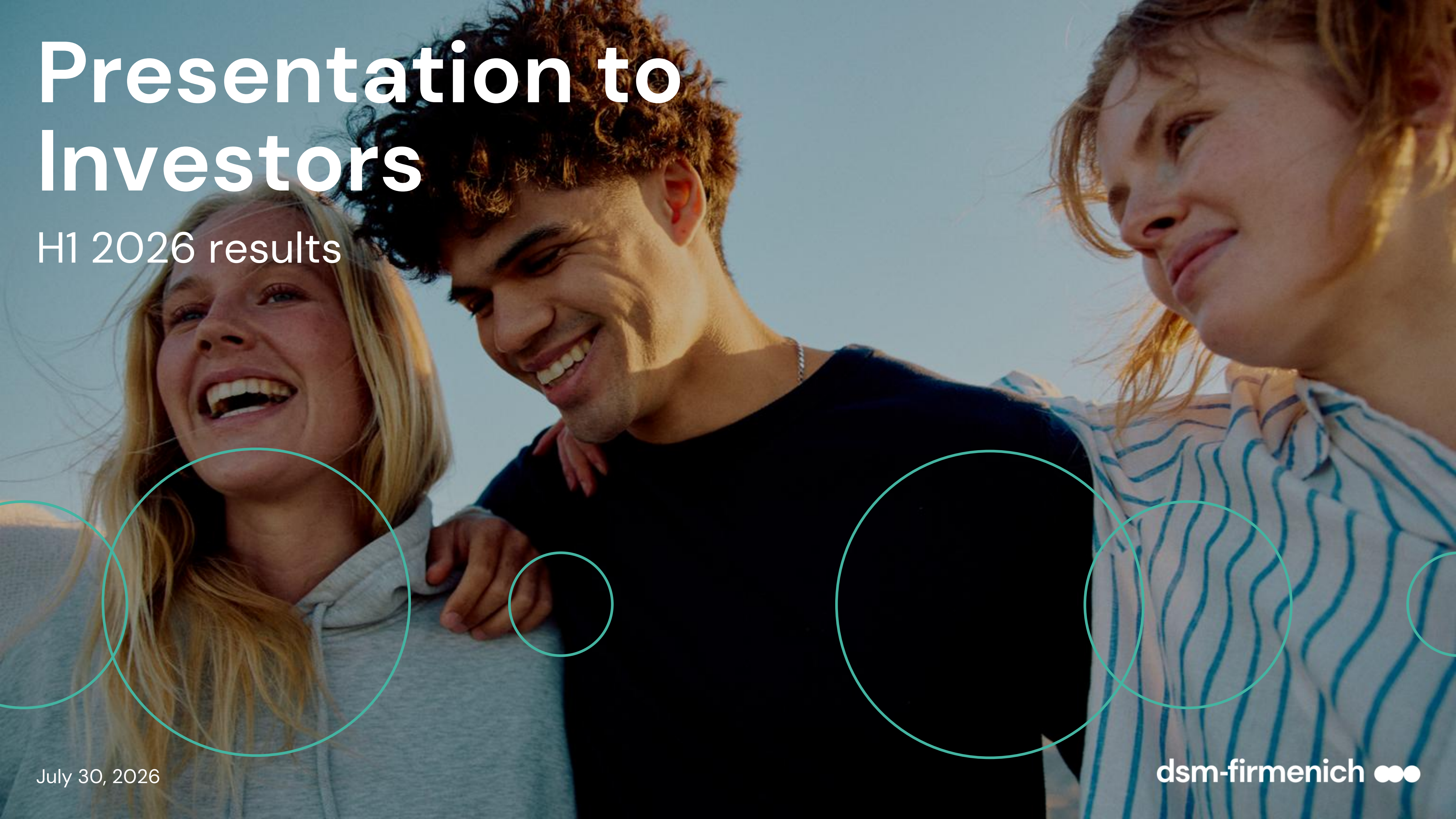
# Presentation to Investors

## H1 2026 results



July 30, 2026

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# H1 2026: Key Highlights

## Good LFL sales growth and sequential margin improvement through first half

- Good like-for-like (LFL) sales growth of 5% in H1 2026, with 6% in Q2
- Adjusted EBITDA margin improved sequentially, with positive momentum into second half
- Continued improvement in adjusted gross operating free cash flow
- 2026-2028 action plan, aimed at accelerating financial performance introduced at March 2026 CMD, fully on track
- Successful dual listing of shares on SIX Swiss Exchange as of May 21
- €500 million share buyback program progressing well
- Outlook unchanged: 2026 targets underpinned by good H1 delivery



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# Q2 2026: Financial highlights

Continued good growth and improving margins

| Continuing Operations | Perfumery & Beauty | Taste, Texture & Health | Health, Nutrition & Care |
|---|---|---|---|
| Sales growth (LFL) **6%** | Sales growth (LFL) **7%** | Sales growth (LFL) **6%** | Sales growth (LFL) **4%** |
| Adj. EBITDA margin **19.5%** | Adj. EBITDA margin **21.5%** | Adj. EBITDA margin **20.2%** | Adj. EBITDA margin **20.4%** |
| Adj. EBITDA **€466m (+10% LFL)** | Adj. EBITDA **€211m (+6% LFL)** | Adj. EBITDA **€170m (+8% LFL)** | Adj. EBITDA **€110m (+19% LFL)** |



