



Press Release

Kaiseraugst (Switzerland), Maastricht (Netherlands), February 12, 2026

dsm-firmenich reports full year 2025 results

Management Report

2025 highlights

- Good financial performance, with strong contribution from synergies
- Strategic plan now fully executed following the announced divestment of Animal Nutrition & Health
- Animal Nutrition & Health has been classified as Assets Held for Sale and Discontinued Operations
- New €500 million share repurchase program to be launched in Q1 2026
- Maintain stable dividend of €2.50 per share, adopting stable to preferably rising dividend policy
- Good progress in Sustainability, including EcoVadis Platinum and CDP double A for Climate & Water
- dsm-firmenich now ready for the next phase in its journey as a fully focused consumer company
- Investor Event scheduled for March 12, 2026

Key figures – Continuing Operations¹

in € millions	FY 2025	FY 2024	% Change	Q4 2025	Q4 2024	% Change
Sales	9,034	9,054	(0)	2,153	2,239	(4)
Organic sales growth (%)	3			2		
Adj. EBITDA	1,772	1,751	1	408	424	(4)
Adj. EBITDA margin (%)	19.6	19.3		19.0	18.9	
Net profit from continuing operations	342	359				

Key figures – Total Group including Discontinued Operations¹

in € millions	2025	2024	% Change
Sales	12,521	12,799	(2)
Adjusted EBITDA	2,279	2,118	8
Net profit	(1,039)	280	

Dimitri de Vreeze, CEO, commented: “The recently announced divestment of Animal Nutrition & Health marks the final step in executing our strategic roadmap to becoming a leading consumer-focused company in nutrition, health, and beauty. This is an important milestone for the company. It enables us to fully focus on our core strengths and the execution of our strategy to deliver on our mid-term ambitions, while creating sustainable long-term value for all stakeholders.

From a business perspective, we made good progress in improving the performance of our three continuing business operations. Our innovative solutions play a critical role in essential, everyday consumer products, demonstrating the strength and resilience of our portfolio, particularly against the more challenging macroeconomic backdrop in the second half of 2025. We are well-positioned for 2026, supported by innovation-driven growth, continued delivery of sales synergies, continued focus on cash generation and capital discipline. This is further underpinned by the newly announced €500 million share repurchase program, and maintaining a €2.50 dividend per share, with a stable to preferably rising dividend policy going forward.”

¹ Continuing Operations reflects the results of dsm-firmenich, following the announced divestment of Animal Nutrition & Health (ANH) activities to CVC Capital Partners. The assets and liabilities of the divested businesses have been classified as Assets Held for Sale in accordance with IFRS 5, and the results of the divested businesses have been reclassified to Discontinued Operations.



Outlook 2026

A full year outlook for the company will be provided at the **Investor Event**, which dsm-firmenich will host in **London on March 12**. At this event, the company will provide an update on the innovation-driven growth profile of Perfumery & Beauty, Taste, Texture & Health, and Health, Nutrition & Care.

Strategy

Following the successful completion of its strategic roadmap to become a leading consumer-focused company in nutrition, health, and beauty, dsm-firmenich will now focus on three strategic priorities:

Grow what we have

With the tuning of its portfolio and the divestment of ANH now announced, dsm-firmenich is well-positioned to execute its strategy and organically grow its innovation-led core activities.

Anchor what we do

dsm-firmenich is embedding best practices across the organization, building on its solid foundations to drive continuous improvement, while elevating operational excellence and customer intimacy.

Deliver on our promises

The company is on track to achieve its mid-term ambitions, including synergy delivery, disciplined capital allocation, and strong cost, cash and operating working capital efficiency, to generate sustainable value for all stakeholders.

The company's mid-term financial ambitions include:

Organic Sales Growth: 5-7%

Adjusted EBITDA margin: 22-23%

Cash-to-sales conversion: >10%

Delivering synergies

dsm-firmenich is on track to achieve its target merger synergies, contributing approximately €350 million to Adjusted EBITDA. In 2025, the company realized around €65 million in cost synergies, which brings the total to about €175 million for the Group. This part of the program was completed by the end of 2025 and is now fully delivered.

In addition, dsm-firmenich realized around €100 million in revenue synergies during 2025, bringing the total to around €175 million. This contributed to around €60 million Adjusted EBITDA cumulatively since the merger, of which around €35 million was realized in 2025. The remaining €115 million Adjusted EBITDA contribution from revenue synergies will be realized through 2027.

Divestment of Animal Nutrition & Health

On February 9, 2026, dsm-firmenich announced it entered into an agreement with CVC Capital Partners, to divest its Animal Nutrition & Health business for an enterprise value of about €2.2 billion, which includes an earn-out of up to €0.5 billion. dsm-firmenich will retain a 20% equity stake. This transaction followed the sale of the Feed Enzymes activities to Novonesis for €1.5 billion in 2025. The announced divestment of ANH resulted in a non-cash impairment of around €1.9 billion in 2025 before taxes.

Reporting changes in 2025

Further to the announced divestment of the ANH activities to CVC Capital Partners, the assets and liabilities of the divested business have been classified as Assets Held for Sale, and the financial results of the ANH activities have been reclassified to Discontinued Operations. The primary structural adjustments that are reflected in the restated numbers for 2024 and 2025, include:

Perfumery & Beauty (P&B) is restated primarily for Aroma Ingredients and Pentapharm. These activities are included in Discontinued Operations.



