

Presentation to Investors

FY 2024 results



13 February 2025

dsm-firmenich 

Our journey towards bringing progress to life

Dream



Bringing progress to life

By combining the Essential, Desirable & Sustainable

Merge



2 iconic companies coming together

Focus



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

Separating Animal Nutrition & Health

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



Strategic plan

Delivered on our 2024 commitments

Established a leading, innovation-focused consumer company in **nutrition, health & beauty**

✓

Significant improvement of **financial results**:

- strong 6% organic sales growth
- 19% step-up in Adj. EBITDA, 210bps increase in Adj. EBITDA margin
- 12% cash to sales conversion

✓

Synergies and **vitamin transformation program** well underway, delivering a €200 million Adj. EBITDA contribution in 2024

✓

Redefined strategic course: **Animal Nutrition & Health carved out.**

✓

Crystallizing value creation through tuning portfolio with the sale of marine lipids, yeast extracts and the divestment of our minority stake in Robertet

✓

Ambitious climate targets externally **validated by SBTi**

✓

Sale announced of our stake in the Feed Enzymes Alliance for €1.5bn

✓



Sale of stake in Feed Enzymes Alliance

Sale Announcement

- Sale of ANH's stake in Feed Enzymes Alliance to Novonesis for €1.5bn
- Represents around €300m 2024 sales
- Long-term relationship continued for re-sale of feed enzymes through ANH's premix network

Status ANH separation

- ANH transaction process starts next week
- Scope includes aroma intermediates
- Exit expected in the course of 2025

Valorized

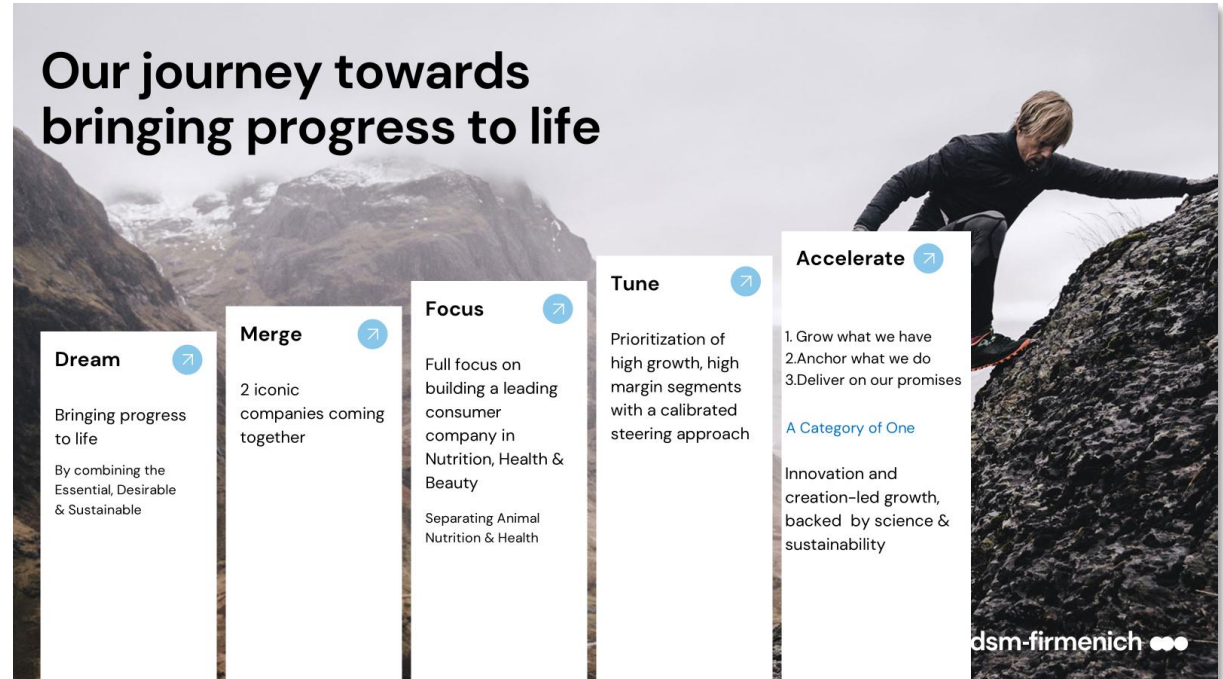
- In total, including tune (Marine Lipids, Yeast Extracts and Robertet Stake), around €2bn already valorized



**Proceeds so far of portfolio fine tuning and divestments announced:
around €2bn**

Continuing our journey: 2025 plan

- Acceleration of innovation and creation-led **organic sales growth**
- **Further synergies** of about €100m Adj. EBITDA
- **Completion of vitamin transformation** program with about €100m Adj. EBITDA
- Exiting **Animal Nutrition & Health** and finalizing tuning of our portfolio, ensuring maximized value to shareholders
- **Returning of €1bn** to shareholders via SBB
- Strengthening our sustainability leadership for **People and Planet**
- Outlook 2025: Adjusted EBITDA of at least **€2.4 billion**




