



Investor Event 2026

Dimitri de Vreeze
CEO



Final step in our transformation journey

First step as a higher-quality, more focused business

Dream



Bringing progress to life

Merge



2 iconic companies coming together

Focus



Full focus on building a leading consumer company in Nutrition, Health & Beauty

Tune



Prioritization of high-growth, high-margin segments with a calibrated steering approach

Accelerate



1. Grow what we have
2. Anchor what we do
3. Deliver on our promises



A Category of One

Innovation and creation-led growth, backed by science & sustainability

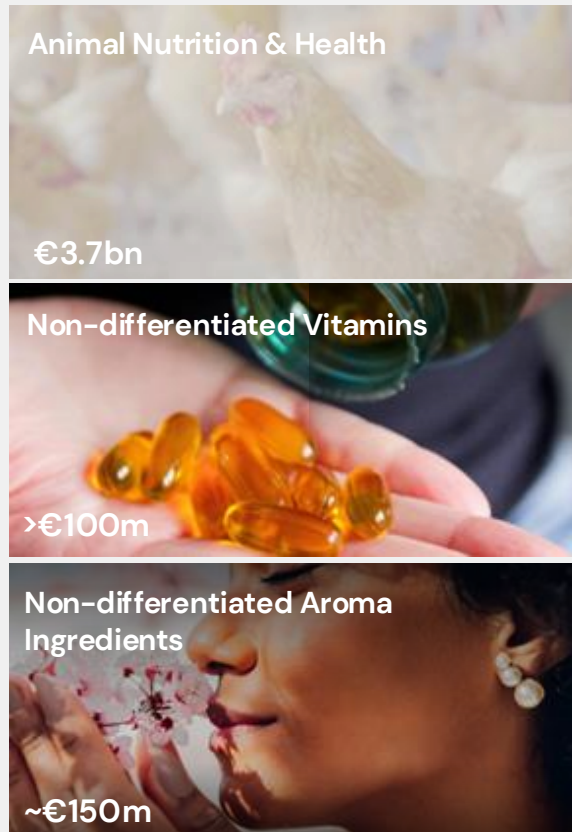
ANH deal improves portfolio quality with upside retained

**Vitamin volatility
required us to exit**

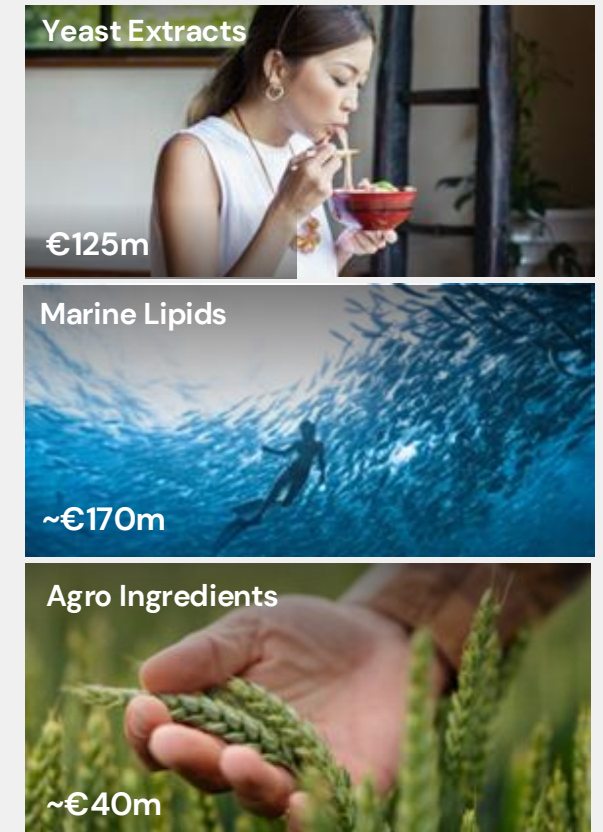
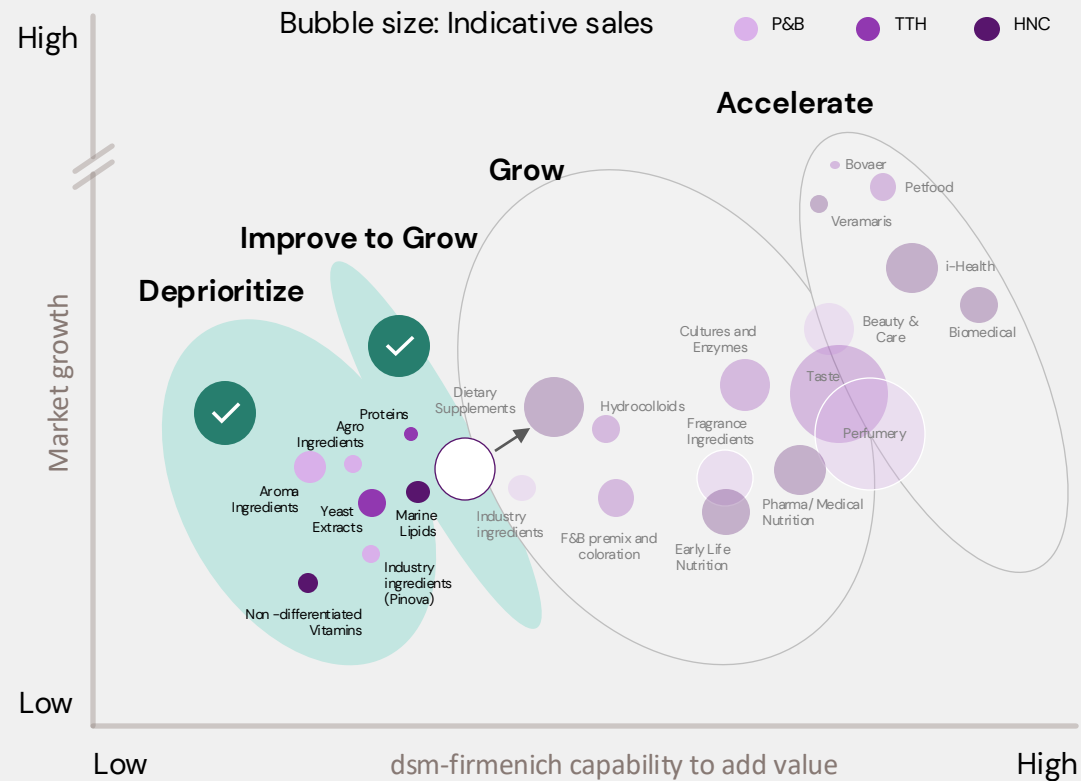
- Deal took longer than anticipated due to market developments, necessitating a split of the business
- Downside for dsm-firmenich mitigated
- Secured favorable vitamin supply for dsm-firmenich
- Upside retained with earn-out in line with market-standard private equity return multiples