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# H1 2026: Financial highlights

## Good volume-led LFL sales growth and sequential margin improvement

| Continuing Operations | Perfumery & Beauty | Taste, Texture & Health | Health, Nutrition & Care |
|---|---|---|---|
| **Sales growth (LFL)** | **Sales growth (LFL)** | **Sales growth (LFL)** | **Sales growth (LFL)** |
| **5%** | **7%** | **4%** | **4%** |
| **Adj. EBITDA margin** | **Adj. EBITDA margin** | **Adj. EBITDA margin** | **Adj. EBITDA margin** |
| **19.3%** | **21.8%** | **19.6%** | **19.9%** |
| Adj. EBITDA **€900m (+7% LFL)** | Adj. EBITDA **€424m (+6% LFL)** | Adj. EBITDA **€321m (+3% LFL)** | Adj. EBITDA **€206m (+15% LFL)** |

# H1 2026: Sustainability progress[1]

## Delivering on our 2030 ambitions

| Reduce Scope 1 & 2 emissions vs. 2021 | Reduce Scope 3 emissions vs. 2021 | Water efficiency improvement vs. 2023 | Improve safety TRI rate | Naturals sourcing program completion rate |
|---|---|---|---|---|
| **-35%** (H1 2026) | **-22%** (H1 2026) | **-13%** (H1 2026) | **0.20** (H1 2026) | **58%** (H1 2026) |
| Our target (2030): **-42%** | Our target (2030): **-25%** | Our target (2030): **10%** | Our target (2030): **<0.20** | Our target (2030): **100%** |

| Make washable products biodegradable | Gender pay gap / Living wage | Reduce micronutrient gap | Improve inclusion | Boost employee engagement |
|---|---|---|---|---|
| **85%** (2025) | **8.2%** (2025) in favor of women | **775m** reached in 2025 | **71%** (2025) | **80%** (2025) |
| Our target (2030): **90%** | Our target: **<5% \| 100%** | Our target (2030): **Reach 1bn people** | Our target: **>70%** | Our target: **>80%** |

People Planet

### Highlights H1 2026

- CDP Double A for Climate and Water Security, and CDP single A for Supplier Engagement and EcoVadis Platinum
- 100% purchased renewable electricity achieved, supported by solar power sourcing through Rockhound (Texas)
- New biomass boiler in Bharuch, avoiding up to 12kt $CO_2$/year
- Convened 500+ suppliers, customers and experts at Join Forces for Climate

Climate Water CDP A List 2025

PLATINUM Top 1% ecovadis Sustainability Rating DEC 2025

CDP SUPPLIER ENGAGEMENT LEADER

[1] Some sustainability targets are assessed on an annual basis rather than semi-annually; therefore, reported progress reflects either H1 2026 or FY 2025 performance, as applicable



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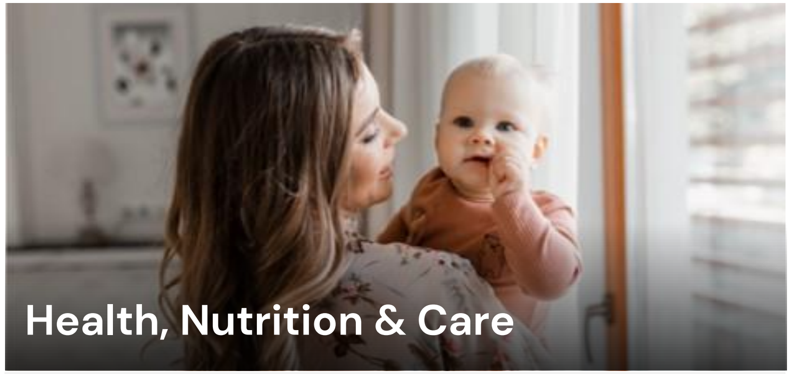
# Drivers supporting our growth ambitions

## Perfumery & Beauty

- Sustained **winning performance** with great momentum in Fine Fragrance in key regions, and strong growth in Consumer Fragrances, with both global & local accounts
- **Accelerate innovation** a/o with Popscent® clear, for sweat malodors in laundry, Skinpositive™ moisture technology, new captives
- **Expansion projects** a/o, Singapore Popscent, Riyadh Creative Lab, state-of-art Manhattan office, France's production capacity for Helvetolide® and Romandolide®

## Taste, Texture & Health

- Scaling up global capacity of **enzymes and cultures** to meet increasing demand
- **New pet food facility** in US addressing nutritious and tasty food for pets
- **Capacity investments in Taste** to keep up with growing demand in growth markets such as India, Africa, and Asia
- Dairy solutions to address demand for **high-protein and GLP-1** related food choices