Fully on-track to meet our mid-term ambitions


01

Financial Highlights


FY 2024 – Strong improvement of financial results




Sales
€12,799m
↑ +4%




Organic Sales Growth
+6%
↑ +11 pp




Adj. EBITDA
€2,118m
↑ +19%




Adj. EBITDA margin
16.5%
↑ +210bps



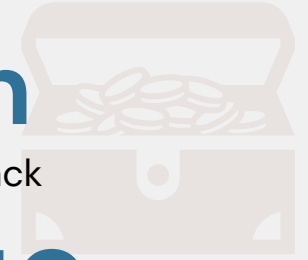
Core EBIT
€1,213m
↑ +43%



Core EPS
€3.10
↑ +53%



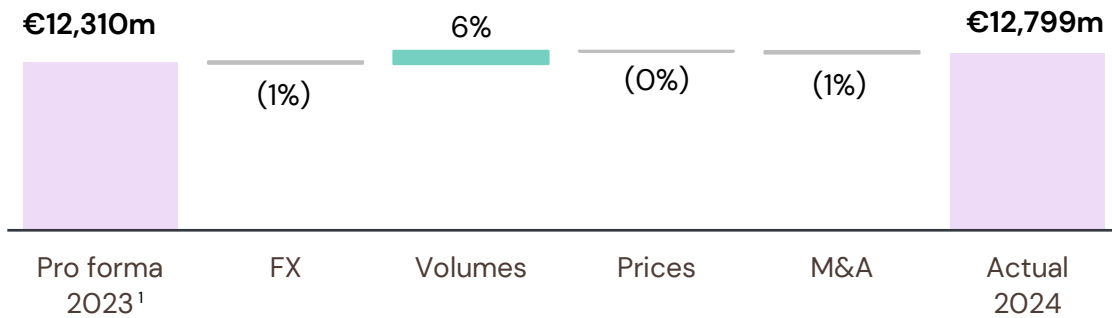
Adj. GOFDCF/Sales
12%
↑ +400bps



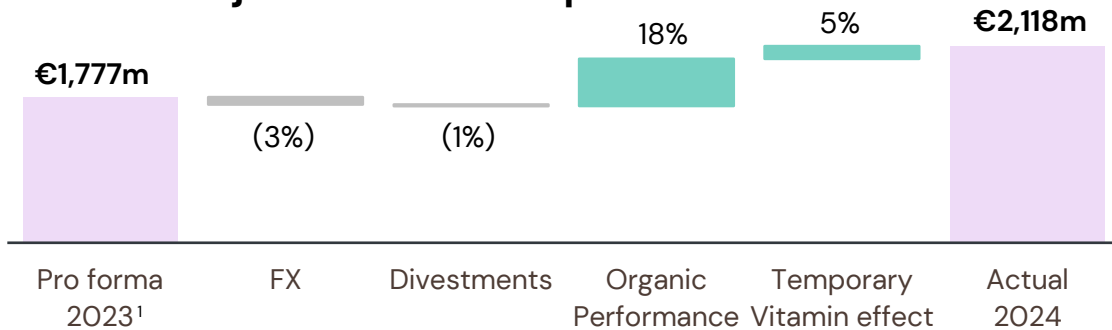
Share Buy Back
€1bn
Dividend per share
€2.50

FY 2024 Group financials

FY 2024 sales development



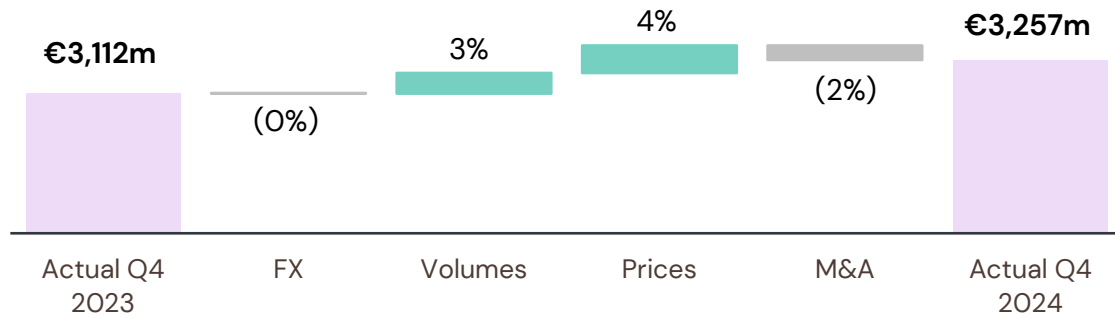
FY 2024 Adj. EBITDA development



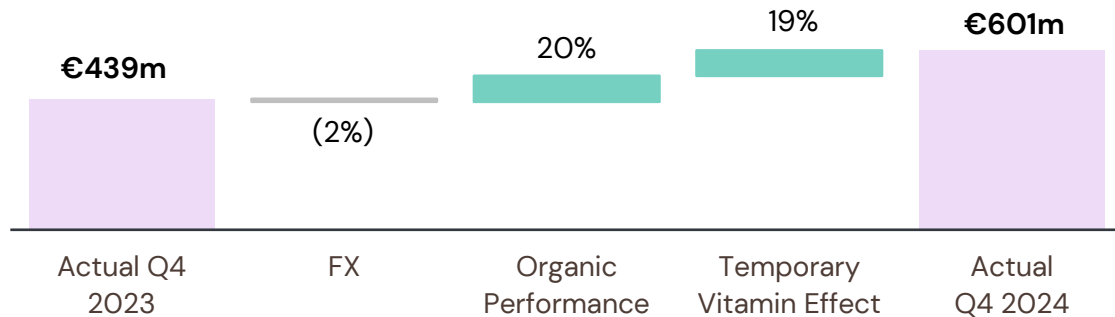
- Strong 6% **organic sales growth** in 2024
 - ✓ Very strong performance in Perfumery & Beauty and Taste, Texture & Health
 - ✓ Solid performance on better business conditions in Health, Nutrition & Care through H2 2024
 - ✓ Significant step-up in financial results in Animal Nutrition & Health
- **Adj. EBITDA:** up 19% with around
 - ✓ €200m from the vitamin transformation program and synergies, predominantly cost-led
 - ✓ €85m from temporary vitamin price effect
 - ✓ FX effect, estimated at about minus €50m
- **Adj. EBITDA margin:** 16.5% up 210bps vs prior year

