



Press Release

dsm-firmenich announces agreement to divest Animal Nutrition & Health to CVC Capital Partners

Kaiseraugst (Switzerland), Maastricht (Netherlands), February 9, 2026

dsm-firmenich, innovators in nutrition, health, and beauty, today announces it has entered into an agreement with CVC, a leading global private markets manager, to divest its Animal Nutrition & Health (“ANH”) business for an enterprise value of about €2.2 billion, which includes an earnout of up to €0.5 billion. dsm-firmenich will retain a 20% equity stake in the divested ANH Companies, in partnership with CVC.

This transaction follows the sale of the Feed Enzymes activities to Novonesis for €1.5 billion in 2025 and marks the final strategic step for dsm-firmenich to become a fully focused consumer company active in nutrition, health, and beauty. The total enterprise value of ANH, including the prior sale of the Feed Enzymes activities, represents €3.7 billion.

The company intends to launch a new share repurchase program to buy back ordinary shares with an aggregate market value of €0.5 billion and reduce its issued capital. The program is planned to commence in Q1 2026.

In addition, dsm-firmenich aims to deliver consistent and sustainable dividends to its shareholders. To achieve this, the company has adopted a ‘stable to preferably rising’ dividend policy, reflecting the company’s commitment to long-term value creation. Under this policy, dsm-firmenich aims to maintain a stable dividend of €2.50 per ordinary share and progressively increase dividends over time.

Highlights

- ANH is a global provider of science-based animal nutrition and health solutions. The business offers products ranging from vitamins over premixes, to feed additives that improve animal health, performance, feed efficiency, and sustainability across livestock production. Its solutions help producers deliver high-quality animal protein while reducing environmental impact.
- ANH generated annualized net sales of approximately €3.5 billion in 2025, with around 8,000 employees. The divestment includes all ANH activities: Performance Solutions, Premix, Precision Services, as well as Vitamins, Carotenoids and Aroma Ingredients. As previously communicated, Bovaer® and Veramaris™ remain part of dsm-firmenich.



- ANH will be split into two new standalone companies, both based in Kaiseraugst, Switzerland: the “Solutions Company”, including Performance Solutions, Premix, and Precision Services, and the “Essential Products Company”, including Vitamins, Carotenoids and Aroma Ingredients (jointly referred to as the “ANH Companies”). These companies will continue to work closely together, especially with regards to the vitamin supply in the animal nutrition and health value chain.
- dsm-firmenich will retain a 20% equity stake in both the Essential Products Company and the Solutions Company.
- dsm-firmenich will enter into a long-term vitamins supply agreement with the Essential Products Company to ensure continuity and supply security in human and pet food applications.
- This transaction values ANH at an enterprise value (“EV”) of €2.2 billion, including an earnout of up to €0.5 billion, implying a 7x EV/Adjusted EBITDA multiple, based on ANH’s normalized Adjusted EBITDA.
- Including the earlier sale of the Feed Enzymes activities, the overall ANH divestment value represents a €3.7 billion enterprise value, implying a 10x EV/Adjusted EBITDA multiple.
- dsm-firmenich expects to receive approximately €1.2 billion after closing of which an estimated €0.6 billion in net cash proceeds, an estimated €0.5 billion in debt and liability transfers to the ANH Companies, and €0.1 billion in the form of a vendor loan note.
- dsm-firmenich will provide the Essential Products Company with a loan facility of up to €450 million, available to be drawn as required, and if needed, additional liquidity support of up to €115 million, to be redeemed latest at exit.
- The deal includes an earnout of up to €0.5 billion, and a 20% equity stake, the value of which will be realized upon exit from each of the respective ANH Companies.
- The transaction is expected to be completed at the end of 2026 and is subject to conditions including regulatory approvals, the finalization of all required employee consultation processes and the creation and separation of a standalone Essential Products Company and standalone Solutions Company by dsm-firmenich.
- The divestment of ANH will result in a non-cash impairment of around €1.9 billion in 2025 before taxes.
- dsm-firmenich expects to incur cash tax, transaction and separation costs of €0.2 billion in 2026.