Taste, Texture & Health (TTH) is restated primarily for Yeast Extracts, and certain vitamin sales included in the ANH divestment (“non-differentiated vitamins”), which moved to Discontinued Operations, and now includes Bovaer (the methane-reducing feed ingredient) which moved from ANH to TTH.

Health, Nutrition & Care (HNC) is restated primarily for Marine Lipids, and certain vitamin sales included in the ANH divestment (“non-differentiated vitamins”), which moved to Discontinued Operations. Veramaris (the 50/50 joint-venture for algae-based Omega-3) is transferred from ANH to HNC.

Therefore, the Discontinued Operations include ANH (incl. the feed enzymes activities divested in June 2025), Aroma Ingredients, Marine Lipids, Yeast Extracts, and certain vitamin sales included in the ANH divestment (“non-differentiating vitamins”) and other small divestments, following dsm-firmenich's portfolio review as communicated at the Capital Markets Day in 2024.

In Annex 1-2, comparative figures are provided for the most recent five reported quarters (Q4 2024, Q1 2025, Q2 2025, Q3 2025, and Q4 2025) as well as full-year 2024 and full-year 2025, for the following line items: Net Sales, Adjusted EBITDA, Adjusted EBITDA margin, and Organic Sales Growth.

Adjustment ‘core’ definition

dsm-firmenich provides an updated ‘Core EBIT’ figure, adding back merger-related amortisation as well as the amortisation of other intangible assets recognized through purchase-price allocations (PPA) from all pre-merger acquisitions, to allow for easier comparison with industry peers – please see also the section ‘Definitions’.

Dividend

At the Annual General Meeting on May 7, 2026, the Board of Directors of dsm-firmenich will propose a cash dividend of €2.50 per share for the financial year 2025. Of this total dividend, €1.64 is to be paid out of capital contribution reserves without deduction of any Swiss withholding tax. The remaining €0.86 is to be paid out of available earnings and therefore subject to 35% Swiss withholding tax.

dsm-firmenich's objective is to deliver consistent and sustainable dividends to its shareholders. To achieve this, the company has adopted a ‘stable to preferably rising’ dividend policy, reflecting its commitment to long-term value creation. Under this policy, dsm-firmenich aims to maintain a stable dividend amount per ordinary share and progressively increase dividends over time, subject to compliance with Swiss law and the relevant provisions of the Articles of Association.

Share buyback programs

In December 2025, dsm-firmenich completed its share repurchase programs under which it bought back ordinary shares with [an aggregate market value of €1 billion in 2025](#).

The company now intends to launch a new share repurchase program to buy back ordinary shares with an aggregate market value of €500 million in 2026 to reduce its issued capital. The program is planned to commence in Q1 2026. dsm-firmenich remains fully committed to maintaining its strong investment-grade profile.



Key figures and indicators – Continuing Operations

in € millions	FY 2025	FY 2024	% Change	Q4 2025	Q4 2024	% Change
Net sales	9,034	9,054	(0)	2,153	2,239	(4)
P&B	3,760	3,776	(0)	904	922	(2)
TTH	3,146	3,109	1	730	758	(4)
HNC	2,102	2,117	(1)	512	550	(7)
Corporate	26	52	(50)	7	9	(22)
Adj. EBITDA	1,772	1,751	1	408	424	(4)
P&B	815	842	(3)	183	194	(6)
TTH	648	626	4	148	144	3
HNC	407	377	8	101	110	(8)
Corporate	(98)	(94)	(4)	(24)	(24)	-
Adj. EBITDA margin (%)	19.6	19.3		19.0	18.9	
P&B	21.7	22.3		20.2	21.0	
TTH	20.6	20.1		20.3	19.0	
HNC	19.4	17.8		19.7	20.0	
Adj. EBIT	861	816	6			
Core adj. EBIT	1,290	1,277	1			
Core adj. net profit	887	976	(9)			
Average number of shares (x millions)	259.3	264.6				
Core adj. EPS	3.31	3.54				
(Avg.) core capital employed	11,624	11,690				
Core adj. ROCE (%)	11.1	10.9				
Operating working capital (%)	28.8	27.3				
Net debt	3,301	2,556 ¹				

¹ Refers to Total Group, including discontinued operations

Key figures and indicators – Total Group including Discontinued Operations

in € millions	FY 2025	FY 2024	% Change	Q4 2025	Q4 2024	% Change
Net sales	12,521	12,799	(2)	2,941	3,257	(10)
Adj. EBITDA	2,279	2,118	8	479	601	(20)
Adj. EBITDA margin (%)	18.2	16.5		16.3	18.5	
Core adj. net profit	1,071	1,012	(6)			
Average numbers of shares (x millions)	259.3	264.6				
Core adj. EPS	3.87	3.61				
Adj. gross operating free cash flow over Sales (%)	10.4	12.1				
Capital expenditures (cash) (%)	6.1	6.0				



dsm-firmenich FY 2025 and Q4 – Continuing Operations

in € millions	FY 2025	FY 2024	% Change	Q4 2025	Q4 2024	% Change
Sales	9,034	9,054	(0)	2,153	2,239	(4)
Organic sales growth (%)	3			2		
Adj. EBITDA	1,772	1,751	1	408	424	(4)
Adj. EBITDA margin (%)	19.6	19.3		19.0	18.9	

FY 2025

dsm-firmenich delivered 3% volume-led organic sales growth, a solid performance in a macro environment that became increasingly challenging over the course of the year.