Q4 2024 Group financials

Q4 2024 sales development



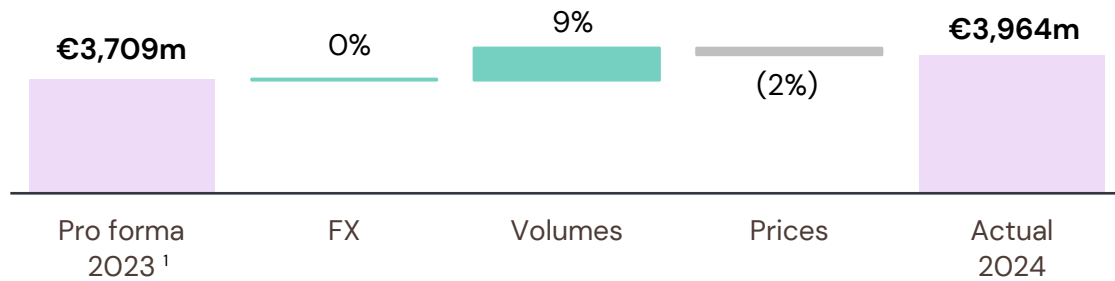
Q4 2024 Adj. EBITDA development



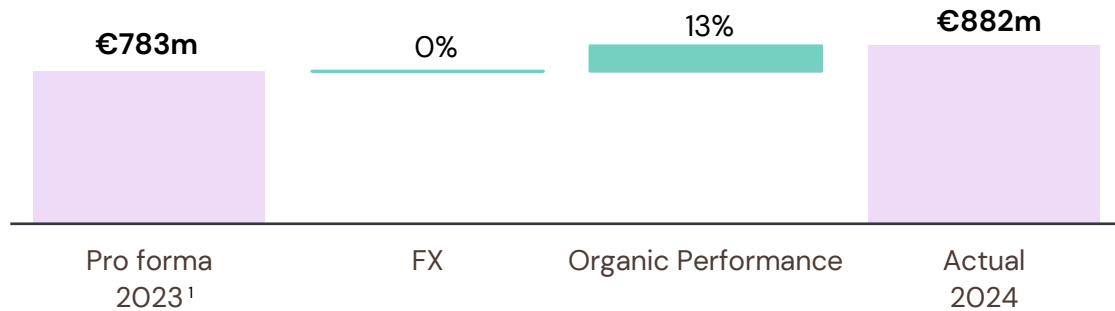
- Overall: strong 7% **organic sales growth** in Q4 2024
 - ✓ Good performance in Perfumery & Beauty and Taste, Texture & Health in a seasonally lower quarter
 - ✓ Better performance in Health, Nutrition & Care on improved business conditions
 - ✓ Strong performance in Animal Nutrition & Health on better underlying business conditions, further enhanced by the temporary vitamin price effect
- **Adj. EBITDA:** up 37% with:
 - ✓ Around €45m year-on-year contribution from the vitamin transformation program and cost synergies
 - ✓ Temporary vitamin price effect of about €85m
 - ✓ FX effect, estimated at about minus €10m
- **Adj. EBITDA margin:** 18.5% up 440bps vs prior year