## Health, Nutrition & Care

- Growth ELN supported by **HMOs in China** and **HMO expansion**
- Innovation is fueling growth across **i-Health's microbiome** and **women's health** brands
- Strong momentum with **algae lipids** (Life's Omega-3) driven by **health, longevity, and sustainability** trends
- Strong growth in **Biomedical** with continued progress on globalization initiatives



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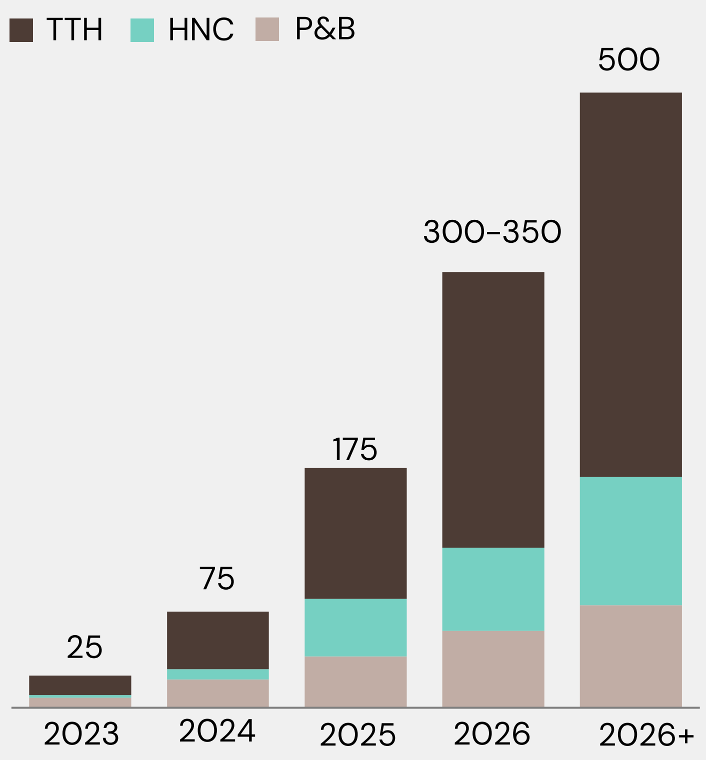
# Sales synergies supporting the top-line

## Sales synergies, €m




## Examples of recent synergies

- Launch of **ModulaSENSE® Bitter**, a novel taste modulation technology that helps customers in pharma masking bitterness in their drugs, improving palatability and patient adherence

- **High-protein / GLP-1 dairy solutions**: combining cultures, enzymes, texture solutions and taste modulation to create high-protein, low-sugar yogurts with excellent taste and mouthfeel

- **No/low alcohol beverages:** combining brewing enzymes with flavor technologies such as NovaSense® to improve mouthfeel, alcohol sensation and overall drinking experience

- **Pet Food**: combining nutrition, health and palatability solutions, including next-generation postbiotics supporting gut health and stress management in dogs



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# Accelerate financial performance

## Cost savings and restructuring program

Today – 2026

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### Action plan in place to accelerate

| Accelerate sales | Grow EBITDA margin | Increase cash conversion |
|---|---|---|
| • Focus on high-growth, high-margin products/ segments with biggest right-to-win<br>• Fully exploit reformulation opportunities by focusing investment on affordability, clean label, high protein, GLP-1, etc.<br>• Speed up innovation and launches from pipeline | • 1% margin improvement program:<br>  • Operational excellence supported by AI<br>  • Dedicated cost reduction program<br>• Drive further operational leverage from growth, mix, innovation and synergies<br>• Program to offset stranded costs (€75m) from ANH carve-out | • Normalization of Capex to maximum 5% of sales post Bovaer® investment (1-1.5%/sales)<br>• Inventory reduction program in place – working capital structurally to below 27% of sales over 2-year period |

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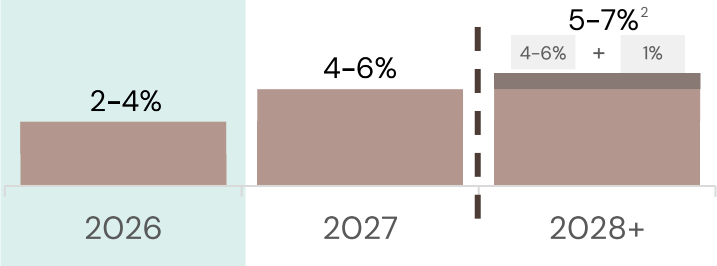
- **~€100m cost savings program** including an intended reduction of about **1,000 positions** over the next 18–24 months
- One-off implementation costs of ~€100m