P&B delivered a solid performance with 3% organic sales growth. Perfumery saw good growth, while headwinds from sun filters in Beauty & Care faded through the year. TTH delivered a good 4% organic sales growth supported by synergies, with a strong first half, while more cautious customer behavior tempered growth in the second half of the year. HNC continued to improve with 3% organic sales growth, supported by good performance in Dietary Supplements and Early Life Nutrition. Growth in HNC softened somewhat in the second half due to more cautious consumer sentiment in North America.

Adjusted EBITDA increased by 5% when correcting for an about 4% negative currency effect, with a good step up in margin to about 20%, owing to continued margin improvements in TTH and HNC.

Cash flow delivery was good, with a strong performance in the second half of the year. Adjusted gross operating free cash flow resulted in a sales to cash conversion ratio of 10.5%.

2025 Core Net Profit was somewhat below 2024, despite higher Core EBIT, mainly due to non-cash impairments in associates.

Q4 2025

dsm-firmenich delivered 2% organic sales growth for the quarter, with an improvement in P&B, offset by softer market conditions and customer destocking in TTH and HNC.

P&B delivered a good performance with 4% organic sales growth. Perfumery was good, led by Fine Fragrance, while the impact of sun filters in B&C faded. TTH realized an organic sales growth of 2% on softer market trends and customer destocking. HNC, excluding some one-off timing effects of orders in Pharma, delivered a 1% increase in organic sales. Overall, HNC's growth was impacted by soft consumer demand in North America. Early Life Nutrition was strong.

Adjusted EBITDA was up 3% when adjusting for a currency effect of about (7%). The adjusted EBITDA margin was stable.



Business Unit Review

Perfumery & Beauty

Business unit results

in € millions	FY 2025	FY 2024	% Change	Q4 2025	Q4 2024	% Change
Sales	3,760	3,776	(0)	904	922	(2)
Organic sales growth (%)	3			4		
Adj. EBITDA	815	842	(3)	183	194	(6)
Adj. EBITDA margin (%)	21.7	22.3		20.2	21.0	

FY 2025

Perfumery & Beauty² delivered organic sales growth of 3%. Fine Fragrances delivered high-single digit growth whereas Consumer Fragrances, and Ingredients delivered mid-single digit growth. Beauty & Care was impacted by weakness in sun filters. The Middle East was strong, Asia was good, Europe solid, with softness in North America and Latin America.

Perfumery & Beauty advanced its innovation agenda in 2025 with new ingredients and technologies that respond to evolving consumer expectations for delight and well-being. As demand grows for safer, more sustainable, and emotionally resonant products, P&B responded with a series of groundbreaking innovations:

- Heliobliss®, a new captive ingredient under the Beyond Muguet program, brings together superior biodegradability and a refined olfactory profile, turning the megatrend of eco-conscious luxury into a real ingredient perfumers can use in their creations.
- The palette was further strengthened with Amberever™ Neo, a purer crystallized version of Amberever™, and the launch of fifteen naturals, as well as the further optimization of production processes for key specialty molecules.
- Pushing the boundaries of fragrance creation, P&B also advanced emotional well-being with emotiOn™, a perfumery offering grounded on more than 30 years of neuroscientific research and academic partnerships. This work deepens the scientific understanding of how scents shape emotional responses, enhancing dsm-firmenich's portfolio differentiation.
- In Beauty & Care, innovation centered on high-performance, eco-conscious, science-based beauty solutions. This included SYN® COLL CB, a patented natural origin ingredient that supports collagen and helps protect against degradation, promoting firmer, smoother skin.

The Adjusted EBITDA margin of 21.7% represents a good performance, particularly given the impact of the sun filters. Adjusted EBITDA was stable when excluding a (3%) currency effect.

Q4 2025

Perfumery & Beauty saw a good organic sales growth of 4% versus the same period last year. Perfumery drove the quarter, with Fine Fragrances up high-single digits. Consumer Fragrances and Ingredients grew mid-single digits, with Beauty & Care still weak but with the effect of sun filters fading.

Adjusted EBITDA was up 2% when adjusting for the (8%) currency effect, while the margin also reflected mix effects.

² 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.



Taste, Texture & Health

Business unit results

in € millions	FY 2025	FY 2024	% Change	Q4 2025	Q4 2024	% Change
Sales	3,146	3,109	1	730	758	(4)
Organic sales growth (%)	4			2		
Adj. EBITDA	648	626	4	148	144	3
Adj. EBITDA margin (%)	20.6	20.1		20.3	19.0	

FY 2025

Taste, Texture & Health³ delivered an organic sales growth of 4%, supported by sales synergies, against a high prior year comparable of 10%, and more cautious customer demand in the second half of the year. Local & Regional customers generated stronger growth compared to global customers. China and India drove growth over the full year. Europe performed well, albeit softening in the second half. North America, APAC, and Latin America remained comparatively weaker. By segment, Beverages was soft, while Dairy including Cheese, Bakery and Pet Food performed well.