FY 2024 Perfumery & Beauty

FY 2024 sales development



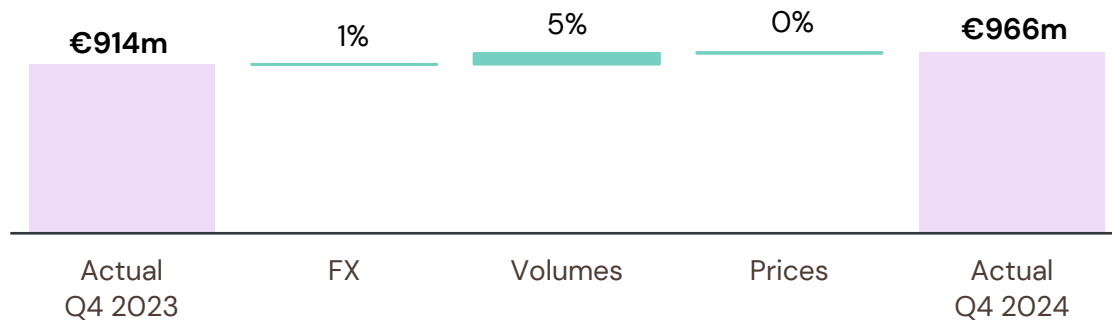
FY 2024 Adj. EBITDA development



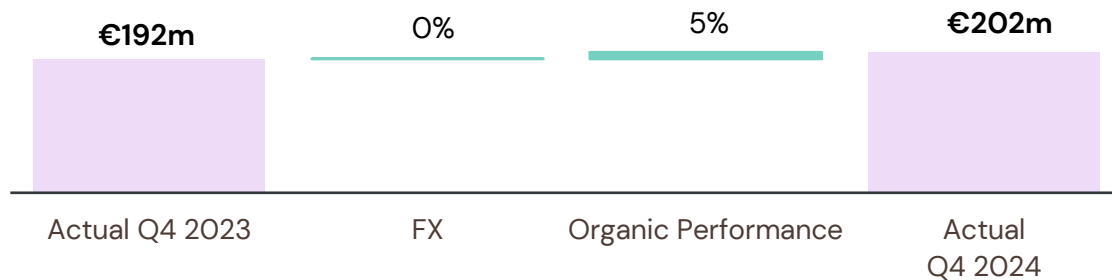
- Very strong performance with 9% volume growth, driven by both global and regional accounts. The (2%) pricing reflected lower input costs
 - ✓ Perfumery had an excellent year with strong organic sales growth in both Fine Fragrances and Consumer Fragrances, benefitting from good demand for differentiated and exclusive fragrance creations and from innovation delivering product superiority
 - ✓ Beauty & Care delivered a good H1, followed by a softer H2 especially due to weak demand for suncare
 - ✓ Ingredients' performance was very strong
- **Adj. EBITDA:** up 13%
 - ✓ Strong volume growth and the contribution from synergies
- **Adj. EBITDA margin:** 22.3% up 120bps vs prior year

Q4 2024 Perfumery & Beauty

Q4 2024 sales development



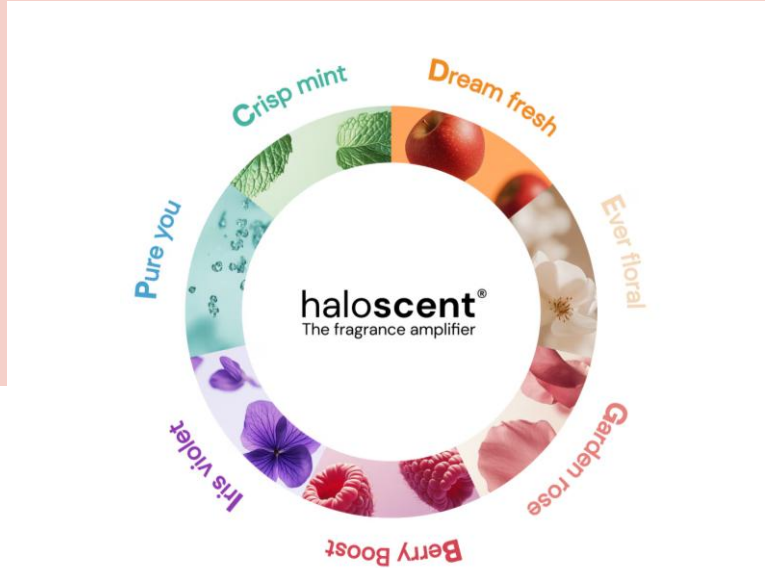
Q4 2024 Adj. EBITDA development



- Perfumery & Beauty delivered good performance with 5% volume growth
 - ✓ Perfumery delivered a strong volume growth on strong demand for Fine Fragrances and good demand for Consumer Fragrances
 - ✓ Beauty & Care had a soft quarter especially owing to low demand for suncare
 - ✓ Ingredients had a strong quarter
- **Adj. EBITDA:** up 5%
 - ✓ On good organic sales growth
- **Adj. EBITDA margin** consistent with the same period last year, reflecting the usual seasonality in Q4

Key innovations

Perfumery & Beauty



Perfumery

Strong innovation portfolio, rapidly adopted in customer briefs and expanded with new launches. Perfumery showcased its leadership with HALOSCEN[®] Berry Boost, enhancing berry fragrance in laundry and hair care, HALOSCEN[®] Pure You, offering personalized scents tailored by the microbiome, and upgraded POPSCEN[®] Eco technologies, pioneering biodegradable capsules with improved performance



Ingredients

Ingredients expanded its manufacturing footprint, with strong focus on Fragrance Specialties like HABANOLIDE[®] and biodegradable musks, and renewable Industrial Specialties. The business also boosted its green extraction capabilities with a new plant in India and rolled out its unique Ingredients collection through the Sharing Innovation program

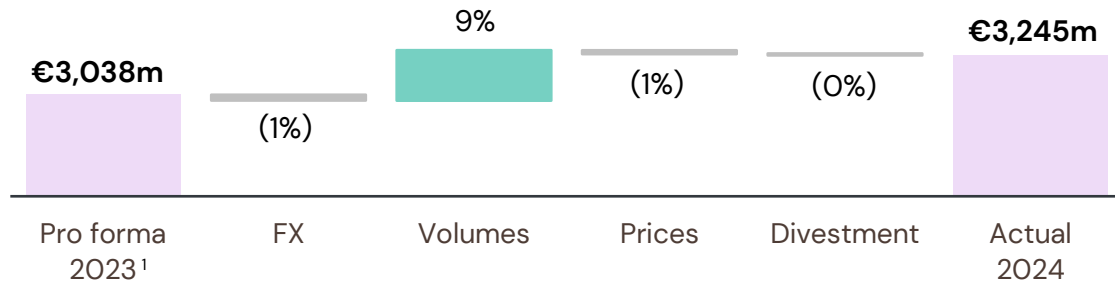


Beauty & Care

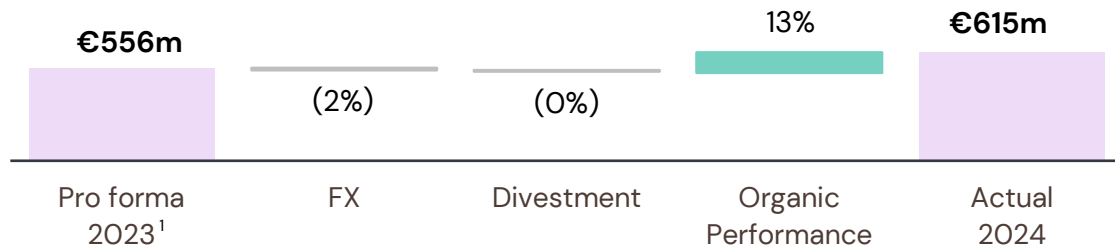
Continued to emphasize suncare with the launch of Sunsense3, adding daily indulgence with fragrances. ETERWELL[™] YOUTH, powered by Senolytics Science, won five awards, including the Gold Award for Best Active Ingredient at the in-Cosmetics Global Summit in Paris

