



## Press Release

Kaiseraugst (Switzerland), Maastricht (Netherlands), April 30, 2025

# dsm-firmenich Q1 2025 trading update

## Management Report

### Q1 2025 highlights

- Good start to the year with strong organic sales and earnings growth
- Progressing well on 2025 strategic plan
- Sale of Feed Enzymes business for €1.5 billion announced
- Animal Nutrition & Health exit process advancing as planned
- €1 billion share buyback program commenced in April
- FY 2025 outlook unchanged: Adjusted EBITDA at least €2.4 billion

### Key figures

in € millions	Q1 2025	Q1 2024	% Change
Sales	3,274	3,071	7
Organic sales growth (%)	8		
Adj. EBITDA	650	463	40
Adj. EBITDA margin (%)	19.9	15.1	

**Dimitri de Vreeze, CEO, commented:** “We are pleased to report a strong performance in the first quarter, with significant growth across our businesses and the effective execution of our strategic plan, including our comprehensive cost and revenue synergy programs.

With our broad exposure to key market trends in Nutrition, Health and Beauty, we deliver innovative solutions which provide critical performance to essential everyday consumer products. Our unique portfolio positions us well to operate in the current uncertain macro environment and mitigate effects from tariffs.

Our strong first-quarter performance, our focus on innovation-led growth, and the €200 million contribution from our self-help programs support our full-year 2025 outlook of at least €2.4 billion in Adjusted EBITDA, based on current business conditions.”

### 2025 Plan

- Acceleration of innovation and creation-led organic sales growth
- Delivery of further cost and sales synergies of about €100 million to Adjusted EBITDA
- Completion of the vitamin transformation program, with a contribution of about €100 million to Adjusted EBITDA
- Exiting Animal Nutrition & Health and completing the tuning of our portfolio as announced at the 2024 CMD
- Strengthening our sustainability leadership for People and Planet



## Outlook 2025

For the group, we estimate a full-year Adjusted EBITDA of at least €2.4 billion, which now includes an about €150 million contribution from the temporary vitamin price effect from a supply disruption in the vitamin market (of which €85 million was recorded in Q1) and a (pro-rata) deconsolidation effect of about €40 million of Adjusted EBITDA owing to the divestment of the Feed Enzymes business.

## Share buyback program

dsm-firmenich intends to repurchase ordinary shares with an aggregate market value of €1 billion and reduce its issued capital. This program started on April 1, 2025 for an initial €500 million and will be increased to €1 billion upon the completion of the sale of dsm-firmenich's stake in the Feed Enzymes Alliance. This program is targeted to be completed by Q2 2026.



## Key figures

in € millions	Q1 2025	Q1 2024	% Change	% OSG
<b>Sales</b>	<b>3,274</b>	<b>3,071</b>	<b>7</b>	<b>8</b>
P&B	1,015	986	3	2
TTH	851	798	7	7
HNC	528	526	-	7
ANH	874	746	17	19
Corporate	6	15		
<b>Adj. EBITDA</b>	<b>650</b>	<b>463</b>	<b>40</b>	
P&B	230	234	(2)	
TTH	168	150	12	
HNC	92	79	16	
ANH	186	24	675	
Corporate	(26)	(24)		
<b>Adj. EBITDA margin (%)</b>	<b>19.9</b>	<b>15.1</b>		
P&B	22.7	23.7		
TTH	19.7	18.8		
HNC	17.4	15.0		
ANH	21.3	3.2		

### Q1 2025

dsm-firmenich had a good start to the year, recording 8% organic sales growth in Q1 with positive contributions across all businesses, driving a further improvement in financial performance.

- Perfumery & Beauty: strong growth in Perfumery, and weak performance in Beauty due to suncare.
- Taste, Texture & Health: strong performance in both Taste and Ingredients Solutions, supported by sales synergies.
- Health, Nutrition & Care: continued recovery of Dietary Supplements and Early Life Nutrition, driving strong growth.
- Animal Nutrition & Health: strong underlying performance, supported by temporary vitamin price effects.

Adjusted EBITDA excluding the temporary vitamin price effect increased 22%, driven by strong organic sales growth, synergies, and the vitamin transformation program. These improvement programs contributed about €45 million year-on-year in Adjusted EBITDA. Including the about €85 million temporary vitamin price effect, Adjusted EBITDA rose 40%.

The Adjusted EBITDA margin improved to 19.9%.