Taste, Texture & Health strengthened its leadership in healthy food & beverages by delivering science-based, sustainable, and consumer-centric solutions that meet rising expectations for healthier food choices:

- New Dairy Safe™ all-in-one cultures enabling high-quality cheese production without additives, meeting demand for clean labels and natural ingredients.
- Responding to the shift toward natural colors, TTH launched Vibelly™ Color Solutions, a carotenoid-based portfolio that delivers vibrant, nature-derived hues for beverages, bakery, dairy, and confectionery, supporting both regulatory transitions and sustainability goals.
- Leveraging its combined capabilities in flavors, sweetening systems, and premixes to secure new wins in the fast-growing ready-to-drink segment, including concepts that blend advanced flavor technology with nutritional benefits.
- Helping customers manage inflation by reducing reliance on costly raw materials such as cocoa. Notable innovations included Maxiren®EVO, an award-winning coagulant enzyme that enhances cheese texture and yield, and Vertis™ PB Pea, a clean-label pea protein supporting functional plant-based nutrition.
- Strengthening its global reach and customer collaboration, TTH expanded its footprint with the opening of the Van Marken Food Innovation Center in Delft, the Baking Innovation Center in Princeton, NY, the Savory Taste Hub in Wageningen, the pet-only premix facility, NextGen Tonganoxie, US, and the expanded seasoning plant in Thuravoor, India.

Adjusted EBITDA improved by 7% when excluding a (3%) foreign exchange effect, driven by good organic sales growth and favorable mix effects. The Adjusted EBITDA margin of 20.6% continued to improve.

Q4 2025

Taste, Texture & Health achieved an organic sales growth of 2%, reflecting the softer market conditions which started to show in the third quarter, while Local & Regional customers again grew faster than global accounts. Europe remained solid, while China and India delivered a strong quarter. This was partly offset by more cautious consumer sentiment in North America and softening demand in Latin America.

Adjusted EBITDA increased by 10%, when adjusted for a foreign exchange effect of (7%). The Adjusted EBITDA margin was up 130 basis points versus Q4 last year.

³ 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.



Health, Nutrition & Care

Business unit results

in € millions	FY 2025	FY 2024	% Change	Q4 2025	Q4 2024	% Change
Sales	2,102	2,117	(1)	512	550	(7)
Organic sales growth (%)	3			(1)		
Adj. EBITDA	407	377	8	101	110	(8)
Adj. EBITDA margin (%)	19.4	17.8		19.7	20.0	

FY 2025

Health, Nutrition & Care⁴ continued its recovery, delivering 3% organic sales growth, driven by Early Life Nutrition and Dietary Supplements. i-Health was soft owing to more cautious consumer sentiment in North America. APAC and China were strong, EMEA and Latin America performed well whereas North America was soft.

During the year, Health, Nutrition & Care delivered innovations reflecting its commitment to shaping the future of health—from early life to healthy aging—through science-driven, sustainable nutrition solutions that improve lives at every stage:

- Strengthening its Early Life Nutrition franchise with regulatory approvals for human milk oligosaccharides (HMO's) in over 170 countries, notably in China, with its GLYCARE® HMO portfolio
- Development of 14 distinct flavor tonalities and optimized formulas in Pharma to limit the number of ingredients, designed to streamline the regulatory approval process and overcome flavor challenges from infants to adults
- In microbiome health, Humiome® Post LB, the world's most clinically proven postbiotic was launched, in an allergen-free form, allowing its incorporation in tending formats like gummies
- Further advancing sustainable nutrition by expanding its algal lipid portfolio with life's®OMEGA O2722, in China: a single-source algal omega-3 that has the same EPA-to-DHA ratio naturally found in standard fish oil, but with twice the potency.
- Further broadening its health enhancing technologies through Biomedical, certifying the entire Ulteeva Purity™ portfolio as bio-based and introducing new colors to provide contrast to white high-strength orthopedic sutures that simplify complex arthroscopic procedures

Adjusted EBITDA was up 14% when adjusted for a (6%) currency effect. The Adjusted EBITDA margin delivered a 160bps step-up to 19.4%, driven by good organic growth.

Q4 2025

Organic sales in HNC were (1%), impacted by the timing effect of large custom manufacturing orders in Pharma, in 2024. Excluding this effect HNC would have grown 1% organically. Early Life Nutrition was strong led by demand for HMOs in China, while Biomedical experienced good momentum. i-Health and Dietary Supplements were impacted by more cautious consumer behavior in North America.

Adjusted EBITDA was (3%) when adjusted for a foreign exchange effect of about (5%). The Adjusted EBITDA margin of 19.7% was in line with prior year.

⁴ 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.



Corporate activities

in € millions	FY 2025	FY 2024	% Change	Q4 2025	Q4 2024	% Change
Sales	26	52	(50)	7	9	(22)
Adj. EBITDA	(98)	(94)	(4)	(24)	(24)	-

Discontinued Operations⁵

in € millions	FY 2025	FY 2024	% Change	Q4 2025	Q4 2024	% Change
Sales	3,487	3,745	(7)	788	1,018	(23)
Adj. EBITDA	507	367	38	71	177	(60)
Adj. EBITDA margin (%)	14.5	9.8		9.0	17.4	

Animal Nutrition & Health delivered a good performance in Performance Solutions. Essential Products benefitted in the first half of substantially higher prices, which reversed in the second half as conditions in vitamins softened considerably. Profitability was supported by the contribution from the vitamin transformation program.