FY 2024 Taste, Texture & Health

FY 2024 sales development



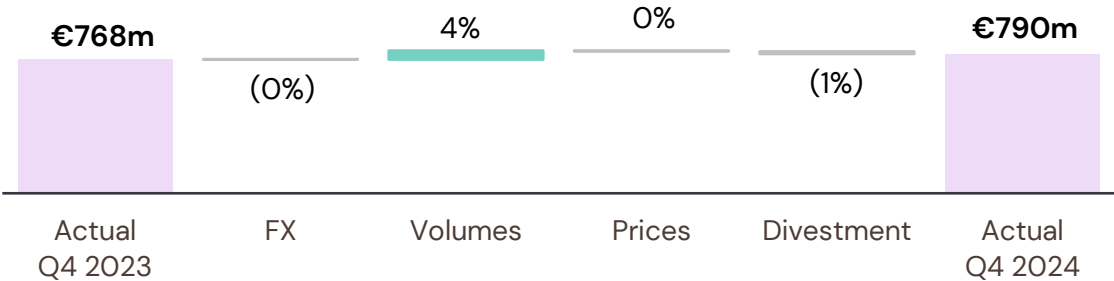
FY 2024 Adj. EBITDA development



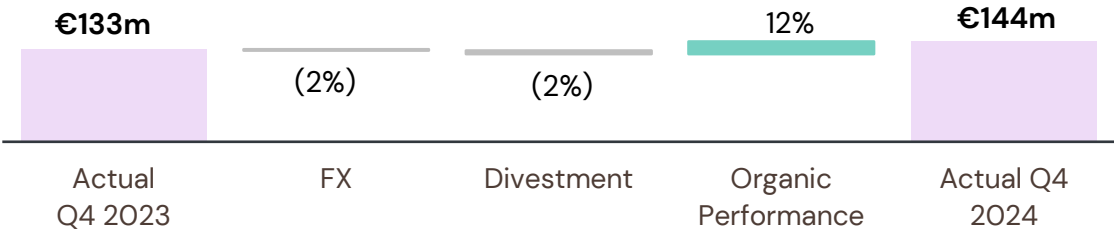
- Very strong performance with 9% volume growth, equally contributed by Taste and Ingredients Solutions
- Strong demand was driven by regional and local accounts, partly also bolstered by catch-up from last year's destocking
- Sales synergies gained momentum through cross-selling, concept selling, and capability sharing, resulting in a steadily growing pipeline in line with mid-term ambitions
- The yeast extracts business was sold to Lesaffre in October 2024. TTH will continue to supply yeast extracts to Lesaffre under a co-manufacturing agreement until the end of 2025
- **Adj. EBITDA:** up 11%
 - ✓ On strong volume growth and the contribution from synergies
- **Adj. EBITDA margin:** 19.0% up 70bps vs prior year

Q4 2024 Taste, Texture & Health

Q4 2024 sales development



Q4 2024 Adj. EBITDA development



- Business momentum remained strong throughout the quarter, which is seasonally a low quarter
- The reported 4% volume growth in Q4 followed an exceptionally strong Q3 with 13% volume growth
- **Adj. EBITDA:** up 8%
 - ✓ On higher volumes and synergies
- **Adj. EBITDA margin:** 18.2% up 90bps vs prior year

Key innovations

Taste, Texture & Health



Plant-based solutions

TTH developed a plant-based solution for oat and soy drinks, combining a gellan gum texturizing agent for better mouthfeel and a new flavor solution for an authentic dairy taste



Savory

In Savory, TTH developed a plant-based tuna solution using expertise in biotechnology, proteins, texturizing agents, and nutrition. The product features Vertis™ proteins, life's® OMEGA, and taste solutions for an authentic tuna flavor

