

Presentation to Investors

FY 2025 results



February 12, 2026

dsm-firmenich 

Highlight: divestment of ANH to CVC

- Smart deal
 - ✓ Full exit from Animal Nutrition & Health; dsm-firmenich: now fully focused on nutrition, health, & beauty
 - ✓ Down-side risks and volatility mitigated
 - ✓ Deal structure allows for further value creation opportunities
 - ✓ Secured a favorable long-term vitamin supply agreement for dsm-firmenich
- Fair value of €2.2 billion
 - ✓ Proceeds at closing: €1.2 billion
 - ✓ 20% retained stake and up to €0.5 billion earnout
 - ✓ Enterprise Value for this transaction €2.2 billion or 7x EV/Adjusted EBITDA;
EV 'Total ANH' (incl. feed enzymes sale): €3.7 billion or 10x EV/Adjusted EBITDA multiple
- Capital allocation
 - ✓ Stable dividend: €2.50 – no reset
 - ✓ Share buyback: €0.5 billion – in addition to €1 billion share buyback executed in 2025

Final step in our journey

dsm-firmenich is now a fully focused consumer company in nutrition, health, & beauty

Dream



Bringing progress to life

By combining the Essential, Desirable & Sustainable

Merge



2 iconic companies coming together

Focus



Full focus on building a leading consumer company in Nutrition, Health & Beauty

Separating Animal Nutrition & Health

Tune



Prioritization of high growth, high margin segments with a calibrated steering approach

Accelerate



1. Grow what we have
2. Anchor what we do
3. Deliver on our promises

A Category of One

Innovation and creation-led growth, backed by science & sustainability

Highlights 2025*

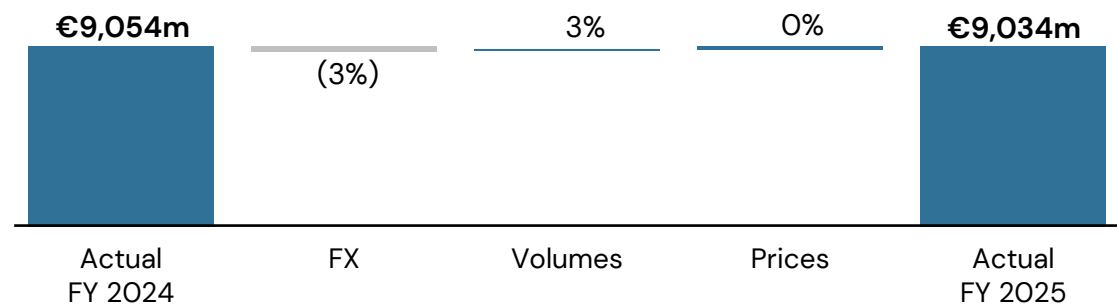
- Good financial performance, with strong contribution from synergies
- Strategic plan now fully executed following the announced divestment of Animal Nutrition & Health
- Animal Nutrition & Health has been classified as Assets Held for Sale and Discontinued Operations
- New €500 million share repurchase 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

Sales	Adj. EBITDA
€9bn +3% Organic Sales Growth	€1,772m +5% LFL
Adj. EBITDA Margin	Adj. Gross Operating Free Cashflow
19.6%	€950m 10.5% cash conversion over sales

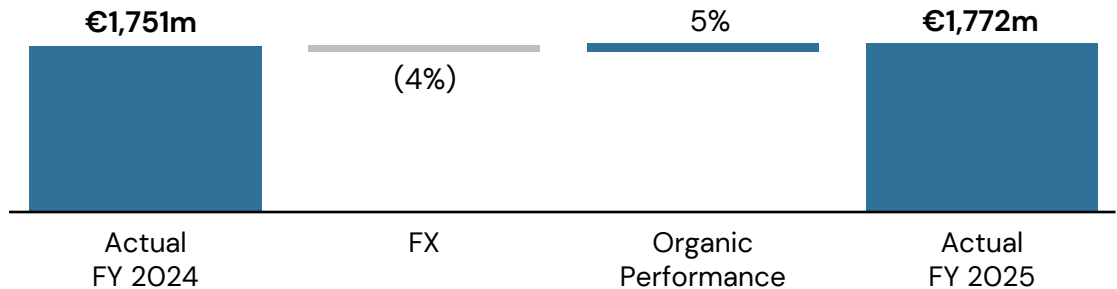
**The figures presented are the Continuing Operations, which represent the results of dsm-firmenich following the announced divestment of Animal Nutrition & Health (ANH).*