# CMD 2026 Action plan

## Focus on execution will accelerate financial performance

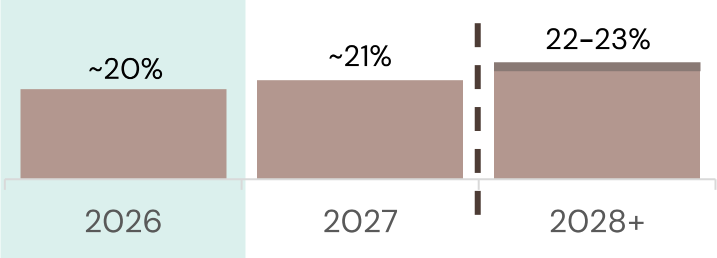
### OSG




### Drivers

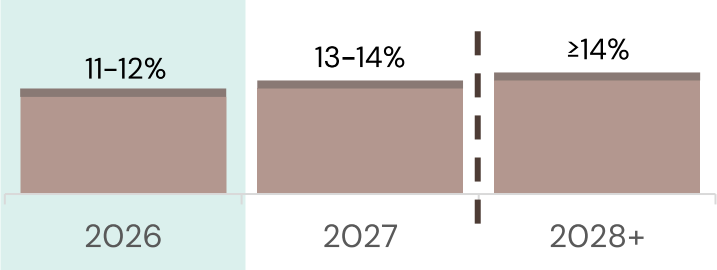
- Acceleration of OSG – Grow what we have (~1%)
- Some market normalization (1-2%)
- Bovaer® significantly contributing as of 2028 (~1%)

### Adj. EBITDA margin




- Growth leverage (incl. synergies) (~1-2%)
- Margin improvement program (~1%)

### Cash conversion




- EBITDA margin improvement
- Capex normalization to maximum 5% of sales
- Working capital improvement structurally to below 27%

[2] Underlying 4-6%, plus 1% for Bovaer®



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# Financial review

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# Continuing Operations: performance highlights

| Q2 2026 Sales (growth) LFL | Q2 2026 Adj. EBITDA margin | Q2 2026 Adj. EBITDA |
|---|---|---|
| **6%**<br>Sales €2,388m | **19.5%**<br>+10bps vs Q2 2025 (+40bps vs Q1 2026) | **+10% LFL**<br>€466m |

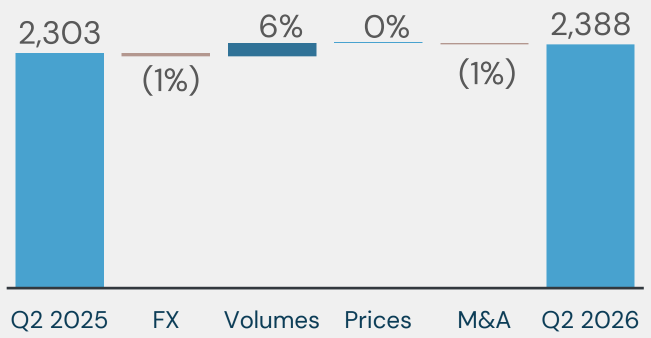
| H1 2026 Sales (growth) LFL | H1 2026 Adj. EBITDA margin | H1 2026 Adj. EBITDA |
|---|---|---|
| **5%**<br>Sales €4,664m | **19.3%**<br>(20bps) vs H1 2025 | **+7% LFL**<br>€900m |

| H1 Core Adj. EPS | H1 Core Adj. ROCE | H1 Adj. Gross Operating Free Cash Flow |
|---|---|---|
| **€1.84**<br>+14% vs H1 2025 | **11.6%**<br>+20bps vs H1 2025 | **7%** of sales<br>€320m, vs €79m in H1 2025 (2% of sales) |