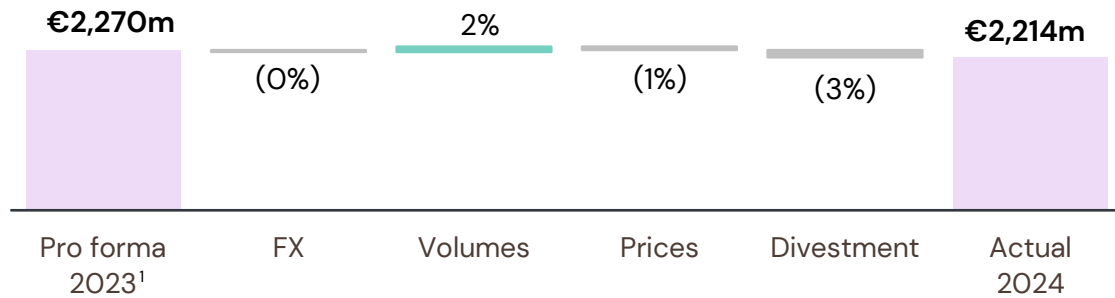


Dairy

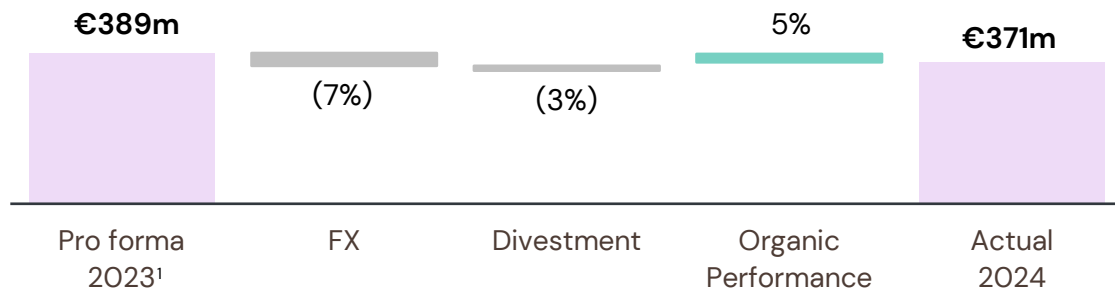
In Dairy, a renowned US dairy company launched new fruit-flavored low-sugar yogurts in different formats that combine TasteGEM® and TastePRINT® flavor solutions together with stevia sweeteners, cultures and enzymes

FY 2024 Health, Nutrition & Care

FY 2024 sales development



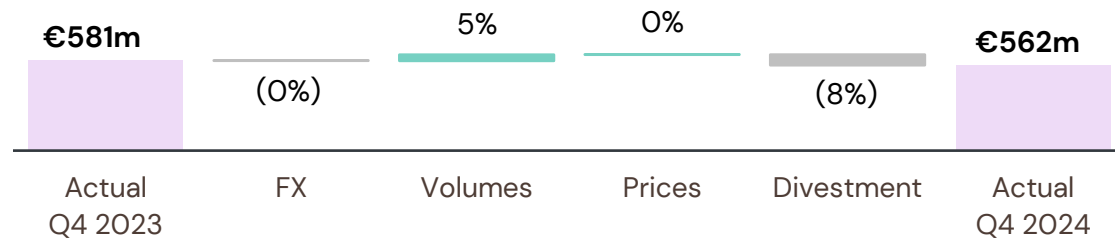
FY 2024 Adj. EBITDA development



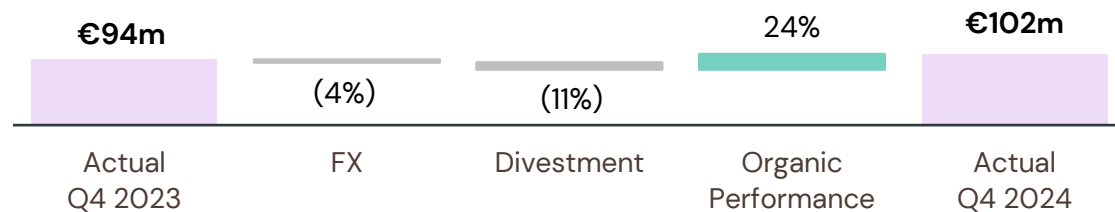
- HNC delivered 2% volume growth
- Medical Nutrition, i-Health, and Biomedical Solutions performed well
- Dietary Supplements and Early Life Nutrition gradually improved, driving 5% volume growth for HNC in the second half of 2024, due to strong demand for algal omega-3 oils, Early Life Nutrition premix, and HMOs
- **Adj. EBITDA:**
 - ✓ 5% below previous year
 - ✓ Corrected for FX and the divestment of the marine lipids, underlying Adj. EBITDA was up 5%
- **Adj. EBITDA margin:** 16.8% in line with prior year

Q4 2024 Health, Nutrition & Care

Q4 2024 sales development



Q4 2024 Adj. EBITDA development



- HNC had a good quarter with 5% volume growth
- I-Health and Biomedical Solutions performed well, with further improvement in demand for Dietary Supplements, particularly algal lipid solutions, and Early Life Nutrition, benefiting from higher HMOs and premix sales
- **Adj. EBITDA:** up 9%
 - ✓ Good organic sales growth and the contribution from the synergies, partially offset by FX and the marine lipids' divestment
- **Adj. EBITDA margin:** 18.1% up 190bps vs prior year

Key innovations

Health, Nutrition & Care



Unlocking Health from the Gut

HNC launched Humiome® Post LB to improve gut wellbeing and Humiome® B2 with Microbiome Targeted Technology™ to deliver more vitamin B2 to the colon. These innovations support gut health, immunity, mental well-being, and healthy aging



Increasing Health Expectancy

HNC aims to reduce the 10-year gap between lifespan and health span with innovative solutions like algal lipids, biotics, and top nutritional ingredients. These include resVida® (99% pure resveratrol), ALL Q® (CoQ10 Ubiquinone), and Redivivo® (Lycopene), which act at the cellular level to support health and reduce inflammation