FY 2025 dsm-firmenich

FY 2025 sales development



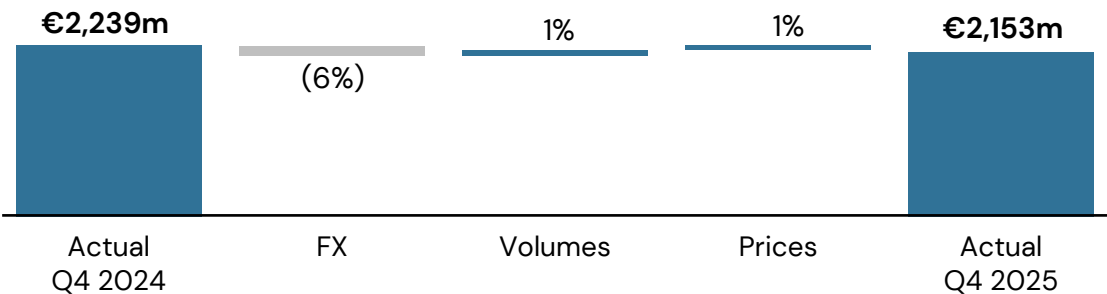
FY 2025 Adj. EBITDA development



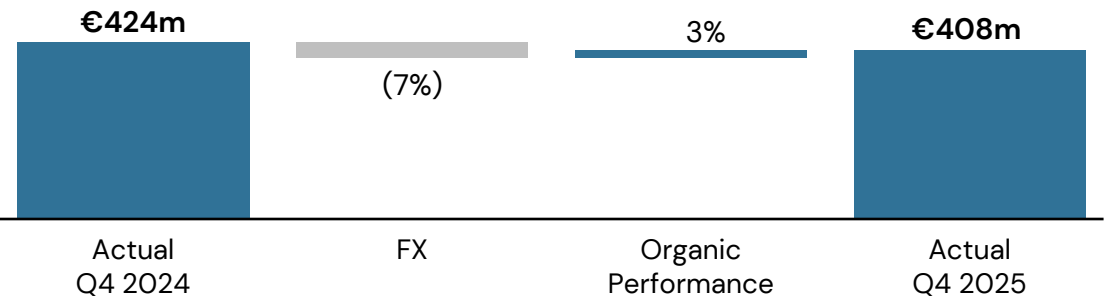
- 3% organic sales growth, a solid performance in a challenging macro environment.
 - ✓ P&B : solid performance with 3% organic sales growth, led by Perfumery which saw good growth
 - ✓ TTH: good 4% organic sales growth supported by synergies with a strong first half
 - ✓ HNC: continued to improve with 3% organic sales growth, supported by good performance in Dietary Supplements and Early Life Nutrition
- Adjusted EBITDA increased by 5% when correcting for an about 4% FX, with good step up in margin to about 20%, owing to continued margin improvements in TTH and HNC