Portfolio tuning fully implemented

Upgraded the portfolio by taking out commoditized and volatile activities

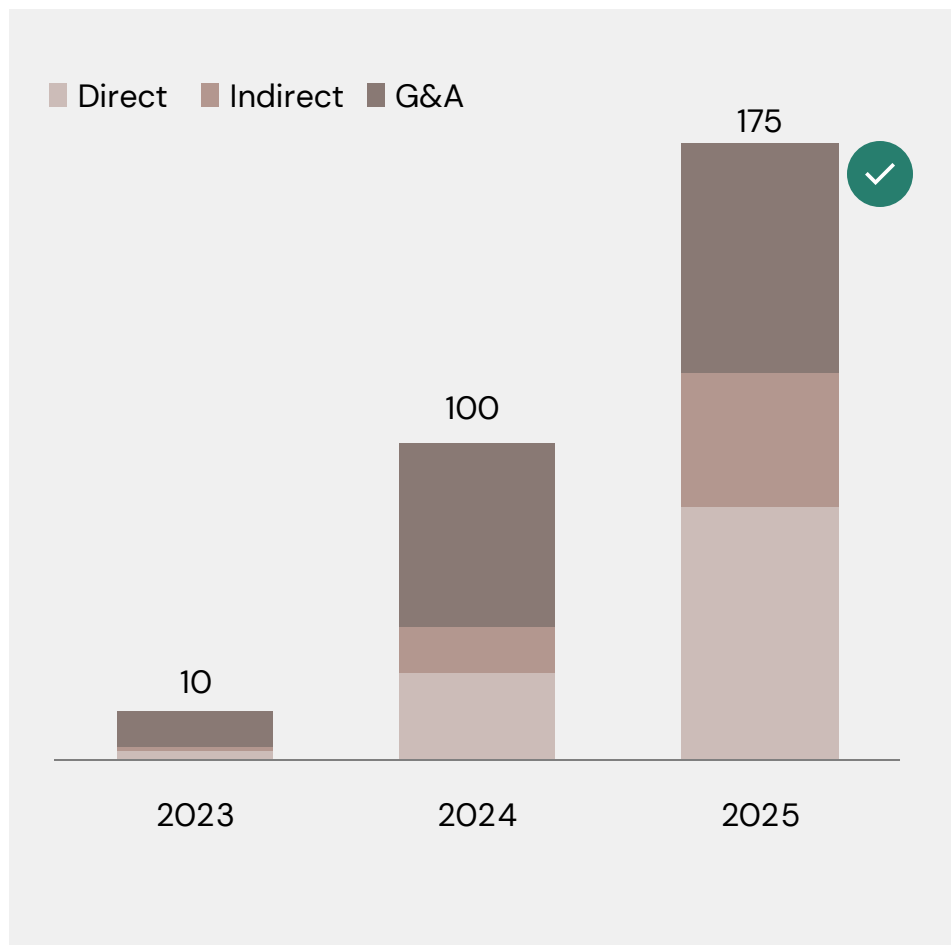


Tuned portfolio

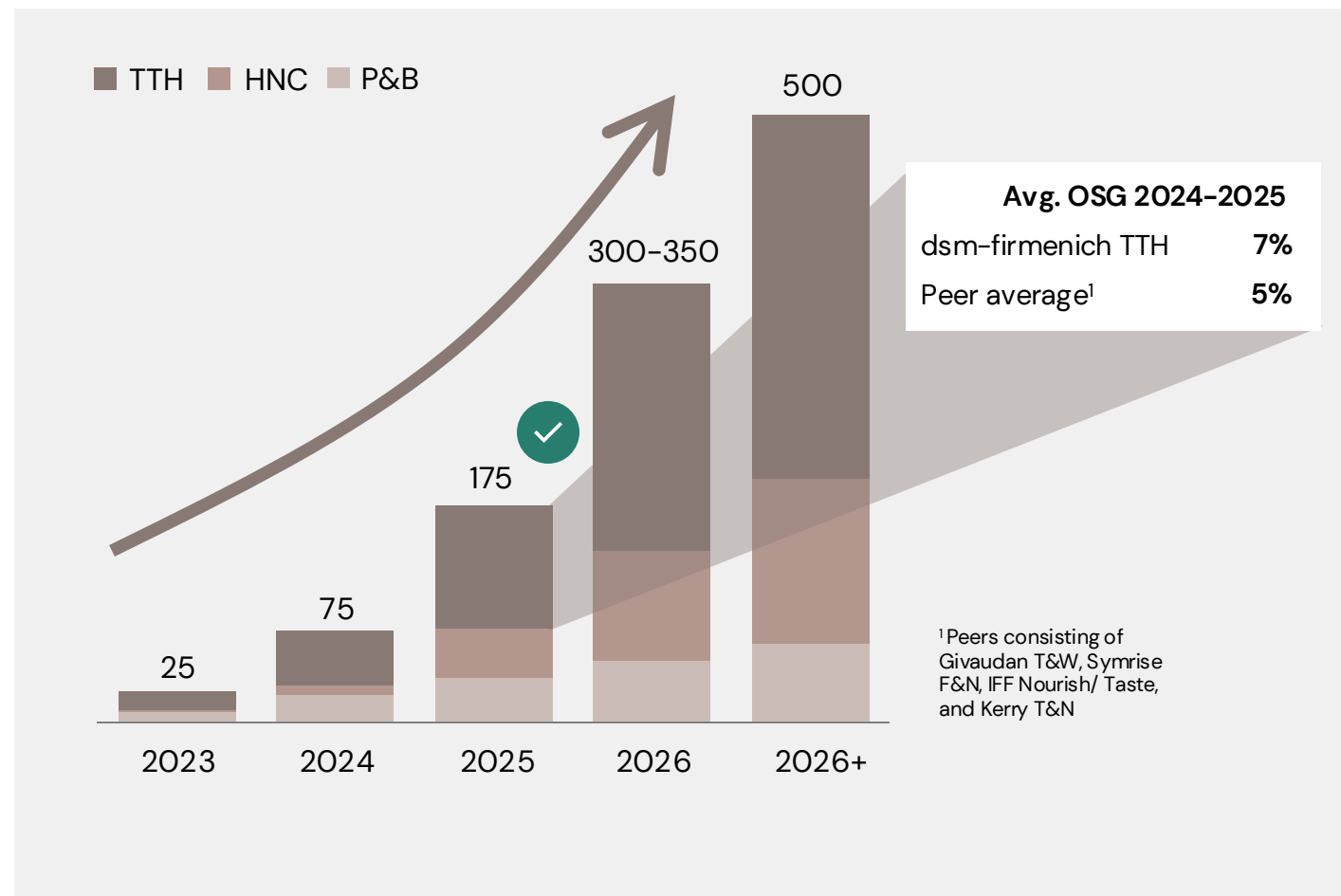


In parallel, merger synergies delivered

Cost synergies, €m



Sales synergies, €m



Good progress in Sustainability

■ People
■ Planet

Reduce micronutrient gap 775m reached Our target (2030): Reach 1bn people	Gender pay gap / Living wage 8.2% (in favor of women) 100% Our target: <5% 100%	Improve inclusion 71% Our target: >70%	Cut Scope 1 & 2 emissions vs. 2021 -31% Our target (2030): -42%	Water efficiency improvement vs. 2023 11% Our target (2030): 10%
Improve safety TRI rate 0.26 Our target (2030): <0.20	Boost employee engagement 80% Our target: >80%	Naturals sourcing program completion rate 48% Our target (2030): 100%	Cut Scope 3 emissions vs. 2021 -23% Our target (2030): -25%	Make washable products biodegradable 85% Our target (2030): 90%