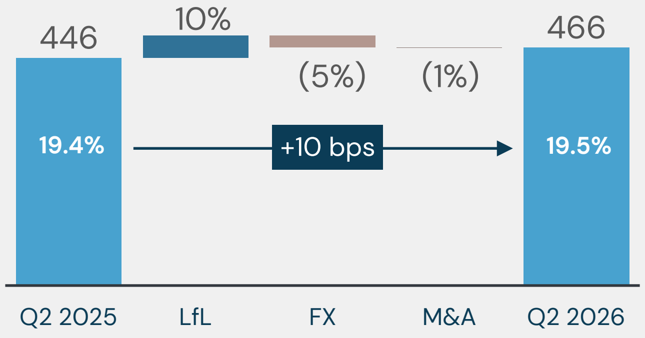
# Continuing Operations

## Q2 2026

### Q2 Sales development, €m




### Q2 Adj. EBITDA development, €m

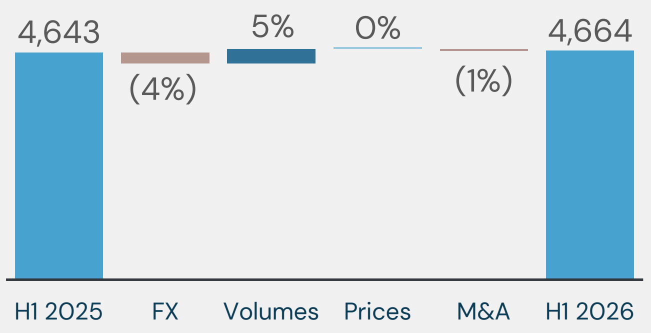



## Key drivers

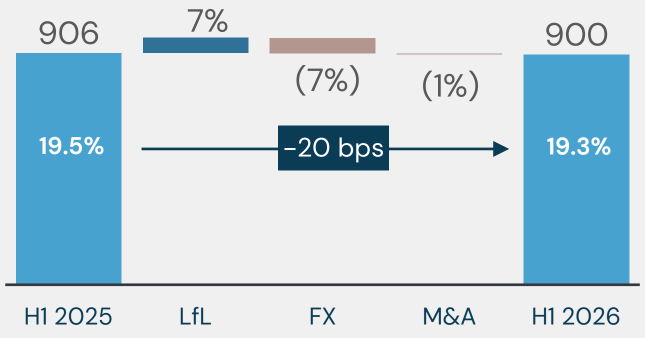
- Good 6% volume-led LFL sales increase across all businesses. June saw an exceptionally strong acceleration owing to positive customer sentiment on easing Middle East concerns
- Adj. EBITDA margin of 19.5%, up 40bps vs. Q1 and stable y-o-y despite a 70bps FX headwind
- LFL Adj. EBITDA increased 10%

## H1 2026

### H1 Sales development, €m




### H1 Adj. EBITDA development, €m




## Key drivers

- Good 5%, volume-led LFL sales increase owing to improving business conditions, revenue synergies, higher win rates on customer briefs
- Adj. EBITDA margin of 19.3% including a 60bps FX headwind
- LFL Adj. EBITDA increased 7%



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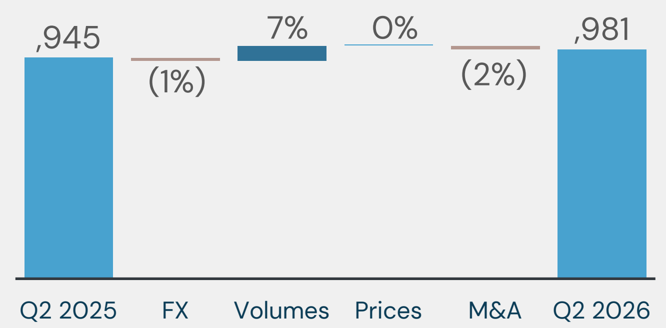
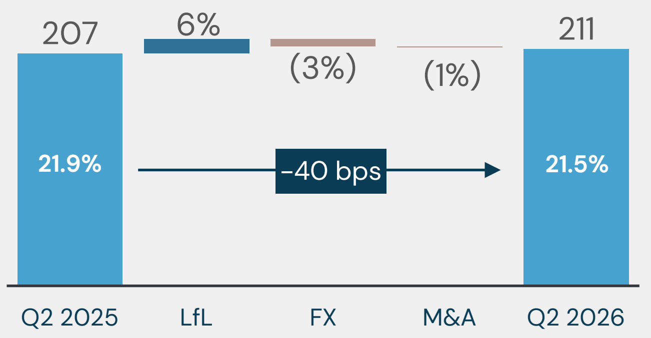
# Perfumery & Beauty

## Q2 2026

### Q2 Sales development, €m




### Q2 Adj. EBITDA development, €m

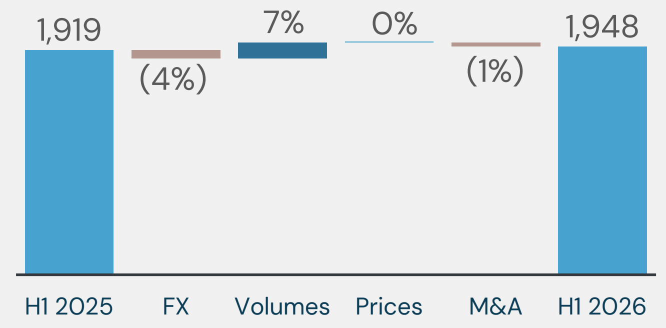



## Key drivers

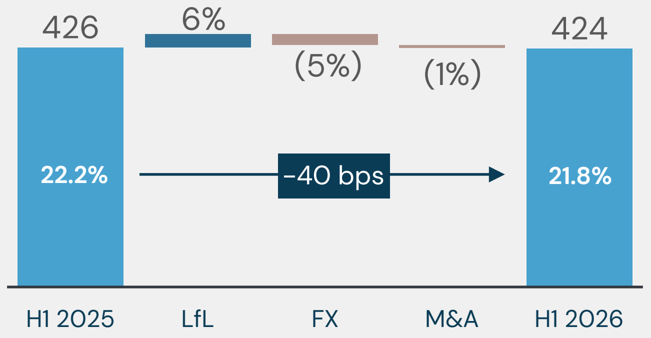
- 7% LFL sales growth on continued good business momentum with strong month of June
- Fine Fragrances and Consumer Fragrances had double-digit LFL growth from strong market demand, supported by higher win rates of customer briefs. Ingredients was stable
- Adj. EBITDA margin of 21.5%, including a 40bps FX headwind and one-off operational costs
- Adj. EBITDA up 6% LFL