Cash Flow and Working Capital

Cash Flow and Working Capital

	FY 2025	FY 2024
	Continuing operations	Continuing operations
Adj. gross operating free cash flow	950	1,217
Sales to cash conversion %	10.5	13.4
Operating working capital (OWC)	2,481	2,450
OWC as % of sales – end of period	28.8	27.3
Total working capital (WC)	1,770	1,757
Total WC as % of sales – end of period	20.6	19.6

After a modest start in H1, mainly due to timing of payments between periods, adjusted gross operating cash flow improved significantly in the second half, driven by strong working-capital management.

Alternative Performance Measures (APMs)

The main APM adjustments in 2025 were:

- Acquisition (merger) and divestment costs of €45 million, mainly related to costs related to the merger transaction
- Restructuring costs of €54 million, mainly related to the vitamin transformation program
- Other costs of a net amount of €16 million include legal costs
- Impairments of Property, Plant and Equipment (PPE), goodwill and intangible assets of €35 million, mainly related to the impairment loss recognized upon the classification of smaller business as held for sale

⁵ Discontinued Operations captures the results of the combined businesses that were an integral part of the single co-ordinated plan to dispose these businesses following dsm-firmenich's post-merger portfolio review, mainly including the ANH business subject to the carve-out and the completed divestments of the Feed Enzymes business, Pentapharm, the Yeast Extracts business, and the Marine Lipids business. The assets and liabilities related to the ANH business subject to the carve-out were reclassified as assets held for sale at year-end following its planned divestment.



Sustainability

2025 was a remarkable year with great achievements for dsm-firmenich in sustainability. The company launched its Sustainability program 'People. Planet. Progress' in March 2025, defining how dsm-firmenich brings progress to life. It is built around eight focus areas and provides clear targets for 2030.

Next to this launch, notable achievements during the year included:

- Achievement of 100% of purchased electricity from renewable sources ahead of plan
- A Double A rating for Climate and Water Security awarded by CDP, placing the company in the top 4% of companies scored by CDP globally
- A 'Platinum' medal from EcoVadis, placing the company among the top 1% of companies assessed by EcoVadis



Progress

dsm-firmenich made good progress on its focus areas included in the program and its underlying people and planet targets for 2030.

<p>Reduce micronutrient gap</p> <p>775m reached</p> <p>Our target: Reach 1bn people</p>	<p>Gender pay gap</p> <p>8.2% (in favor of women)</p> <p>Living wage 100%</p>	<p>Improve inclusion</p> <p>71%</p> <p>Our target: >70%</p>	<p>Cut Scope 1 & 2 emissions vs. 2021</p> <p>-31%</p> <p>Our target: -42%</p>	<p>Water efficiency improvement vs. 2023</p> <p>11%</p> <p>Our target: 10%</p>
<p>Improve safety TRI rate</p> <p>0.26</p> <p>Our target: <0.20</p>	<p>Boost employee engagement</p> <p>80%</p> <p>Our target: >80%</p>	<p>Naturals sourcing program completion rate</p> <p>48%</p> <p>Our target: 100%</p>	<p>Cut Scope 3 emissions vs. 2021</p> <p>-23%</p> <p>Our target: -25%</p>	<p>Make washable products biodegradable</p> <p>85%</p> <p>Our target: 90%</p>

● People ● Planet

Key highlights

Reducing the micronutrient gap

Through the nutritional interventions it innovates and produces, dsm-firmenich addresses critical micronutrient gaps, with the ambition of reaching one billion people worldwide by 2030. In 2025 dsm-firmenich reached 775 million people.

This is a modest increase versus 2024 (2024: 759 million⁶) which is explained by a combination of sustained relatively low relief funding across supplementation and aid programs on the one hand, with slightly higher demand for premixes to fortify edible oil on the other.

Scope 1 & 2 and Scope 3 greenhouse gas reductions

The company continued to make good progress with regard to its climate targets. Scope 1 & 2 market-based GHG emissions amounted to 722 ktCO₂e, representing a 31% (2024: 27%) reduction versus the 2021 baseline. Absolute Scope 3 emissions

⁶ The number of beneficiaries reached in 2024 was restated due to a change of methodology.



were 10,280 ktCO₂e, with a reduction of 23% (2024: 20%) for the SBT scope 3 emissions against the 2021 baseline. The year also marked the milestone of achieving 100% purchased electricity from renewable sources, ahead of schedule.

The progress on the Scope 1 & 2 target was driven by the continued and successful execution of the GHG reduction program, focused on improving energy efficiency at sites and the increasing transition to renewable energy. On the Scope 3 target, the focus was on actively engaging suppliers through the "Joining Force for NetZero" program and advancing the company's digital agenda to enhance the accuracy and transparency of emissions reporting and roadmap development processes.

Key Natural Ingredients responsibly sourced

The company is committed to sourcing practices that are sustainable, and transparent, embedding these principles across all its purchase categories. A new, advanced and comprehensive Responsible Sourcing program for key natural ingredients with a target date of 2030 was launched in 2025.

In 2025, as per plan, the company conducted 54 field due diligence assessments across the Business Units. In this first year, 48% of this new program was completed.

People KPIs

In safety and health, the ambition is for everyone to return home safe and healthy, every day. In 2025, the company's recordable incident rate was 0.26, slightly above the 2024 level of 0.24, while still firmly within the industry's top quartile performance. The increase was largely driven by a softer first half of the year. The stronger second-half performance, however, reflects the positive impact of the initiatives we introduced.