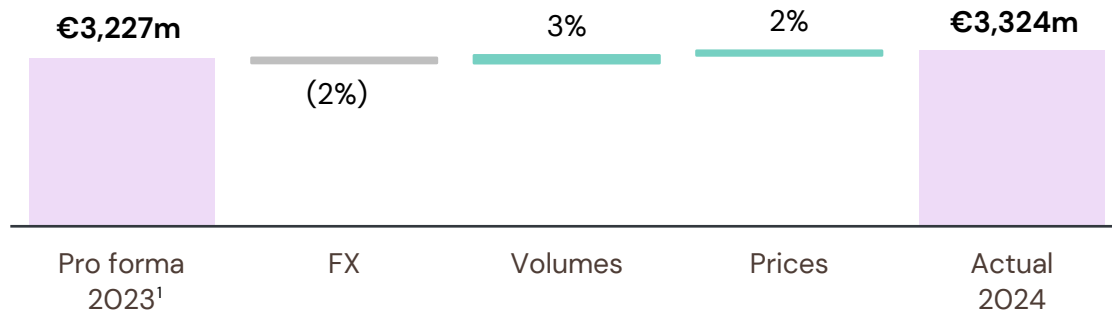


Supporting the Big Shift to Algal

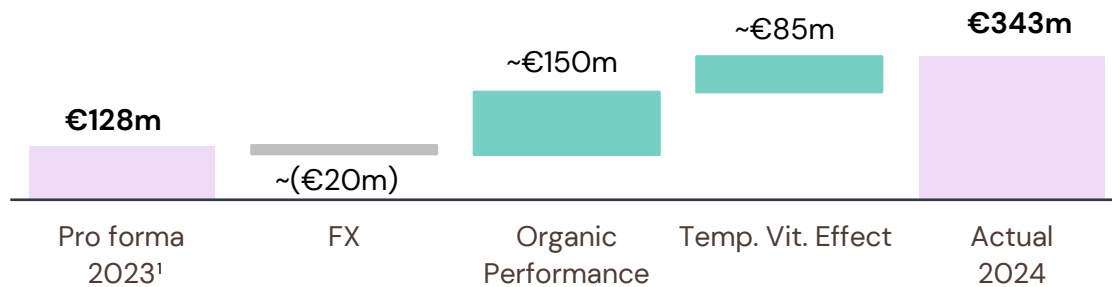
life's®OMEGA O3O2O, the first algal-based lipid with high EPA content, is now available in Europe and the USA. This product is part of the life's®OMEGA range, offering clean, potent, and sustainable lipids

FY 2024 Animal Nutrition & Health

FY 2024 sales development



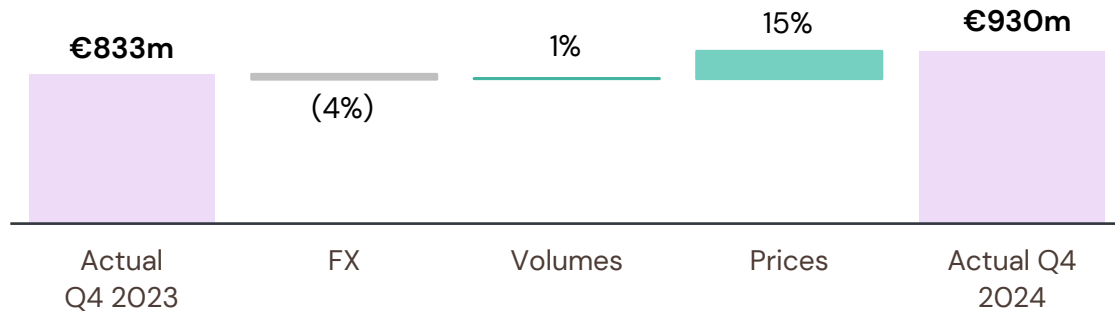
FY Adj. EBITDA development



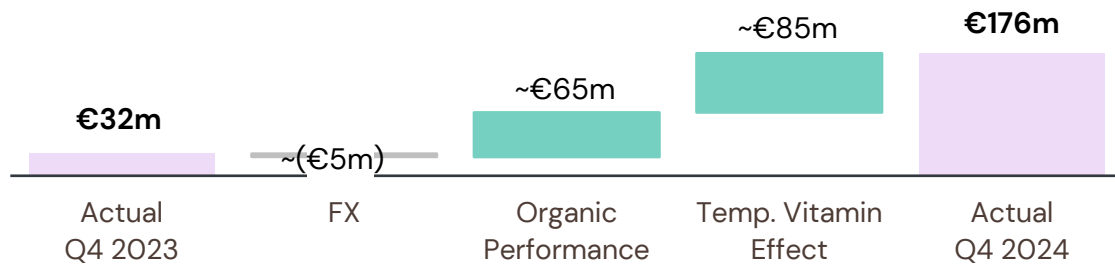
- Strongly improved performance with 5% OSG
- Performance Solutions delivered strong results, particularly in mycotoxin risk management now offered together with precision services through the premix network
- Bovaer and Veramaris had an excellent year
- In H2, demand for Essential Products increased as farmer economics improved and vitamin profitability started to normalize, highlighting the quality of the underlying business
- In Q4, the business benefited from temporary vitamin price increases, particularly in vitamin A and E, due to a supply disruption in the vitamin market
- **Adj. EBITDA**, up €215 million
 - ✓ Good organic sales growth
 - ✓ Contribution from the vitamin transformation program
 - ✓ About €85m benefit from the temporary vitamin price effect in Q4
- **Adj. EBITDA margin**: 10.3% versus 4.0% in 2023

Q4 2024 Animal Nutrition & Health

Q4 2024 sales development



Q4 2024 Adj. EBITDA development



- Animal Nutrition & Health delivered a strongly improved performance, led by prices up 15%, owing to a further normalization of the vitamin prices and the temporary vitamin price effect
- **Adj. EBITDA:**
 - ✓ Adjusted EBITDA up €144 million, from the previous year period, owing to good organic sales growth, the contribution from the vitamin transformation program and the about €85m benefit from the temporary vitamin price effect in Q4
- **Adj. EBITDA margin:** 18.9% compared to 3.8% in Q4 2023