## H1 2026

### H1 Sales development, €m




### H1 Adj. EBITDA development, €m




## Key drivers

- Strong H1 performance with 7% LFL sales growth, driven by volumes
- Fine Fragrances delivered double-digit growth; Consumer Fragrances grew high single digits and Ingredients achieved low single-digit growth
- Adj. EBITDA margin of 21.8%, impacted by one-off costs and an FX headwind of 20bps
- Adj. EBITDA up 6% LFL



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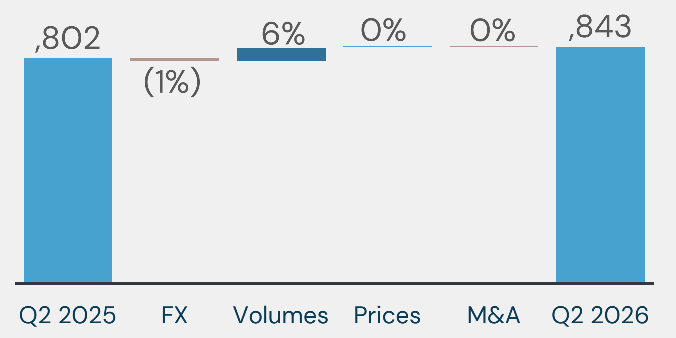
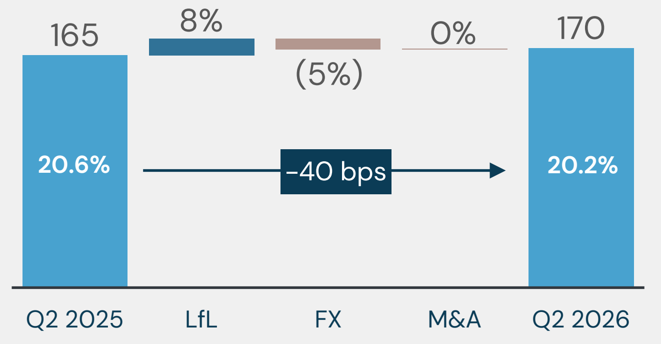
# Taste, Texture & Health

## Q2 2026

### Q2 Sales development, €m




### Q2 Adj. EBITDA development, €m

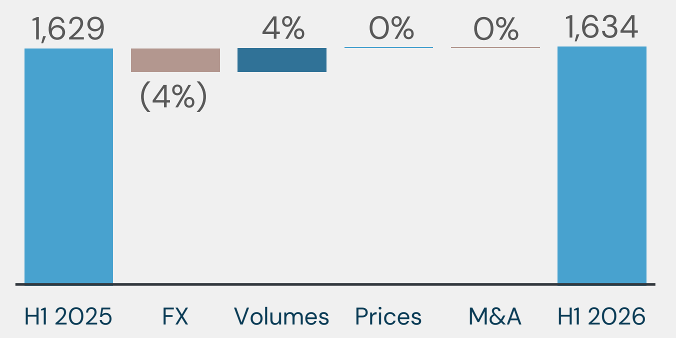



## Key drivers

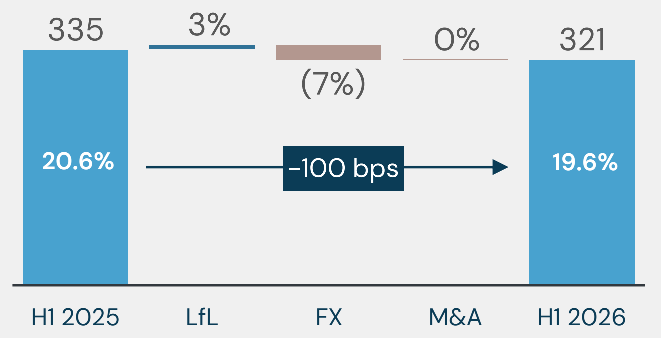
- Q2 LFL sales growth of 6% (up from 2% in Q1), supported by synergies (~2%) and Bovaer® (+1%)
- Good growth in Beverages, Baking, and Dairy
- Adj. EBITDA margin improved sequentially to 20.2% vs Q1. Versus prior year, the margin reflects a 70 bps negative impact from FX
- LFL Adj. EBITDA was up 8%

## H1 2026

### H1 Sales development, €m




### H1 Adj. EBITDA development, €m




## Key drivers

- 4% volume-led LFL growth, supported by 1.5% revenue synergies
- Improving momentum across businesses
- Adj. EBITDA margin of 19.6%, impacted by a 60 bps FX headwind and higher costs
- Adj. EBITDA up 3% LFL