Q4 2025 dsm-firmenich

Q4 2025 sales development



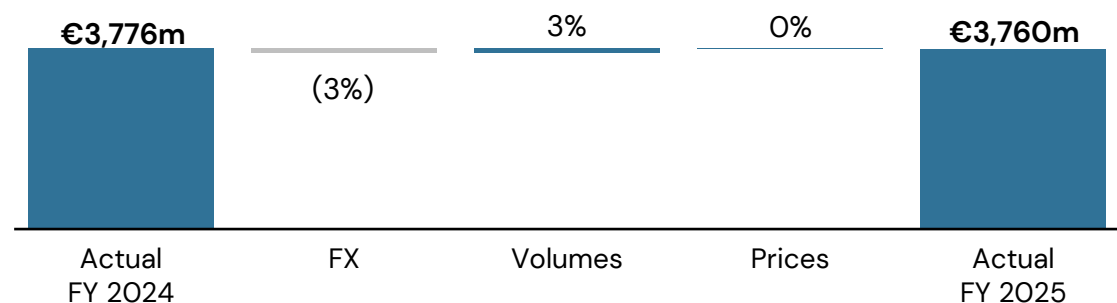
Q4 2025 Adj. EBITDA development



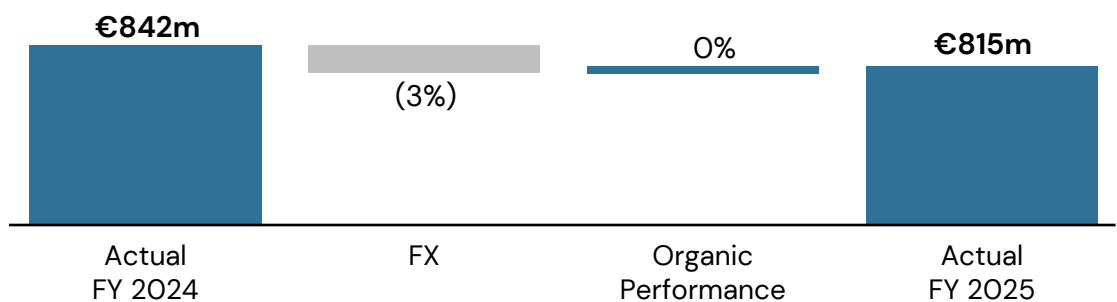
- 2% organic sales growth, with an improvement in P&B, offset by softer market conditions and customer destocking in TTH and HNC
 - ✓ P&B: good performance with 4% organic sales growth. Perfumery was good, led by Fine Fragrance, while the impact of sun filters in B&C faded
 - ✓ TTH: organic sales growth 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 growth impacted by soft consumer demand in North America. Early Life Nutrition was strong
- Adjusted EBITDA up 3% when adjusting for a currency effect of about (7%). The adjusted EBITDA margin increased to 19%

FY 2025 Perfumery & Beauty

FY 2025 sales development



FY 2025 Adj. EBITDA development



- Perfumery & Beauty 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
- 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

Key innovations

Perfumery & Beauty



Perfumery

P&B strengthened its sustainable offering with **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



Ingredients

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.