The Employee Engagement Survey was performed in September 2025. Participation reached 90%. This year the company realized its inclusion target, reaching 71% (2024: 67%), and the employee engagement target, reaching 80% (2024: 79%). The results in 2025 show relevant progress due to the efforts across the organization, due to transparent discussions on the feedback from last year's survey, as part of the journey to focus on embedding our values and behaviors into our culture.

All employees were paid a living wage based on our last year review, delivering on the company's commitment. The gender pay gap was 8.2% (2024: 6.1%⁷) in favor of women. This is mainly due to more female representation in the management levels of the organization as compared to other more junior levels, similar to our observation in 2024.

Planet KPIs

In 2025, the company delivered on its water target, reaching 11% water efficiency improvement compared to 2023 for sites in water-stressed areas.

The company aims to achieve 90% ultimate biodegradability for products in the washable applications by 2030. In 2025, 85% of the applicable portfolio was ultimate biodegradable.

Other highlights

In Nature, in 2025 the company completed a comprehensive nature development assessment to better understand its dependencies, impacts, risks and opportunities (so called 'DIROs') for the nature indicators of land use and land use change, water withdrawals, water pollution, soil pollution and biodiversity. The results will be shared in the Annual Report.

On Human Rights, in 2025 the company conducted a global risk assessment including saliency analysis to identify Human Rights focus areas in own operations and across the supply chain, in line with the UNGP and OECD guidelines. The outcomes will be shared in the Annual Human Rights report, to be published in Q2 2026.

Ratings, rankings,

In addition to the strong performance on CDP and EcoVadis, the company continued to deliver strong performances across relevant ratings and rankings. This included:

- Rated 'Leading' across the three ESG dimensions by Bloomberg
- Remaining a constituent of FTSE4Good
- Assessed with a lowest-risk rating by ISS QualityScore, and confirmed 'Prime' by ISS ESG
- Rated 'AA' by MSCI
- Received an ESG score of 59 from S&P Global, an improvement of 12 points versus last year
- Rated 'low risk' by Sustainalytics on ESG factors, showing a strong improvement in 2025 to sector-leading levels

Note: The sustainability information included in this press release is reported for the total dsm-firmenich group, which includes continuing and discontinued operations as set out in the definitions section.

⁷ The gender pay gap is restated due to a change in methodology, now including variable pay elements.



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 amortisation of intangible assets recognized through purchase price allocations (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 amortisation of intangible assets recognized through purchase price allocations (PPA) as well as the PPA impact on financial income and expense.

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', 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 (AGOF CF) 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', adjusted for the impact of the amortisation of intangible assets recognized through purchase price allocations (PPA) as well as the PPA impact on financial income and expense, 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.



Condensed consolidated financial statements 2025

Condensed consolidated income statement

	FY 2025	FY 2024
Continuing operations		
Net sales	9,034	9,054
Gross profit	3,530	3,553
Operating profit	711	547
Financial income and expense	(143)	(124)
Profit (loss) before tax	568	423
Income tax expense	(118)	(64)
Share of net profit (loss) of associates and joint ventures	(108)	-
Net profit (loss) from continuing operations	342	359
Net profit (loss) from discontinued operations	(1,381)	(79)
Net profit (loss) for the period	(1,039)	280
Attributable to:		
- Holders of shares	(1,081)	250
- Non-controlling interests	42	30
Interest on hybrid bonds (equity)	26	28
Earnings per share (EPS) total (in €):		
- Basic EPS	(4.27)	0.84
Earnings per share (EPS) continuing operations (in €):		
- Basic EPS	1.21	1.21



Condensed consolidated balance sheet

in € millions	December 31, 2025	December 31, 2024
Assets		
Goodwill and intangible assets	15,384	18,078
Property, plant and equipment	4,174	5,725
Deferred tax assets	227	299
Share in associates and joint ventures	199	342
Derivatives	60	51
Other non-current assets	408	453
Non-current assets	20,452	24,948
Inventories	2,121	3,290
Trade receivables	1,841	2,589
Income tax receivables	153	51
Other receivables	105	129
Derivatives	41	23
Financial investments	121	50
Cash and cash equivalents	1,782	2,667
Sub-total	6,164	8,799
Assets held for sale	2,729	-
Current assets	8,893	8,799
Total assets	29,345	33,747
Equity and liabilities		
Shareholders' equity	18,244	22,511
Non-controlling interest	179	186
Equity	18,423	22,697
Deferred tax liabilities	1,351	1,556
Employee benefit liabilities	193	487
Provisions	52	87
Borrowings	3,617	4,444
Derivatives	14	7
Other non-current liabilities	102	109
Non-current liabilities	5,329	6,690
Employee benefit liabilities	12	62
Provisions	51	77
Borrowings	1,660	836
Derivatives	14	60
Trade payables	1,481	2,276
Income tax payables	303	223
Other current liabilities	666	826
Sub-total	4,187	4,360
Liabilities held for sale	1,406	-
Current liabilities	5,593	4,360
Total equity and liabilities	29,345	33,747