The assets and liabilities of the divested business have been classified as Assets Held for Sale, and the financial results of the ANH activities have been reclassified to Discontinued Operations. dsm-firmenich will report its full-year 2025 results on February 12, 2026, in line with this new classification as of January 1, 2025. In addition to today’s announcement, on February 9, 2026, dsm-firmenich will also publish preliminary comparative figures for the most recent four reported quarters (Q4 2024, Q1 2025,



Q2 2025, Q3 2025), as well as full-year 2024, for Net Sales, Organic Sales Growth, Adjusted EBITDA and Adjusted EBITDA margin.

Dimitri de Vreeze, CEO of dsm-firmenich, commented: “Since the creation of dsm-firmenich, we have consistently delivered on every milestone in our strategic roadmap. From building a unique, integrated company to shaping a finely tuned portfolio with distinctive capabilities, we have now evolved into a leading consumer business focused on nutrition, health, and beauty. Today marks the final step in that journey, and this transaction reflects our commitment to accelerating our growth and creating long-term value for all stakeholders. At the same time, this agreement opens an exciting new chapter for ANH, enabling it to thrive and realize its full potential.”

Steven Buyse, Managing Partner at CVC: “We are delighted to partner with dsm-firmenich and the ANH team. This transaction represents a unique opportunity to create two new leading companies in the animal nutrition & health space. Both businesses offer significant potential for value creation. The Solutions Company will continue to drive innovation and efficiency in animal farming, delivering tailored solutions with high proximity to its global customer base. The Essential Products Company will be built as a resilient global leader in essential feed, food and fragrance ingredients, providing customers with reliable, high-quality supply based on an independent and highly integrated value chain. Both companies will work closely together to create maximum value for the customer.”

The transaction represents the second partnership between dsm-firmenich and CVC. In 2015, at that time DSM, had created the successful joint venture ChemicalInvest, in which CVC also held a majority.

Investor and analyst call today

Today dsm-firmenich will hold a webcast for investors and analysts from **9:00am to 9:30am CET**. Details on how to access this call can be found on www.dsm-firmenich.com.

Restated financials

dsm-firmenich will publish preliminary comparative figures on **February 9, 2026**.

2025 full-year results

dsm-firmenich will announce its 2025 full-year results on **February 12, 2026**, followed by an investor call.

Upcoming investor event

dsm-firmenich will host an investor event in London on **March 12, 2026** (09:00am – 02:00pm GMT) to provide an update on the innovation-driven growth profile of Perfumery & Beauty, Taste, Texture & Health, and Health, Nutrition & Care.

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

About CVC

CVC is a leading global private markets manager with a network of 30 office locations throughout EMEA, the Americas, and Asia, with approximately €201bn of assets under management. CVC has seven complementary strategies across private equity, secondaries, credit and infrastructure, for which CVC funds have secured commitments of approximately €243bn from some of the world's leading pension funds and other institutional investors. Funds managed or advised by CVC's private equity strategy are invested in 150+ companies worldwide, which have combined annual sales of over €165bn and employ more than 600,000 people. CVC has been an established player in the DACH and Benelux regions for over 30 years, where partnerships are at the core of CVC's investment approach, including Messer, the world largest privately held industrial gases company, Breitling, a global leader in luxury watchmaking based in Switzerland, Evonik, a leading global specialty chemicals player based in Germany, Urus, a global leader dedicated to serving dairy and beef cattle producers around the world with cutting-edge genetics and customised reproductive services and SD Worx, leading end-to-end HR and payroll solutions provider based in Belgium. For further information about CVC please visit: www.cvc.com. Follow us on [LinkedIn](#).

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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 and position 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 the press release is leading.