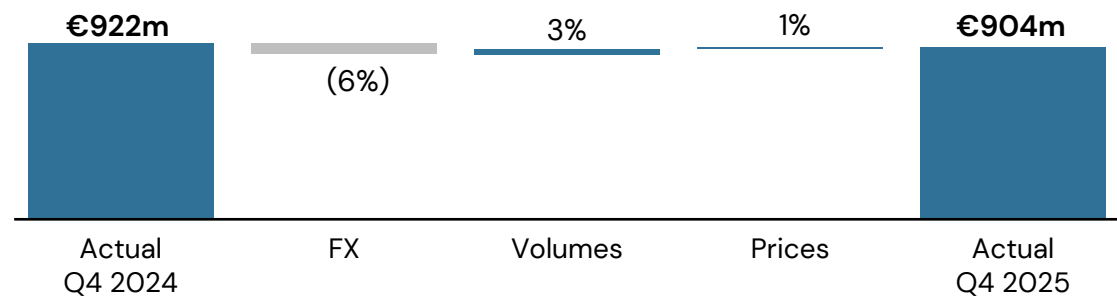


Beauty & Care

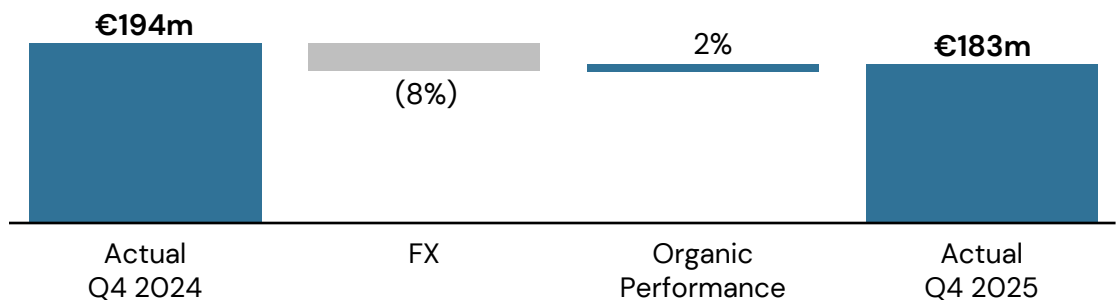
In Beauty & Care, innovation centered on high performance, science-based solutions. **SYN® COLL CB**, a patented natural origin ingredient, applies a pharma inspired approach to support collagen and help protect against its degradation, promoting firmer, smoother skin.

Q4 2025 Perfumery & Beauty

Q4 2025 sales development



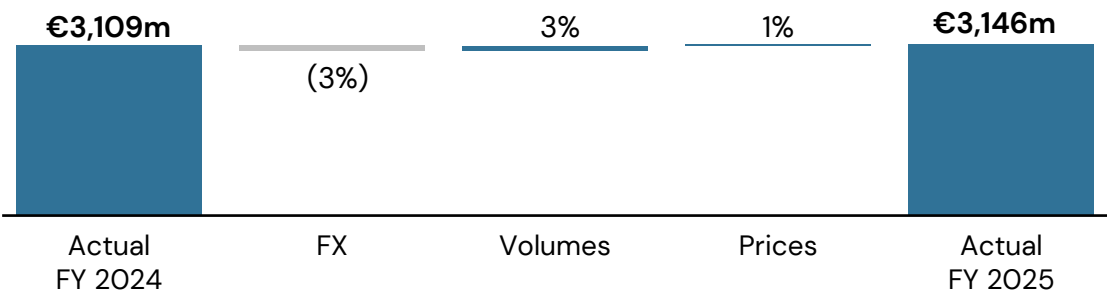
Q4 2025 Adj. EBITDA development



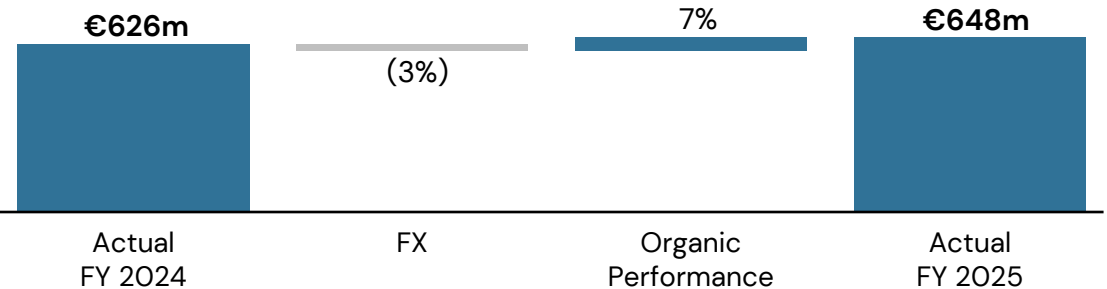
- Perfumery & Beauty saw a good organic sales growth of 4% versus the same period last year
 - ✓ Perfumery drove the quarter, with Fine Fragrances up high-single digits
 - ✓ Consumer Fragrances and Ingredients grew mid-single digits, with Beauty & Care still weak but with the effect of sun filters fading
- Adjusted EBITDA was up 2% when adjusting for the (8%) currency effect, while the margin of 20.2% also reflected mix effects