Condensed consolidated cash flow statement¹

in € millions	FY 2025	FY 2024
Cash and cash equivalents at beginning of period	2,667	2,456
Operating activities		
EBITDA	2,245	1,991
Changes in working capital	(210)	198
Income tax	(320)	(275)
Result divestments	(114)	(47)
Other	(156)	(89)
Cash provided by operating activities	1,445	1,778
of which provided by continuing operations	1,069	1,442
Investing activities		
Payments for intangible assets and property, plant and equipment	(764)	(764)
Acquisition of businesses	(19)	(5)
Disposal of businesses	1,270	42
Proceeds from disposal of other non-current assets	95	416
Change in short-term financial investments	(63)	43
Interest received	33	33
Dividend received and capital (re)payments	(26)	6
Other cash used in investing activities	(21)	(23)
Cash from / (used in) investing activities	505	(252)
Financing activities		
Dividends paid	(718)	(667)
Interest paid	(64)	(67)
Repurchase of shares	(1,181)	(706)
Redemption and remuneration of hybrid bonds	(783)	(28)
Proceeds from (re)issued shares	5	21
Proceeds from / repayment of corporate bonds	239	293
Payment of lease liabilities	(109)	(110)
Acquisition of non-controlling interest	(106)	(26)
Other cash from / used in financing activities	(35)	(44)
Cash (used in) / from financing activities	(2,752)	(1,334)
Change in cash and cash equivalents	(802)	192
Exchange differences relating to cash held	(72)	19
Cash and cash equivalents at end of period (including cash classified as held for sale)	1,793	2,667
Reclassification to held for sale	(11)	-
Cash and cash equivalents at end of period	1,782	2,667

¹ The condensed consolidated cash flow statement includes an analysis of all cash flows in total, therefore including both continuing and discontinued operations, unless stated otherwise.



Notes to the Condensed consolidated financial statements

Reconciliation to Alternative Performance Measures

in € millions	FY 2025		FY 2024	
	Continuing operations	Total Group	Continuing operations	Total Group
Operating profit (EBIT)	711	(877)	547	561
Depreciation, amortization and impairments	946	3,122	1,025	1,430
EBITDA	1,657	2,245	1,572	1,991
Acquisitions/divestments/integration	45	(32)	101	40
Restructuring	54	50	36	45
Other	16	16	42	42
Sub-total APM adjustments to EBITDA	115	34	179	127
Adj. EBITDA	1,772	2,279	1,751	2,118
Operating profit (EBIT)	711	(877)	547	561
APM adjustments to EBITDA	115	34	179	127
Impairments of PPE and Intangible assets	35	1,957	90	238
Sub-total APM adjustments to operating profit (EBIT)	150	1,991	269	365
Adj. operating profit (EBIT)	861	1,114	816	926
PPA adjustments	429		461	
Core adj. operating profit (EBIT)	1,290		1,277	
Net profit	342	(1,039)	359	280
APM adjustments to operating profit (EBIT)	150	1,991	269	365
APM adjustments to financial income and expense	16	16	5	5
Income tax related to APM adjustments	(35)	(331)	(40)	(45)
APM adjustments to share of the profit of associates/jointly controlled entities	57	57	(4)	(4)
Sub-total APM adjustments	188	1,733	230	321
Adj. Net profit	530	694	589	601
PPA adjustments	357		387	
Core adj. net profit	887		976	
Profit attributable to non-controlling interests	(2)		(11)	
Dividend on Cumulative Preference Shares	-		-	
Core adj. net profit available to holders of ordinary shares	885		965	



	2025		2024	
	Continuing operations	Total Group	Continuing operations	Total Group
Earnings per share (EPS)				
Average number of ordinary shares outstanding (x million)	259.3	259.3	264.6	264.6
x € million				
Net profit (loss) available to holders of ordinary shares	340	(1,081)	348	250
Adjusted net profit available to holders of ordinary shares	528	652	578	571
Core adj. net profit available to holders of ordinary shares	885	1,029	965	982
Interest on hybrid bonds (equity)	26	26	28	28
in €				
EPS	1.21	(4.27)	1.21	0.84
Adj. EPS	1.94	2.41	2.08	2.05
Core adj. EPS	3.31	3.87	3.54	3.61

in € millions	FY 2025		FY 2024	
	Continuing operations	Total	Continuing operations	Total
Adjusted EBITDA	1,772	2,279	1,751	2,118
Change working capital	(214)	(210)	86	198
Capital expenditures	(608)	(764)	(620)	(764)
Adj. gross operating free cash flow	950	1,305	1,217	1,552

in € million	FY 2025				FY 2024			
	Continuing Operations		Total Group		Continuing Operations		Total Group	
	Adjusted	Total	Adjusted	Total	Adjusted	Total	Adjusted	Total
Net Sales	9,034	9,034	12,521	12,521	9,054	9,054	12,799	12,799
Gross margin	3,558	3,530	4,389	4,340	3,571	3,553	4,294	4,241
EBITDA	1,772	1,657	2,279	2,245	1,751	1,572	2,118	1,991
Depreciation & Amortization	911	946	1,165	3,122	935	1,025	1,192	1,430
EBIT	861	711	1,114	-877	816	547	926	561
Financial income and expense	(127)	(143)	(137)	(153)	(119)	(124)	(129)	(134)
Profit before inc. tax	734	568	977	-1,030	697	423	797	427
Income tax expense	(153)	(118)	(233)	98	(104)	(64)	(192)	(147)
Share profit and other results associates	(51)	(108)	(50)	(107)	(4)	0	(4)	0
Group net profit	530	342	694	(1,039)	589	359	601	280
PPA adjustments	357		377		387		411	
Core net profit	887		1,071		976		1,012	