Highlights

- Achievement of 100% of purchased electricity from renewable sources ahead of plan
- A Double A rating for Climate and Water Security awarded by CDP, placing the company in the top 4% globally
- 'Platinum' medal from EcoVadis, placing the company among the top 1%



Created leader in Nutrition, Health, and Beauty

With a solid performance

Holistic well-being

Nutrition

Health

Beauty

Fueled and backed by Science

€9bn

Sales

4.5%

Avg. OSG² in 2024-25

~7%

R&D spend of sales

~20%

Adj. EBITDA margin

9.5%

LfL Avg. Adj. EBITDA growth in 2024-25

~€300m

LfL Adj. EBITDA step-up in 2024-25

Unique business model well-positioned to capture attractive market trends

Combining the essential, desirable and sustainable

Holistic well-being

Consumer and customer insights as business drivers

Fast-evolving science capabilities that unlock potential

Healthy & tasty food

Preventative healthcare

Well-being

Specialty Ingredients

Ingredient palette

Briefs

Application

Creation & Innovation

Sustainability embedded in everything we do

Biotechnology

Receptor biology & sensory sciences

Microbiome

Data science & AI

Today's challenges and tomorrow's opportunities

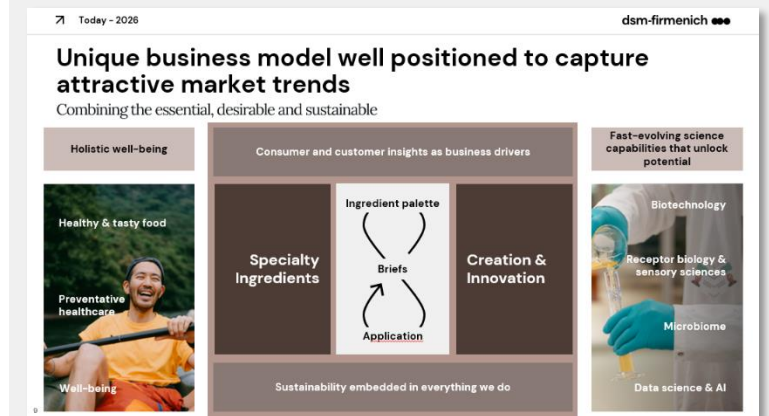
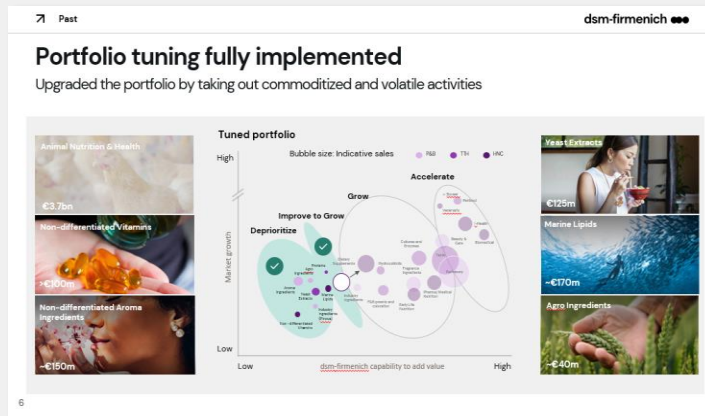
FX headwinds	• ~€100m EBITDA impact over 2024-25 • At current rates, ~€70m in 2026	—
Cautious consumer demand	• Consumer cautiousness, exacerbated by careful inventory management across the value chain • Weak NAM market (HNC with ~40% of sales in NAM)	—
China ingredients competition	• Addressed through portfolio restructuring and unique business model	~
Affordability	• Creates reformulation opportunities • Customers looking for growth pockets drives innovation and co-creation	+
GLP-1	• Accelerated growth in Dairy and Dietary Supplements • Impact on smaller Savory segment mitigated by growth in food service and clean label	+
Artificial Intelligence	• Supports business model rather than replacing it • Increases efficiency and speed in development and Brief-to-Adoption process	+