FY 2025 Taste, Texture & Health

FY 2025 sales development



FY 2025 Adj. EBITDA development



- Taste, Texture & Health delivered 4% organic sales growth
 - ✓ Supported by sales synergies, against a high prior year comparable of 10%, and more cautious customer demand in H2 2025
 - ✓ 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
- 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

Key innovations

Taste, Texture & Health



Mozzarella with a bite

TTH is helping customers navigate inflationary pressures. New solutions were developed to reduce reliance on high-cost raw materials, such as cocoa, eggs, and vanilla. In Dairy, TTH introduced **Maxiren®EVO**, a unique award-winning coagulant that helps produce mozzarella more efficiently and with better texture



Ingredient Solutions

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.

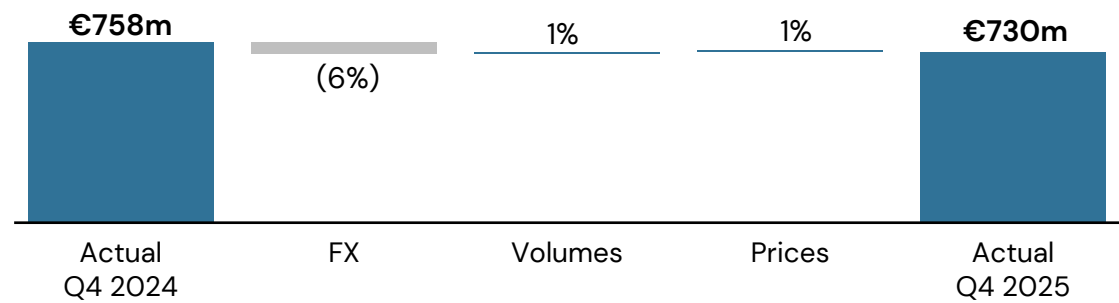


Dairy

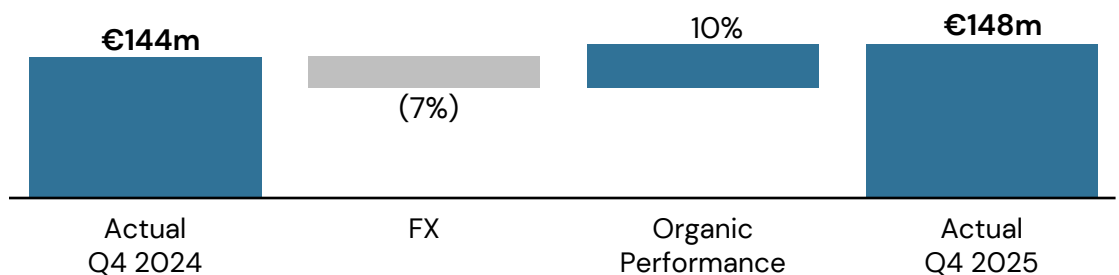
New **Dairy Safe™** all-in-one cultures enabling high-quality cheese production without additives, meeting demand for clean labels and natural ingredients.

