

**Press Release**

Kaiseraugst (Switzerland), Maastricht (Netherlands), May 6, 2026

**dsm-firmenich Q1 2026 trading update**

Solid start to the year driven by good LFL sales growth

**Highlights**

- 4% LFL sales growth, with strong performance in Perfumery & Beauty
- 2026-2028 action plan aimed at accelerating financial performance introduced at March 2026 Capital Markets Day
- Dual listing of shares on SIX Swiss Exchange as of May 21, 2026
- €500 million share buyback for capital reduction, launched March 12, 2026
- FY 2026 outlook maintained

**CEO comments**

“We made a solid start to the year, with good LFL sales growth across all businesses while navigating a highly dynamic geopolitical and macroeconomic environment. Our resilient performance in the first quarter highlights our strong global market position, and the essential role our innovative solutions play in everyday consumer products. We are fully focused on the execution of our action plan to accelerate financial performance, as announced at our Capital Markets Day in March 2026.”

Dimitri de Vreeze, CEO

**Group Performance – Continuing Operations**

In the first quarter of 2026 dsm-firmenich delivered good, volume-led LFL sales growth of 4%. This solid performance was supported by some advancing of orders at the end of the quarter. Reported sales were down 3% due to a 6% negative foreign exchange impact, and a 1% negative M&A impact from the [sale of the Agro Ingredients business](#).

Adjusted EBITDA increased by 4%, when adjusting for a 9% negative foreign exchange effect. The Adjusted EBITDA margin was 19.1%, reflecting a 40 bps negative foreign exchange impact, as well as some higher freight and energy costs resulting from the Middle East conflict.

in € millions	Q1 2026	Q1 2025	% LFL	% Volume	% Price	% FX	% M&A	% Change
Sales	2,276	2,340	4	4	-	(6)	(1)	(3)
Adj. EBITDA	434	460	4			(9)	(1)	(6)
Adj. EBITDA margin (%)	19.1	19.7						

**Outlook 2026**

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

- Like-for-Like (LFL) sales growth: 2-4%
- Adjusted EBITDA margin: around 20%
- Cash conversion: Adjusted Gross Operating Free Cash Flow to Sales of 11-12%

This outlook assumes only a limited impact from the conflict in the Middle East in the second half. The company will address cost inflation through a range of timely initiatives including procurement optimization, operational agility, and pricing actions.

## Business Unit Review

### Perfumery & Beauty

Perfumery & Beauty delivered a strong 8% LFL sales growth in Q1 2026, fully volume driven. On a reported basis, sales were 1% lower due to a 7% foreign exchange headwind and a 2% negative effect resulting from the sale of the Agro Ingredients business.

The business experienced a particularly strong finish in March, supported by customers advancing some orders amid heightened uncertainty around global supply chains related to developments in the Middle East.

Fine Fragrances delivered strong double-digit LFL sales growth, while Consumer Fragrances recorded high single-digit sales growth. Ingredients achieved low-single digit sales growth with an equal contribution from fragrance and beauty & care ingredients.

The Adjusted EBITDA margin was 22%, in line with Perfumery & Beauty's FY 2025 average of 21.7%.

in € millions	Q1 2026	Q1 2025	% LFL	% Volume	% Price	% FX	% M&A	% Change
Sales	967	974	8	8	-	(7)	(2)	(1)
Adj. EBITDA	213	219	5			(6)	(2)	(3)
Adj. EBITDA margin (%)	22.0	22.5						

### Taste, Texture & Health

Taste, Texture & Health delivered 3% volume-based LFL sales growth on a strong prior year comparison, with continued strong contributions from revenue synergies, and despite soft overall market conditions driven by cautious consumer behavior. Europe and North America were solid, while Asia and Latin America remained soft. Reported LFL sales growth for the Business Unit was 2%, reflecting a 1% negative impact from Bovaer on a strong year-on-year comparison.

The Adjusted EBITDA margin was 19.1%, impacted by a 50 bps negative one-off effect from Bovaer, a 50 bps adverse foreign exchange impact, and some higher costs.

in € millions	Q1 2026	Q1 2025	% LFL	% Volume	% Price	% FX	% M&A	% Change
Sales	791	827	2	2	-	(6)	-	(4)
Adj. EBITDA	151	170	(3)			(8)	-	(11)
Adj. EBITDA margin (%)	19.1	20.6						

### Health, Nutrition & Care

Health, Nutrition & Care delivered 4% volume-based LFL sales growth, with good growth in Biomedical, and strong performance in Early Life Nutrition driven by HMOs and ARA. Pharma, i-Health and Dietary Supplements saw continued cautious consumer behavior, especially in North America.

The Adjusted EBITDA margin was 19.3%, with a positive mix effect driven by strong sales in Early Life Nutrition and Biomedical, largely offset by a 70 bps negative foreign exchange effect.

in € millions	Q1 2026	Q1 2025	% LFL	% Volume	% Price	% FX	% M&A	% Change
Sales <sup>1</sup>	497	514	4	4	-	(7)	-	(3)
Adj. EBITDA	96	97	10			(11)	-	(1)
Adj. EBITDA margin (%)	19.3	18.9						

<sup>1</sup> 2025 figure restated for comparative purposes.