China ingredients competition has limited impact

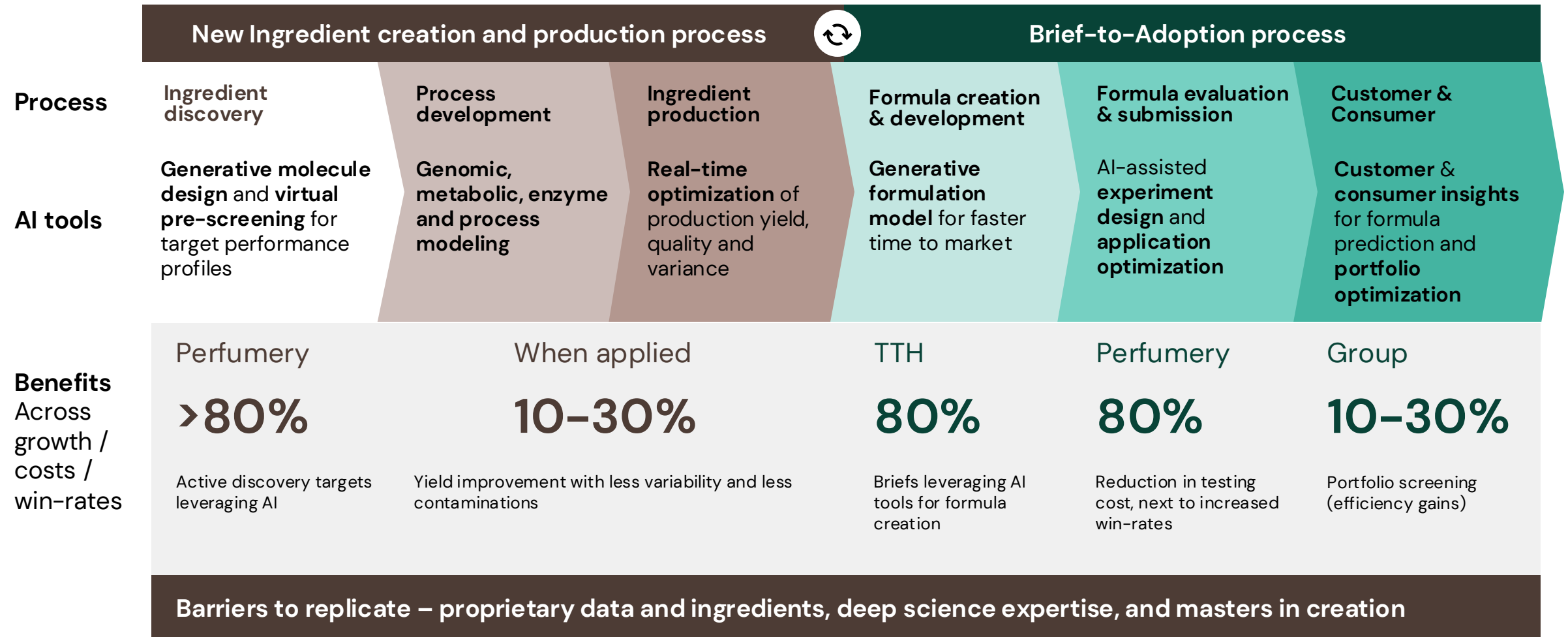
Risk proactively addressed through portfolio optimization

Diversified portfolio with >3,000 different ingredients; no single ingredient with >€50m of sales

Business model based on co-creation with customers and strong innovation offers further protection

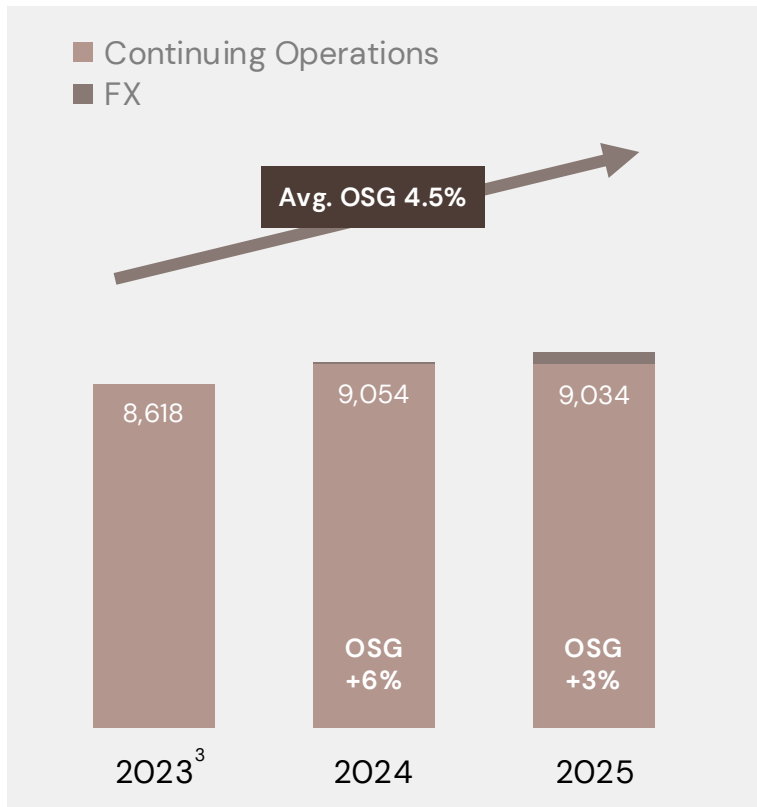


AI is accelerating growth, lowering costs, and improving win-rates in our Brief-to-Adoption process