# Business Unit Review

## Perfumery & Beauty

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 ingredients including captives, 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 consumer preference.

### Business unit results

in € millions	Q1 2025	Q1 2024	% Change
Sales	1,015	986	3
Organic sales growth (%)	2		
Adj. EBITDA	230	234	(2)
Adj. EBITDA margin (%)	22.7	23.7	

### Q1 2025

Perfumery delivered a strong, high-single digit organic sales growth despite a tough prior-year comparison, with very strong demand for Fine Fragrances, good demand for Consumer Fragrances, and strong demand for Ingredients. Beauty & Care experienced challenges in sun filters due to weak end-user demand and customer destocking.

Overall, this resulted in a solid performance for Perfumery & Beauty of 2% organic sales growth driven by 3% higher volumes. Excluding sun filters, volume growth was 6%.

Compared to a very strong first quarter last year, Adjusted EBITDA was slightly lower due to an unfavorable product mix with lower sales in high-margin Beauty & Care. The quarter saw a good Adjusted EBITDA margin of 22.7%.



## Taste, Texture & Health

Taste, Texture & Health (TTH) brings progress to life by tackling some of society's biggest challenges: providing nutritious, healthy and sustainable food and beverage solutions, accelerating the diet transformation with appealing taste and texture, and nourishing a growing global population. 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.

### Business unit results

in € millions	Q1 2025	Q1 2024	% Change
Sales	851	798	7
Organic sales growth (%)	7		
Adj. EBITDA	168	150	12
Adj. EBITDA margin (%)	19.7	18.8	

### Q1 2025

Taste, Texture & Health had a strong start to the year delivering 7% organic sales growth fully driven by higher volumes in both Taste and Ingredients Solutions. This was supported by volume growth of 2% from sales synergies, and a pipeline that keeps building.

Market conditions remained solid across regions, except for North America. Growth was mainly driven by local and regional customers, and strong business conditions in Beverages, Dairy and Pet Food.

Adjusted EBITDA was up 12% year-on-year, driven by good organic sales growth and merger synergies. This resulted in an Adjusted EBITDA margin of 19.7%.



## Health, Nutrition & Care

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 enhance quality of life.

### Business unit results

in € millions	Q1 2025	Q1 2024	% Change
Sales	528	526	-
Organic sales growth (%)	7		
Adj. EBITDA	92	79	16
Adj. EBITDA margin (%)	17.4	15.0	

### Q1 2025

Health, Nutrition & Care achieved a strong quarter with 7% organic sales growth, on 8% higher volumes.

Dietary Supplements saw continued recovery, with strong growth in algal lipid solutions, vitamins, and minerals. Early Life Nutrition also showed a strong improvement with higher demand for HMOs and premix sales. All other segments experienced continued solid business conditions.

Adjusted EBITDA was up 16% year-on-year, driven by good organic sales growth, supported by synergies, and the vitamin transformation program. This resulted in an Adjusted EBITDA margin of 17.4%.



## Animal Nutrition & Health

Animal Nutrition & Health (ANH) helps deliver healthy animal proteins efficiently and sustainably, whilst harnessing the power of data to make animal farming practices more sustainable, productive, and transparent.

### Business unit results

in € millions	Q1 2025	Q1 2024	% Change
Sales	874	746	17
Organic sales growth (%)	19		
Adj. EBITDA	186	24	675
Adj. EBITDA margin (%)	21.3	3.2	

### Q1 2025

Animal Nutrition & Health saw a continued improvement in business performance, with higher profitability in the underlying business, further supported by the temporary vitamin price effect. The business delivered strong organic sales growth of 19%, driven by 17% higher prices.

Performance Solutions delivered a strong quarter led by volume growth, supported by innovations including Mycotoxin Risk Management Solutions and Precision Services. Essential Products saw solid volume growth in own products, offset by lower sales of externally sourced ingredients.

Adjusted EBITDA was up significantly from the prior-year period, owing to good organic sales growth, the contribution from the vitamin transformation program, and about €85 million from the temporary vitamin price effect. The Adjusted EBITDA margin increased to 21.3%.



## 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)

To arrive at the Alternative Performance Measures (APMs), 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.

### 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.

## 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](#).



## Financial calendar

May 6, 2025:	Annual General Meeting
July 31, 2025:	Publication of dsm-firmenich H1 2025 financial results
October 30, 2025:	Publication of dsm-firmenich Q3 2025 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).

## 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 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](http://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.