



Press Release

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dsm-firmenich takes strategic actions to strengthen its position as a leading creation and innovation partner in Nutrition, Health and Beauty

dsm-firmenich, the leading innovator in nutrition, health and beauty, will hold its Capital Markets Day (CMD) today in Paris. At the event, the company will present its strategy to investors and analysts. It will also showcase its science, innovation and creation capabilities, and demonstrate how it is uniquely positioned to anticipate and address the evolving needs of consumers worldwide.

Dimitri de Vreeze, CEO, commented: *"Our journey started with a bold dream and vision to bring progress to life by combining the essential, the desirable and the sustainable. We combined the strengths of two iconic companies to create dsm-firmenich, a global leader in nutrition, health and beauty, able to help customers deliver what consumers want, what we collectively need, and what our planet demands.*

Against the backdrop of a challenging 2023, with tough macroeconomic conditions and unprecedented low vitamin prices, we took decisive and immediate actions, accelerating our integration efforts, transforming our vitamins business, and reviewing our portfolio. It became clear that the Animal Nutrition & Health business would thrive better under different ownership, and last February we announced our plans to separate this business unit from the Group.

Following the completion of our strategic business and portfolio review, we decided to de-prioritize certain business segments, and our path forward is guided by a finely tuned strategy, prioritizing high-growth and high-margin segments in nutrition, health, and beauty. This focused approach, supported by continued progress in delivering synergies, ensures we are not just moving fast but moving smart, aligning our efforts with the segments that leverage global macro trends and promise good returns and impact. This meticulous prioritization reflects our commitment to excellence and our determination to lead in every aspect of our business.

We are uniquely positioned and in the right market space. The rise of holistic well-being fuels market opportunities in nutrition, health, and beauty. Consumers are prioritizing healthy, natural nutrition, and the share of spend on preventative health is increasing year on year. Demand for fragrances and beauty products has surged, with scent being a key purchase driver. As a focused company in a category-of-one, operating from a distinctive science-backed business model and partnering closely with our customers, we are very well-positioned to bring progress to life.

With leading-edge innovation and creation capabilities at the heart of our strategy, we aim to accelerate our growth through a strong focus on science and sustainability. By doing so, we are not just keeping pace with the industry but setting the pace. Our innovation and creation-led approach is designed to fuel growth and create value in ways that are both responsible and forward-thinking, which makes us confident about achieving our mid-term objectives. Together, with our unique expertise and unwavering commitment, we help shaping the future of the industry as innovators in nutrition, health and beauty, bringing progress to life for people and planet."

Today's CMD will address how dsm-firmenich is executing its strategy, particularly in relation to the Merge, Focus, Tune and Accelerate steps of its journey:

- **Merge:** status update on the vitamin transformation program, integration efforts and successes to date.
- **Focus:** on the consumer part of our business and maximizing synergistic potential – following the previously announced plan to separate Animal Nutrition & Health from the Group.
- **Tune:** de-prioritization of certain activities amounting to more than €600 million in total annual sales.



- **Acceleration:** focus on high-margin, high-growth businesses with continued investment in Science & Research to accelerate innovation-led growth, backed by science and sustainability through three key platforms: Biotech, Microbiome, and Receptor Biology & Sensory Sciences – powered by Data Science & Artificial Intelligence.
- **Mid-term financial targets** for dsm-firmenich in its new scope:
 - Organic Sales Growth: 5-7%
 - Adjusted EBITDA margin: 22-23%
 - Cash-to-sales conversion: >10%

In the new company setup, dsm-firmenich will consist of three complementary business units, all of which having a clear value creation strategy. Supported by science and sustainability, a superior ingredients offering, distinct innovation platforms, deep consumer insights, and technical application expertise, dsm-firmenich will operate with increased focus and be able to leverage its unique portfolio and capabilities. Together with its customers, dsm-firmenich is well-positioned for long-term growth, making a difference for consumers around the world as the world's leading partner in creation and innovation.

Today's CMD event will be hosted by Chief Executive Officer Dimitri de Vreeze and Chief Financial Officer Ralf Schmeitz, together with other members of the Executive Committee. Senior representatives of various business units and scientists will provide product demonstrations and offer engaging consumer experiences. The event will be attended by some 150 investors and sell-side analysts.

The presentations of the CMD will start becoming available as of 11:00am CEST and recordings of the presentations will be available after the event: <https://www.dsm-firmenich.com/corporate/investors/results-center/capital-markets-day-2024.html>

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