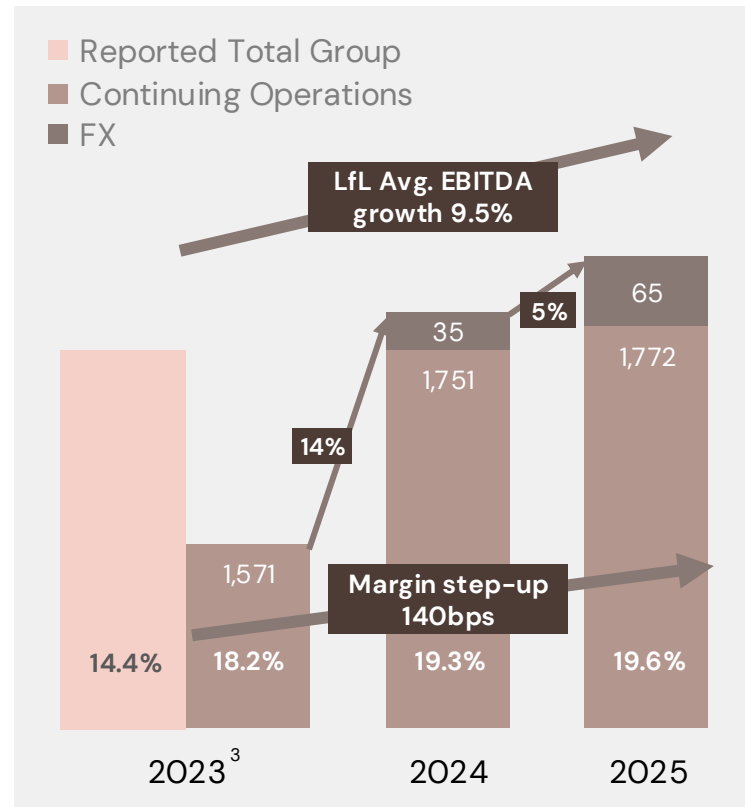


Delivered step-up in performance but need to accelerate

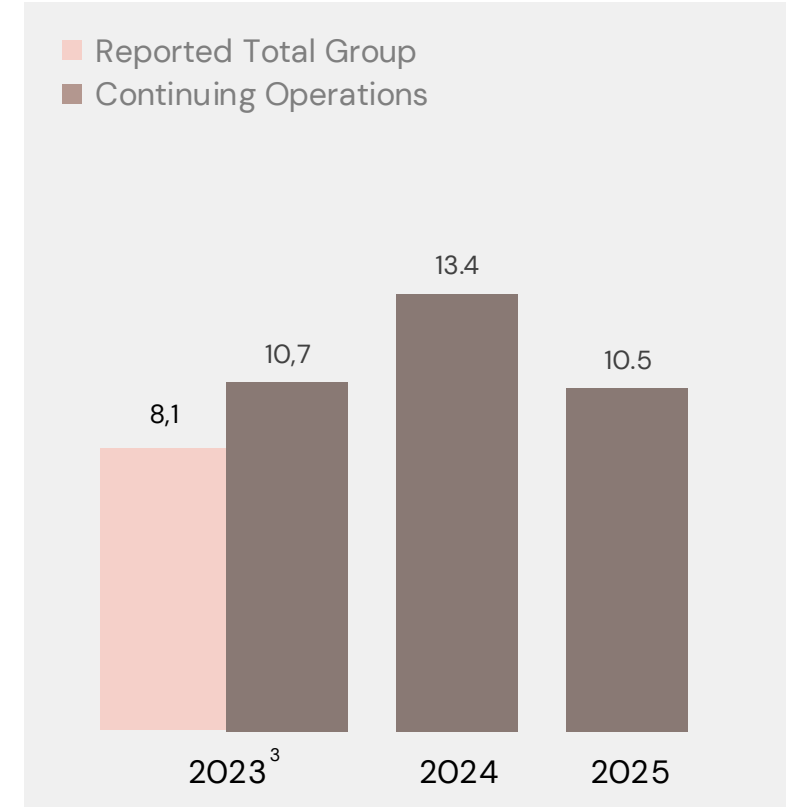
Sales, €m



Adj. EBITDA, €m



Cash conversion (AGOFCF⁴ / Sales), %



³ 2023 restated for comparison purposes (non-audited)

⁴ Adj. Gross Operating Free Cash Flow (AGOFCF) over sales. AGOFCF is operating profit plus depreciation, amortization, and impairments, adjusted for material items of profit or loss, as defined under 'APM adjustments', adjusted for changes in working capital, minus capital expenditures

Action plan in place to accelerate

Accelerate sales

- Focus on high-growth, high-margin products/ segments with biggest right-to-win
- Fully exploit reformulation opportunities by focusing investment on affordability, clean label, high protein, GLP-1, etc.
- Speed up innovation and launches from pipeline