Q4 2025 Taste, Texture & Health

Q4 2025 sales development



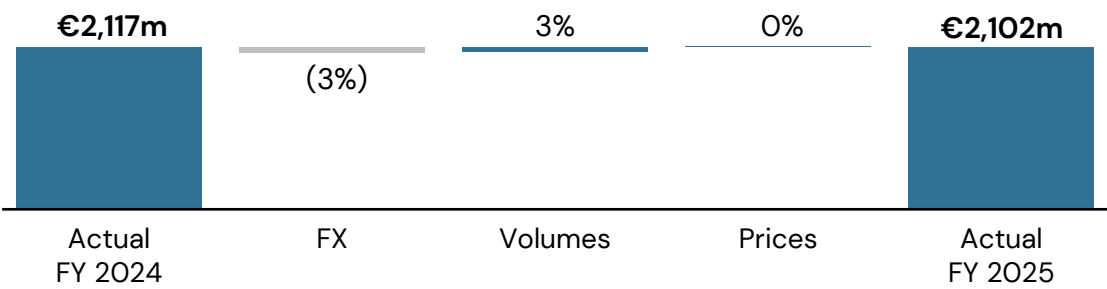
Q4 2025 Adj. EBITDA development



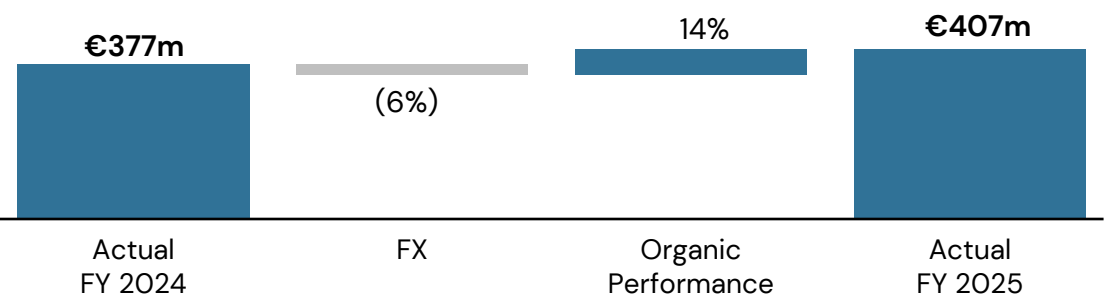
- Taste, Texture & Health achieved a 2% organic sales growth
 - ✓ Reflecting the softer market conditions which started to show in Q3 2025, while Local & Regional customers again grew faster than global accounts.
 - ✓ Europe remained solid, while China and India delivered a strong quarter. This was partly 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 of 20.3% was up 130 basis points versus Q4 last year

FY 2025 Health, Nutrition & Care

FY 2025 sales development



FY 2025 Adj. EBITDA development



- Health, Nutrition & Care continued its recovery, delivering 3% organic sales growth
 - ✓ Primarily 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
- 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

Key innovations

Health, Nutrition & Care



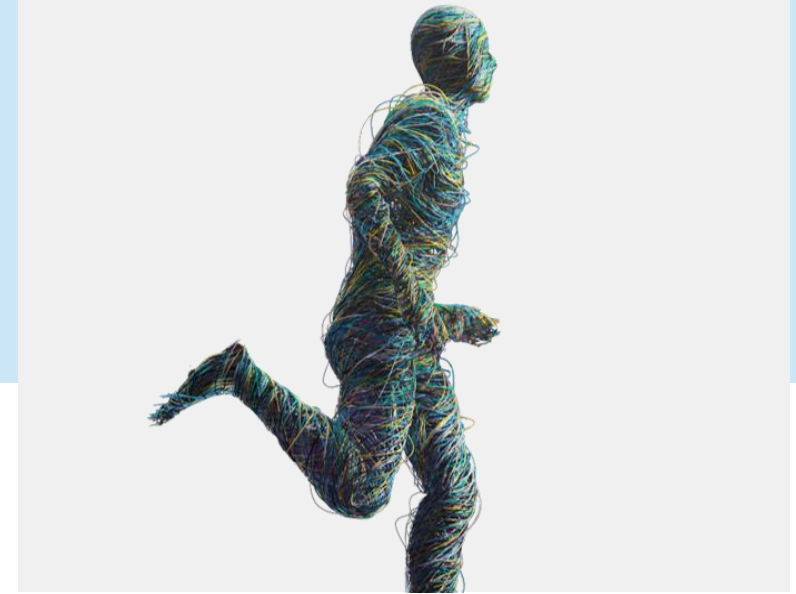
Early Life Nutrition

HNC strengthened 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.