Geographical information

	Switzer- land	Nether- lands	Rest of EMEA	North America	Latin America	China	Rest of Asia	Total
FY 2025								
Continuing operations								
Net sales (by destination)								
In € millions	214	302	3,098	2,353	857	671	1,539	9,034
In %	2	3	35	26	10	7	17	100
Workforce at period-end (headcount) ¹	3,678	1,763	8,437	4,204	3,577	3,324	3,567	28,550
Intangible assets and property, plant and equipment at period-end (carrying amount)	11,190	1,555	3,279	2,393	322	522	297	19,558
FY 2024								
Continuing operations								
Net sales (by destination)								
In € millions	173	296	3,018	2,456	882	708	1,521	9,054
In %	2	3	33	27	10	8	17	100
Workforce at period-end (headcount) ¹	3,734	1,776	8,134	4,155	3,565	3,365	3,485	28,214
Intangible assets and property, plant and equipment at year-end (carrying amount) ¹	14,946	1,618	3,220	2,689	428	603	299	23,803

¹ Refers to Total Group, including discontinued operations



Audit

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

Financial calendar

February 20, 2026 – Publication IAR 2025

March 12, 2026 – Investor Event, London

May 6, 2026 – publication of dsm-firmenich Q1 2026 trading update

May 7, 2026 – AGM, Kaiseraugst (CH)

July 30, 2026 – publication of dsm-firmenich H1 2026 results

November 4, 2026 – publication of dsm-firmenich Q3 2026 trading update

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

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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 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.



Annex 1: Comparative figures – restated

in € millions	2024 Restated					2025 Restated	
	Q4	FY	Q1	Q2	Q3	Q4	FY
New structure:							
Perfumery & Beauty							
Net sales	922	3,776	974	945	937	904	3,760
Adj. EBITDA	194	842	219	207	206	183	815
Adj. EBITDA margin (%)	21.0	22.3	22.5	21.9	22.0	20.2	21.7
OSG-%		7	3	1	3	4	3
Taste, Texture & Health							
Net sales	758	3,109	827	802	787	730	3,146
Adj. EBITDA	144	626	170	165	165	148	648
Adj. EBITDA margin (%)	19.0	20.1	20.6	20.6	21.0	20.3	20.6
OSG-%		10	7	4	3	2	4
Health, Nutrition & Care							
Net sales	550	2,117	533	550	507	512	2,102
Adj. EBITDA	110	377	97	99	110	101	407
Adj. EBITDA margin (%)	20.0	17.8	18.2	18.0	21.7	19.7	19.4
OSG-%		0	6	5	0	(1)	3
Corporate Activities							
Net sales	9	52	6	6	7	7	26
Adj. EBITDA	(24)	(94)	(26)	(25)	(23)	(24)	(98)
Total Continuing Operations							
Net sales	2,239	9,054	2,340	2,303	2,238	2,153	9,034
Adj. EBITDA	424	1,751	460	446	458	408	1,772
Adj. EBITDA margin (%)	18.9	19.3	19.7	19.4	20.5	19.0	19.6
OSG-%		6	5	3	2	2	3
Discontinued Operations							
Net sales	1,018	3,745	934	933	832	788	3,487
Adj. EBITDA	177	367	190	164	82	71	507
Adj. EBITDA margin (%)	17.4	9.8	20.3	17.6	9.9	9.0	14.5
Total Group							
Net sales	3,257	12,799	3,274	3,236	3,070	2,941	12,521
Adj. EBITDA	601	2,118	650	610	540	479	2,279
Adj. EBITDA margin (%)	18.5	16.5	19.9	18.9	17.6	16.3	18.2
OSG-%	7	6	8	6	2	(3)	3



Annex 2: Comparative figures – reported

in € millions	2024 Reported					2025 Reported	
	Q4	FY	Q1	Q2	Q3	Q4	FY
Perfumery & Beauty							
Net sales	966	3,964	1,015	974	970	934	3,893
Adj. EBITDA	202	882	230	208	214	192	844
Adj. EBITDA margin (%)	20.9	22.3	22.7	21.4	22.1	20.6	21.7
OSG-%	5	7	2	0	2	3	2
Taste, Texture & Health							
Net sales	790	3,245	851	835	809	756	3,251
Adj. EBITDA	144	615	168	171	167	149	655
Adj. EBITDA margin (%)	18.2	19.0	19.7	20.5	20.6	19.7	20.1
OSG-%	4	8	7	5	3	1	4
Health, Nutrition & Care							
Net sales	562	2,214	528	544	502	507	2,081
Adj. EBITDA	102	371	92	100	96	98	386
Adj. EBITDA margin (%)	18.1	16.8	17.4	18.4	19.1	19.3	18.5
OSG-%	5	1	7	6	3	(2)	3
Animal Nutrition & Health							
Net sales	930	3,324	874	877	782	736	3,269
Adj. EBITDA	176	343	186	156	86	64	492
Adj. EBITDA margin (%)	18.9	10.3	21.3	17.8	11.0	8.7	15.1
OSG-%	16	5	19	18	0	(12)	5
Corporate Activities							
Net sales	9	52	6	6	7	8	27
Adj. EBITDA	(23)	(93)	(26)	(25)	(23)	(24)	(98)
Total Group							
Net sales	3,257	12,799	3,274	3,236	3,070	2,941	12,521
Adj. EBITDA	601	2,118	650	610	540	479	2,279
Adj. EBITDA margin (%)	18.5	16.5	19.9	18.9	17.6	16.3	18.2
OSG-%	7	6	8	6	2	(3)	3