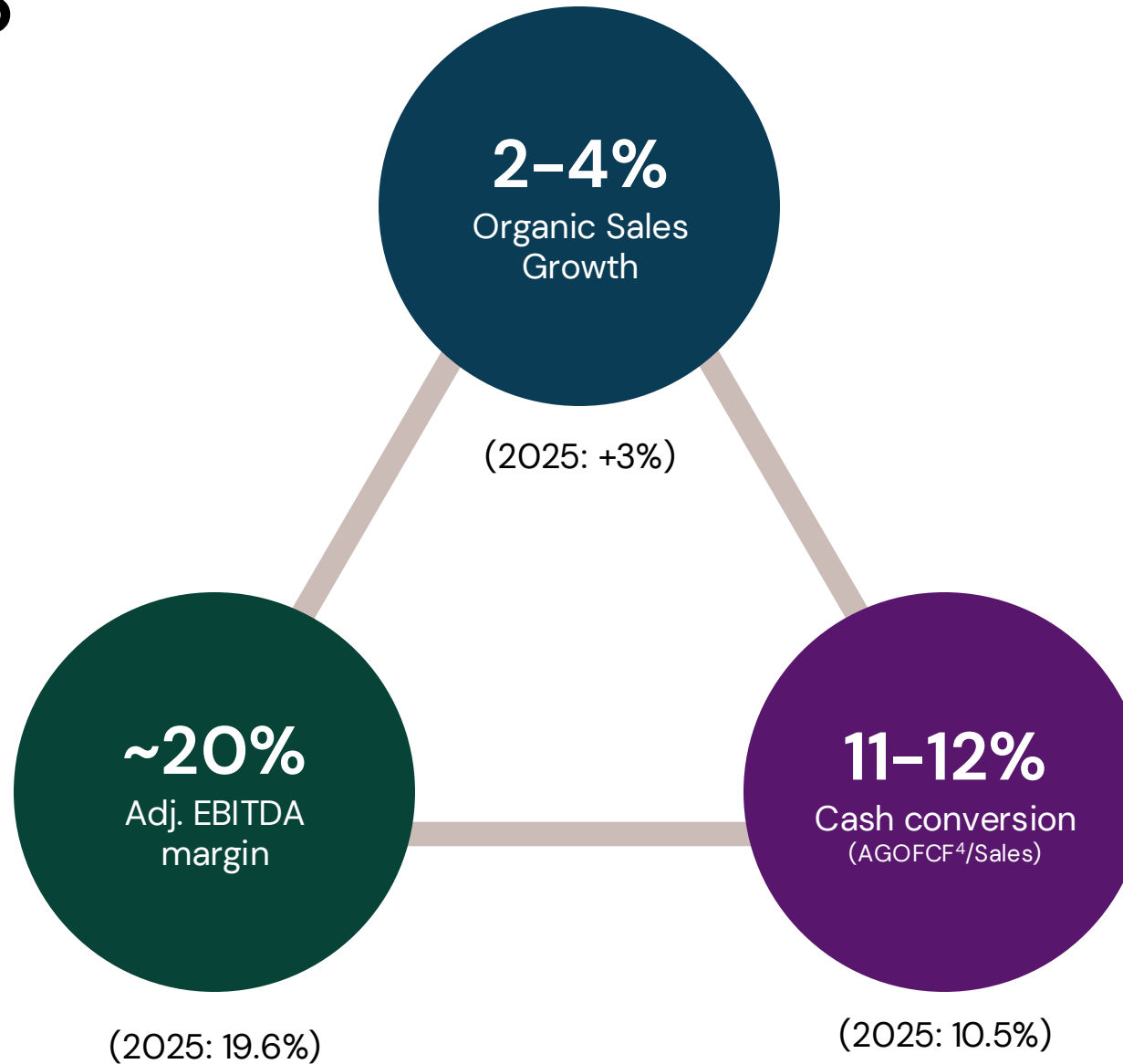
Grow EBITDA margin

- 1% margin improvement program:
 - Operational excellence supported by AI
 - Dedicated cost reduction program
 - Drive further operational leverage from growth, mix, innovation and synergies
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- Program to offset stranded costs (€75m) from ANH carve-out