Health from the Gut

In microbiome health, HNC launched **Humiome® Post LB**, a pioneering postbiotic, and **Humiome® B2**, the first vitamin designed to act as a biotic via Microbiome Targeted Technology™, delivering precise benefits to the gut.

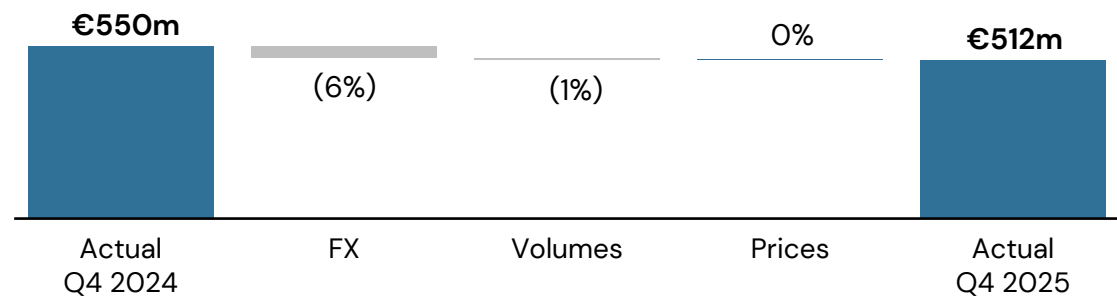


Biomedical

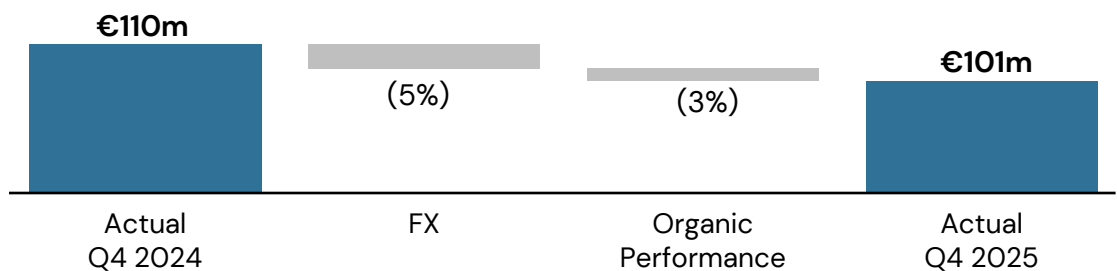
HNC further broadened its health enhancing technologies with **Ulteeva Purity™ fiber**, designed for high performance orthopedic and cardiovascular surgical applications, enabling surgeons to clearly differentiate threads in complex procedures.

Q4 2025 Health, Nutrition & Care

Q4 2025 sales development



Q4 2025 Adj. EBITDA development



- Organic sales growth 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

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)
Adj. EBITDA	1,772	1,751	1	408	424	(4)
Adj. EBITDA margin (%)	19.6	19.3		19.0	18.9	
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 m)	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				

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 FCF over Sales (%)	10.4	12.1				
Capital expenditures (cash) (%)	6.1	6.0				

Commentary

Continuing Operations:

- Core Tax Rate in 2025 was 21%
- 2025 Core Net Profit was somewhat below 2024, despite higher Core EBIT, mainly due to non-cash impairments in associates

Total Group incl. Discontinued Operations:

- Adjusted EBITDA was up 8%
- Animal Nutrition & Health delivered a good performance in Performance Solutions. Essential Products benefitted in H1 2025 of substantially higher prices, which reversed in H2 as conditions in vitamins softened considerably. Profitability was supported by the contribution from the vitamin transformation program