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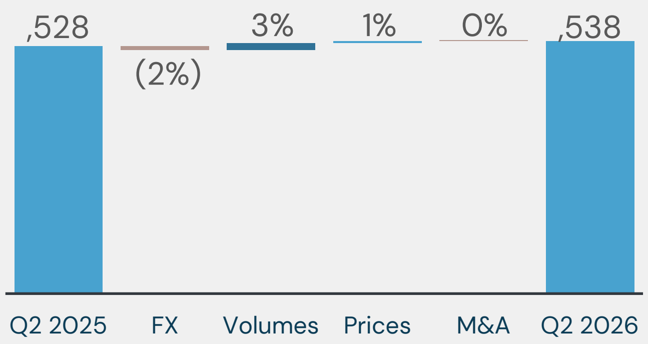
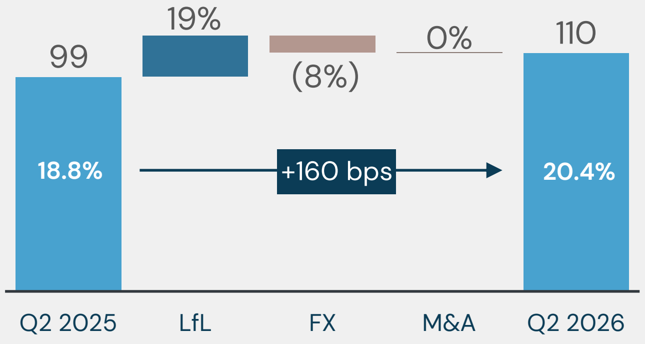
# Health, Nutrition & Care

## Q2 2026

### Q2 Sales development, €m




### Q2 Adj. EBITDA development, €m

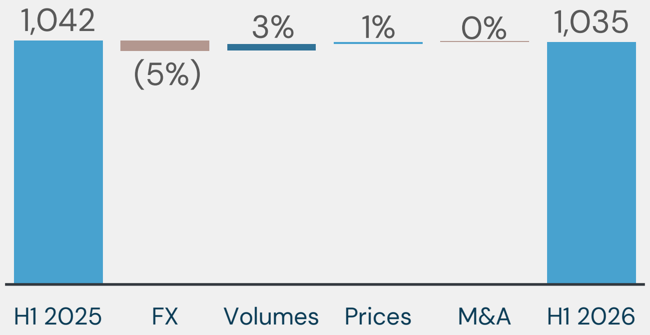



## Key drivers

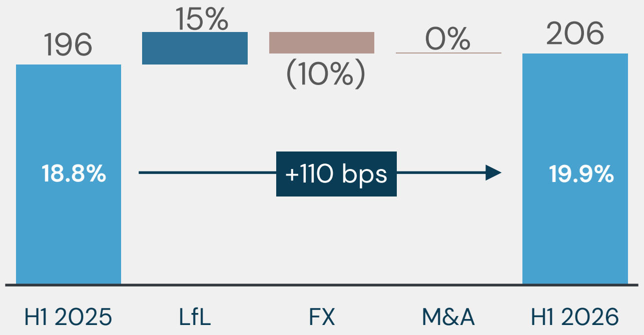
- 4% LFL sales growth
- Strong HMO, ARA and Biomedical momentum
- Soft consumer demand in Dietary Supplements and i-Health, especially in North America
- Adj. EBITDA margin of 20.4%, driven by a favorable mix from high-margin products and despite an adverse 110-bps FX effect
- LFL Adj. EBITDA was up 19%

## H1 2026

### H1 Sales development, €m




### H1 Adj. EBITDA development, €m




## Key drivers

- 4% LFL sales growth, driven by Early Life Nutrition (ELN) and Biomedical
- Consistent performance
- Adj. EBITDA margin of 19.9%, up 110bps and continuing its gradual improvement despite a 90-bps FX headwind
- LFL Adj. EBITDA up 15% in H1 vs. prior year



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# Cash: FY 2026 delivery of 11-12% cash-to-sales fully on track

## H1 2026

| Adj. GOFCF | Cash CAPEX | Operating Working Capital | Working Capital |
|---|---|---|---|
| 7% Sales to cash | 8.3% of Sales | 27.9% of Sales | 21.8% of Sales |

## H1 2025

| Adj. GOFCF | Cash CAPEX | Operating Working Capital | Working Capital |
|---|---|---|---|
| 2% Sales to cash | 6.8% of Sales | 28.9% of Sales | 24.1% of Sales |

