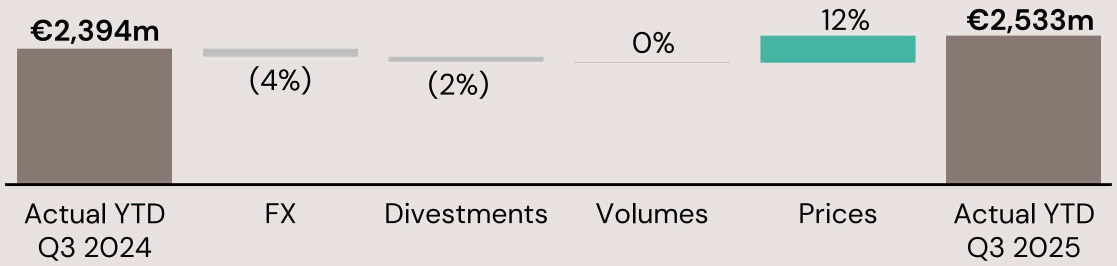


YTD Q3 2025 Business unit results

in € millions	YTD Q3 2025	YTD Q3 2024	% Change
Sales	1,574	1,652	(5)
Organic sales growth (%)	5		
Adj. EBITDA	288	269	7
Adj. EBITDA margin (%)	18.3	16.3	

YTD Q3'25 Animal Nutrition & Health

YTD Q3 2025 sales development



YTD Q3 2025 Business unit results

in € millions	YTD Q3 2025	YTD Q3 2024	% Change
Sales	2,533	2,394	6
Organic sales growth (%)	12		
Adj. EBITDA	428	167	156
Adj. EBITDA margin (%)	16.9	7.0	

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More details on dsm-firmenich's Q3 2025 financial performance can be found in the Q3 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.

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