## Strategic ambitions

dsm-firmenich operates through three unique and complementary Business Units: Taste, Texture & Health, Perfumery & Beauty, and Health, Nutrition & Care. These businesses are supported by clear strategic choices, a simplified operating model, and a strong focus on customer-driven innovation.

Building on this solid foundation, the company is well-positioned to capitalize on the structural macro trends of holistic well-being, with a clear and disciplined focus on execution. The strategic ambition is to grow the three businesses by leveraging a unique combination of science, creativity, and customer intimacy, while anchoring performance through operational excellence, disciplined capital allocation, cost saving programs, and consistent commercial practices across the Group. Having successfully completed the group-wide transformation, the focus is on accelerating performance within the three business units.

Looking ahead, the priority is to accelerate execution in 2026–2027 to drive growth and synergies, expand EBITDA margins, and improve cash conversion, underpinned by normalized capital expenditure, tighter working capital management, and greater cost discipline.

The materials from the March 2026 Capital Markets Day are [available here](#).

## Swiss listing

In addition to its listing on Euronext Amsterdam, dsm-firmenich will establish a dual listing of the company's ordinary shares on SIX Swiss Exchange, which is expected to become effective on May 21, 2026, subject to customary regulatory approvals. The company believes a Swiss listing will benefit dsm-firmenich and its shareholders by strengthening alignment with dsm-firmenich's Swiss heritage and domicile, broadening access to Swiss and international equity investors, and also resulting in the inclusion in relevant Swiss equity indices.

dsm-firmenich's ordinary shares will continue to remain listed and traded on Euronext Amsterdam, with the shares being fully fungible between Euronext Amsterdam and SIX Swiss Exchange. The dual listing will not involve the issuance of new shares and will not affect the company's capital structure. It is expected that the dsm-firmenich share will be included in the SPI and SPI Extra indices from the end of the first trading day on SIX Swiss Exchange.

## Share buyback program

The company started a share repurchase program on March 12, 2026 to repurchase ordinary shares for a total amount of €540 million, of which €500 million to reduce its issued capital, and €40 million to cover commitments under the Group's share-based compensation plans. On May 1, around 25% of the program had been executed.

On February 26, 2026, following the completion of its €1.08 billion share buyback program in 2025, the company cancelled 12,049,441 shares. As a result, the total number of issued shares was reduced by approximately 4.5%, from 265,676,388 to 253,626,947 shares.

## Financial calendar

May 7, 2026 – AGM, Kaiseraugst (CH)  
May 11, 2026 – Ex-dividend date  
May 12, 2026 – Dividend record date  
May 19, 2026 – Dividend payment date  
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 CEST. Details on how to access this call can be found on [www.dsm-firmenich.com](http://www.dsm-firmenich.com)

## Notes to this trading update

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

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

## 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 €9 billion for its Continuing Operations following the divestment of Animal Nutrition & Health. With a diverse, worldwide team of nearly 21,000 employees, we bring progress to life every day, everywhere, for billions of people. [www.dsm-firmenich.com](http://www.dsm-firmenich.com)

## About Continuing Operations

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.

### 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

### Continuing Operations

#### Sales drivers

in € millions	Q1 2026	Q1 2025	% LFL	% Volume	% Price	% FX	% M&A	% Change
Sales	2,276	2,340	4	4	-	(6)	(1)	(3)
P&B	967	974	8	8	-	(7)	(2)	(1)
TTH	791	827	2	2	-	(6)	-	(4)
HNC <sup>1</sup>	497	514	4	4	-	(7)	-	(3)
Corporate <sup>1</sup>	21	25						

<sup>1</sup> 2025 figure restated for comparative purposes.

#### Adj. EBITDA drivers

in € millions	Q1 2026	Q1 2025	% LFL	% FX	% M&A	% Change
Adj. EBITDA	434	460	4	(9)	(1)	(6)
P&B	213	219	5	(6)	(2)	(3)
TTH	151	170	(3)	(8)	-	(11)
HNC	96	97	10	(11)	-	(1)
Corporate	(26)	(26)				

#### Adj. EBITDA margin

in € millions	Q1 2026	Q1 2025
Adj. EBITDA margin (%)	19.1	19.7
P&B	22.0	22.5
TTH	19.1	20.6
HNC	19.3	18.9

### Discontinued Operations

After an anticipated weak start in the first quarter due to low vitamin prices, results are expected to significantly improve following the recent increased vitamin prices across the board. Q1 2025 included the benefit from the temporary vitamin price effect following a force majeure in the industry and the contribution of the feed enzyme business which was divested as of June 2025. Discontinued Operations are expected to deliver a positive cash contribution in 2026.

in € millions	Q1 2026	Q1 2025	% LFL	% Volume	% Price	% FX	% M&A	% Change
Sales	722	934	(14)	3	(17)	(3)	(6)	(23)
Adj. EBITDA	23	190	(76)			(6)	(6)	(88)
Adj. EBITDA margin (%)	3.2	20.3						

## Annex 2

### 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.

#### **Like-for-like (LFL)**

Like-for-like (LFL) represents the change in performance measures excluding the impact of acquisitions, divestments, and currency impacts.

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

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

#### **Adjusted EBITDA margin (Adj. EBITDA margin)**

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