



Appendix

FY 2022 pro forma financials

Net sales (in € millions)	2021 FY	2022 Q1	2022 Q2	2022 H1	2022 Q3	2022 Q4	2022 H2	2022 FY
P&B		932	953	1,885	991	916	1,907	3,792
TTH		735	797	1,532	836	806	1,642	3,174
HNC		592	613	1,205	626	587	1,213	2,418
ANH		882	953	1,835	978	971	1,949	3,784
Corporate		21	19	40	15	15	30	70
dsm-firmenich	11,444	3,162	3,335	6,497	3,446	3,295	6,741	13,238

Adj. EBITDA (in € millions)	2021 FY	2022 Q1	2022 Q2	2022 H1	2022 Q3	2022 Q4	2022 H2	2022 FY
P&B				365			383	748
TTH				271			278	549
HNC				268			265	533
ANH				313			211	524
Corporate				(40)			(39)	(79)
dsm-firmenich	2,200			1,177			1,098	2,275

Adj. EBITDA margin (%)	2021 FY	2022 Q1	2022 Q2	2022 H1	2022 Q3	2022 Q4	2022 H2	2022 FY
P&B				19.4%			20.1%	19.7%
TTH				17.7%			16.9%	17.3%
HNC				22.2%			21.8%	22.0%
ANH				17.1%			10.8%	13.8%
Corporate								
dsm-firmenich	19.2%			18.1%			16.3%	17.2%

Methodology

The 2022 pro forma financials are prepared as a combination of the historical figures reported by DSM NV and Firmenich SA.



The 2022 pro forma financials are unaudited and include estimates, including for example approximations due to the different reporting currencies. The reporting currency of dsm-firmenich is EUR.

The following reporting perimeter changes and adjustments are applied:

- *Changes to the Business Units' reporting perimeters*: combination of the units T&B and F&B; Personal Care & Aroma (PCA) transferred to P&B from HNC; other minor adjustments pertaining to the transfer of Consumer Healthcare business from T&B to HNC.

- *Intercompany profit elimination*: HNC net sales were reduced by approximately €50m to eliminate ingredient sales to Firmenich.

Additional financial information

In its report for the first half of 2023 (to be announced on 2 August 2023), the company will report on a pro forma basis selected key financial information (combined half year performance of DSM and Firmenich as if the merger was concluded on January 1, 2023), as well as on an IFRS basis (financial statements including includes 6 months of DSM activities and almost 2 months of Firmenich activities).

Before the H1 2023 results release, the company intends to provide additional disclosures at Group level for the FY 2022, including the Core EPS.