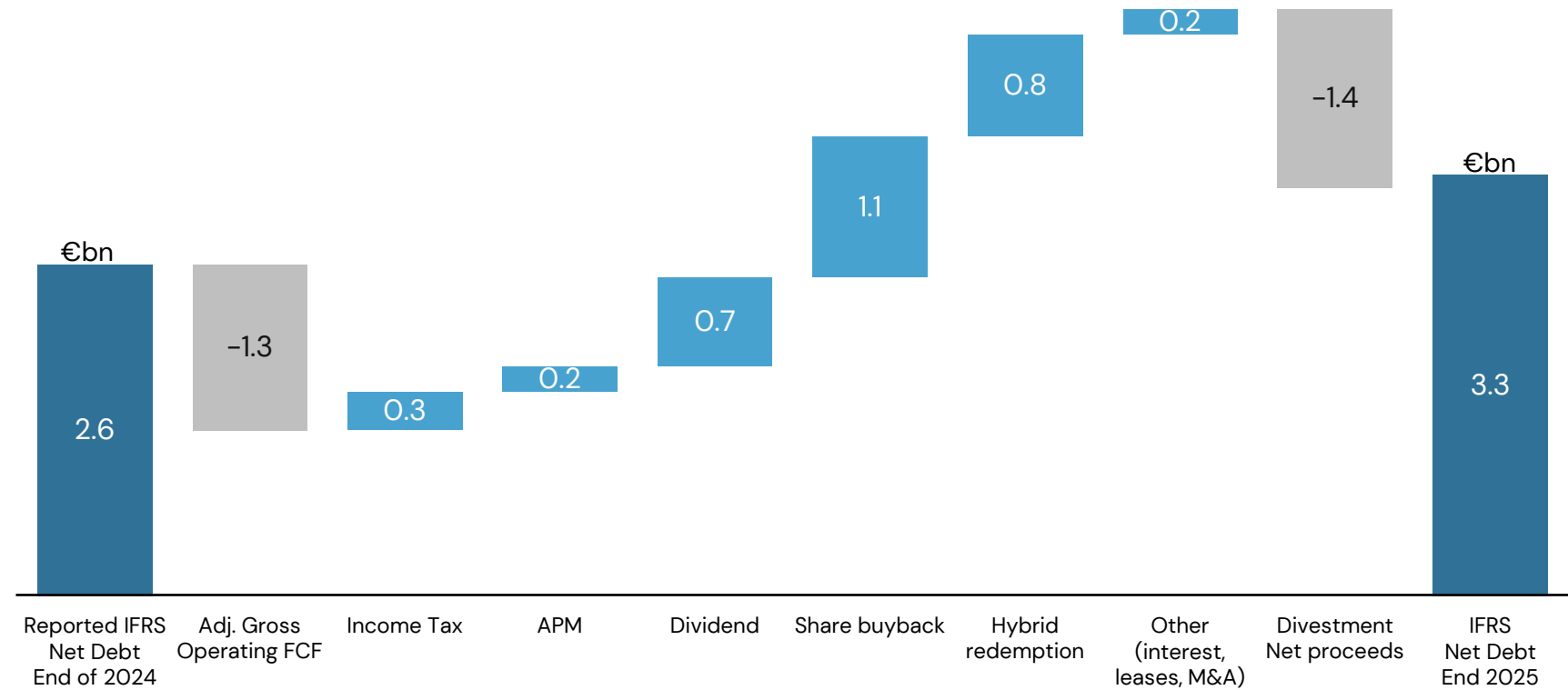
Strong H2 Cash Generation

	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

Commentary

- 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%

Net Debt – FY 2025 bridge



Net Debt/Adj. EBITDA end of 2025: 1.5 (1.9X for continuing operations)

Commentary

Largest moving parts in 2025 were

- Share buyback: €1.0bn capital return and €0.1bn for share plans
- Redemption of hybrid bond (was not included in IFRS Net Debt) executed in August 2025 (€750m)
- Net proceeds from divestments (feed enzymes)

Good progress in Sustainability

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

● People ● Planet



Highlights

- 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% globally
- ‘Platinum’ medal from EcoVadis, placing the company among the top 1%

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

More details on dsm-firmenich's Q4 2025 financial performance can be found in the Q4 2025 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

Q&A

FY 2025 results



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