Increase cash conversion

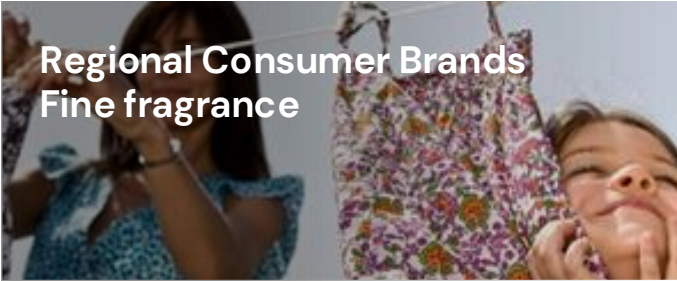
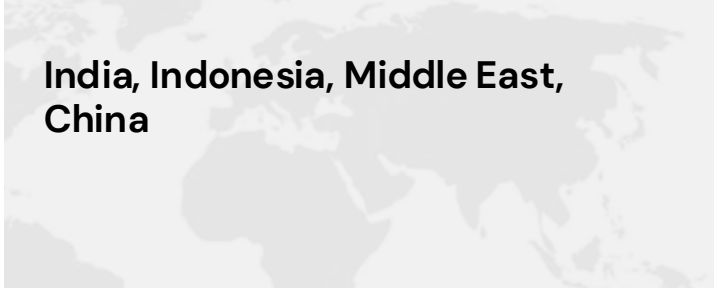
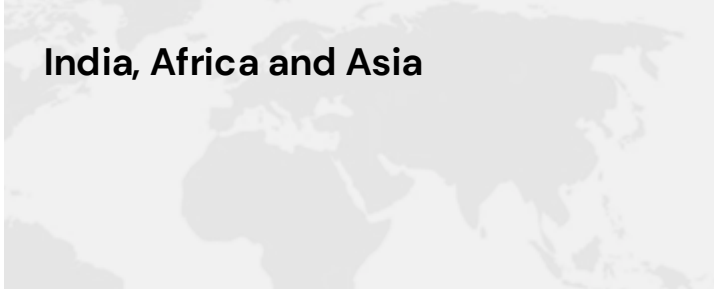
- Normalization of Capex to maximum 5% of sales post Bovaer® investment (1-1.5%/sales)
- Inventory reduction program in place – working capital structurally to below 27% of sales over 2-year period

Outlook 2026



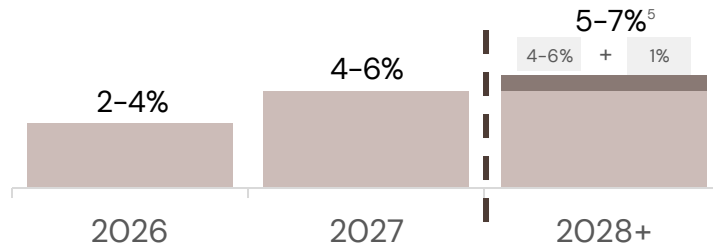
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Growth drivers supporting Outlook 2026 and beyond

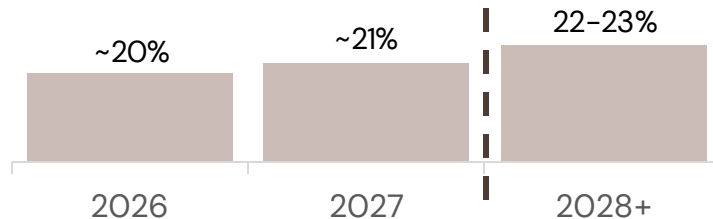
	End-use segment	Product	Region
P&B	 Regional Consumer Brands Fine fragrance	 Fragrance Popscent® Eco Skin care Sun filters recovery	 India, Indonesia, Middle East, China
TTH	 Dairy (GLP-1) Functional Drinks	 Enzymes Cultures, Probiotics Sugar/ Salt reduction	 India, Africa and Asia
HNC	 i-Health women's health Medical Nutrition	 HMOs and ARA in Early Life Nutrition	 North America markets stabilizing

Action plan and focus on execution will accelerate financial performance

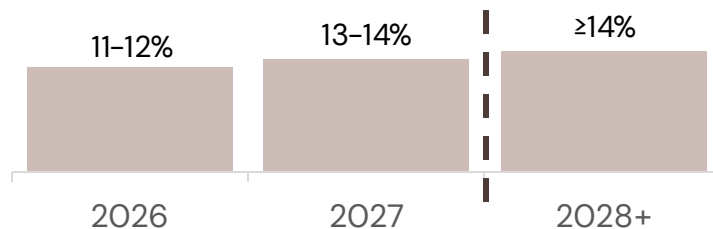
OSG



Adj. EBITDA margin



Cash conversion



Drivers

- Acceleration of OSG – Grow what we have (~1%)
- Some market normalization (1-2%)
- Bovaer® significantly contributing as of 2028 (~1%)

- Growth leverage (incl. synergies) (~1-2%)
- Margin improvement program (~1%)

- EBITDA margin improvement
- Capex normalization to maximum 5% of sales
- Working capital improvement structurally to below 27%

⁵ Underlying 4-6%, plus 1% for Bovaer®

Accelerate our performance: focus and execution

**We grow what
we have**

**Anchor what
we do**

**Deliver on
our promises**



This presentation contains forward-looking statements with respect to dsm-firmenich's future 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. Also, for a variety of reasons including many factors outside the control of dsm-firmenich, there can be no guarantee that the proposed potential strategic benefits, synergies or opportunities or any guarantee that shareholders will achieve any particular level of return in relation thereto. dsm-firmenich has no obligation to update the statements contained in this presentation, unless required by law. The English language version of this presentation prevails over other language versions.

More details on dsm-firmenich's financial performance can be found in the most recent published FY 2025 press release. A more comprehensive discussion of the risk factors affecting dsm-firmenich's business is available in the companies Integrated Annual Report 2025.

We bring progress to life