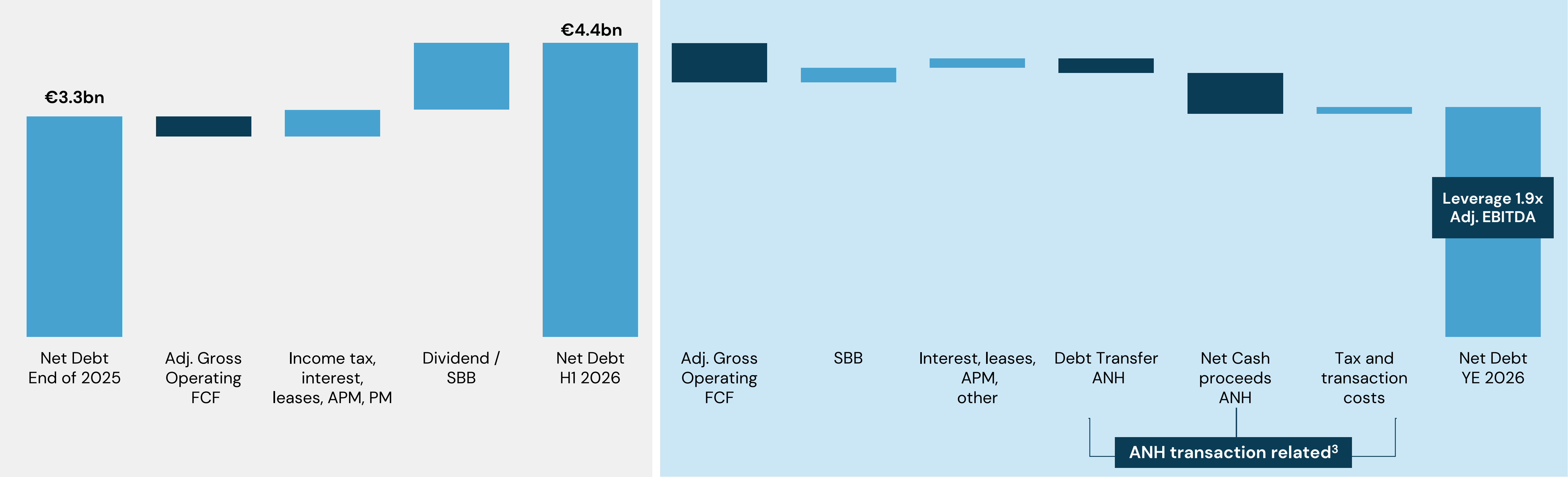
# H1 2026 Net Debt reflects timing of cash-out, FY26 leverage expected to be broadly In line with FY25

## H1 2026 movements

- €0.65bn Dividends
- €0.3bn Share buyback

## H2 2026 forecast

- ANH Net Cash proceeds (€0.6bn) and Debt Transfer (€0.2bn)
- Remainder Share buyback (€0.2bn)






[3] Excluding any possible drawdowns on the liquidity package available to ANH, which is not expected earlier than 2027

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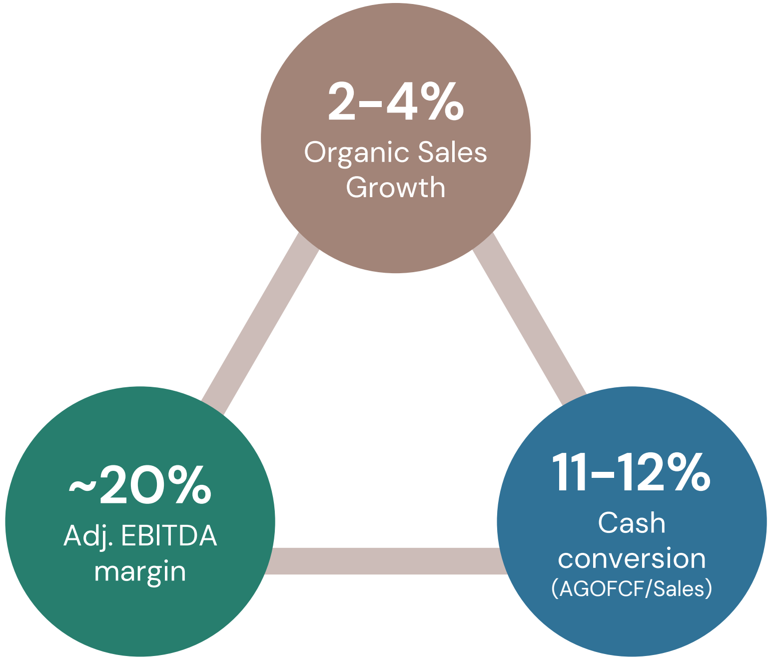
# Outlook 2026 unchanged: Fully on track with 2026 Strategic Action Plan

## The company expects Continuing Operations for full-year 2026 to deliver:




- Underpinned by good H1 delivery, the company expects full-year LFL sales growth to be at the higher end of its 2026 target of 2-4%
- This outlook assumes that, also in H2, the conflict in the Middle East will have a limited impact. The company will address cost inflation through a range of initiatives including a cost savings and restructuring program, and pricing actions

## Key drivers

- D&A – around €235m/quarter
- PPA adjustments – around €110m/quarter
  - around €70m/quarter PPA from merger
  - around €40m/quarter from pre-merger M&A
- Core Finex – around €40m/quarter
- Core Income Tax – around 21%
- Capex – around 6.5% of sales
- Key FX sensitivities on adj. EBITDA:
  - 1 ct US$: roughly €13m EBITDA (annualized), 50% hedged
  - 1 Rappen CHF: roughly €6m EBITDA (annualized), 50% hedged
  - H1 2026 impact was (€60m); H2 2026 FX impact of around (€25m) expected

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More details on dsm-firmenich's financial performance can be found in the most recent published H1 2026 press release. A more comprehensive discussion of the risk factors affecting dsm-firmenich's business is available in the companies Integrated Annual Report 2025.

# We bring progress to life



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