Key innovations

Animal Nutrition & Health



Feed enzymes

The feed enzymes HiPhorius and ProAct360 help increase efficiency and lower the carbon footprint of animal protein production and are available now across several geographies



Precision service

Verax DBS is a newly developed commercially available precision service that helps farmers by exposing vitamin D deficiencies in farmed animals (poultry and swine)



On track with Bovaer®

Bovaer® has made strong progress, both commercially and with the construction of its facility in Dalry, Scotland. By December 31, 2024, we saved 230,000 tons of CO₂e. This is just the start of our journey to make a lasting impact for future generations

All financial KPI's moved in right direction

in € millions	FY 2024	Pro forma FY 2023 ¹	% Change
Net sales	12,799	12,310	+4%
Adj. EBITDA	2,118	1,777	+19%
Adj. EBITDA margin (%)	16.5	14.4	
Core adj. EBIT	1,213	850	+43%
Core adj. net profit	849	555	+53%
Average number of shares (x millions)	264.6	265.1	
Core adj. EPS	3.10	2.03	+53%
Core adj. ROCE (%)	7.6	5.2	
Adj. gross operating free cash flow	1,552	999	+55%
Sales to cash conversion %	12.1	8.1	+4pp
Net Debt (per IFRS Definition)	2,556	2,215	

¹ Represents the figures on a pro forma basis, including the Firmenich results as if the merger had occurred as of the beginning of the year. The pro forma figures represent the results from continuing operations

Commentary

- Core Tax rate: 23%
- Core net profit up 53% to €849m
- Core net EPS up 53% to €3.10
- Adj. gross operating free cash flow up 55%
- Net Debt slightly increased mainly because of the Buy-out former DSM shareholders minus the proceeds the divestments
- Net Debt/Equity at 1.2 (IFRS) excluding "Hybrid Note"

Continued commitment to progress on our cash ambitions

in € millions	FY 2024	Pro forma FY 2023 ¹
Adj. gross operating free cash flow	1,552	999
Sales to cash conversion %	12.1	8.1
Operating working capital (OWC)	3,603	3,769 ²
OWC as % of sales - end of period	27.7	30.3
Total working capital (WC)	2,734	3,198
Total WC as % of sales - end of period	21.0	25.7

Commentary

- The adjusted gross operating free cash flow was up €553 million versus prior year, representing a cash conversion of 12% on Sales, ahead of CMD target
- OWC improved to 27.7% of Sales from 30.3% in 2023, reflecting discipline in managing operational efficiency and continued commitment to progress on our cash ambition

¹ Represents the figures on a pro forma basis, including the Firmenich results as if the merger had occurred as of the beginning of the year. The pro forma figures represent the results from continuing operations

² Restated for comparative purposes.

Outlook for FY 2025

For the group,
we estimate a full year
Adjusted EBITDA of
at least €2.4 billion,

which includes at least €100 million contribution from the temporary vitamin price effect from a supply disruption in the vitamin market

2025

'housekeeping'

- **D&A** – around €225m/quarter
- **PPA adjustments** – around €290m/year
- **Core Finex** – around €140m/year
- **Core Income Tax** – around 22%
- **Capex** – around 6% of sales

02

Strategy

Our journey towards bringing progress to life

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Bringing progress to life

By combining the Essential, Desirable & Sustainable

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2 iconic companies coming together

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

Separating Animal Nutrition & Health

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

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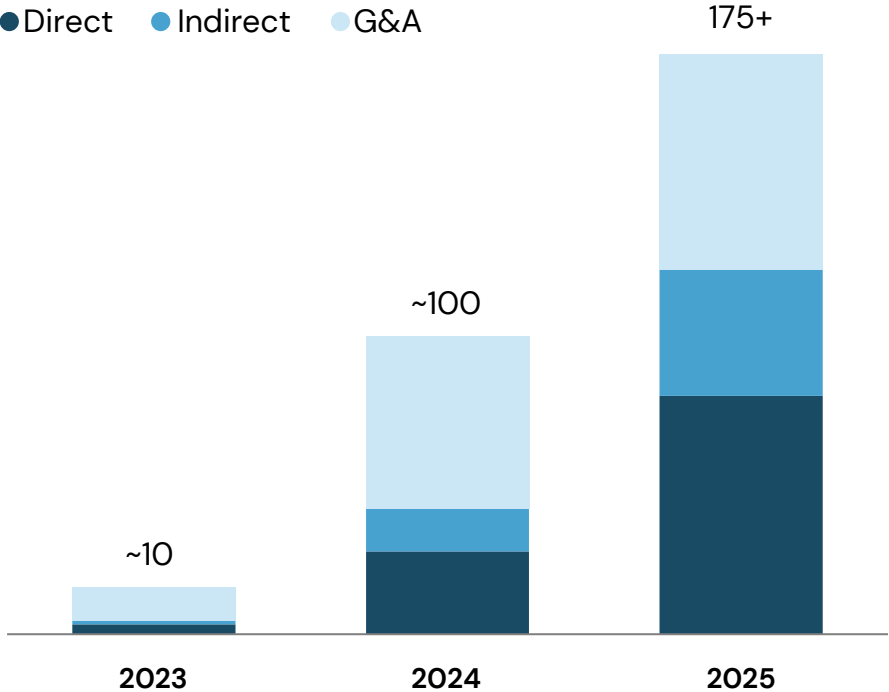
1. Grow what we have
2. Anchor what we do
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A Category of One

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

Cost synergy delivery with target delivery of €175+ million

Cumulative cost synergies, € million



Cost synergy implementation ahead of planning

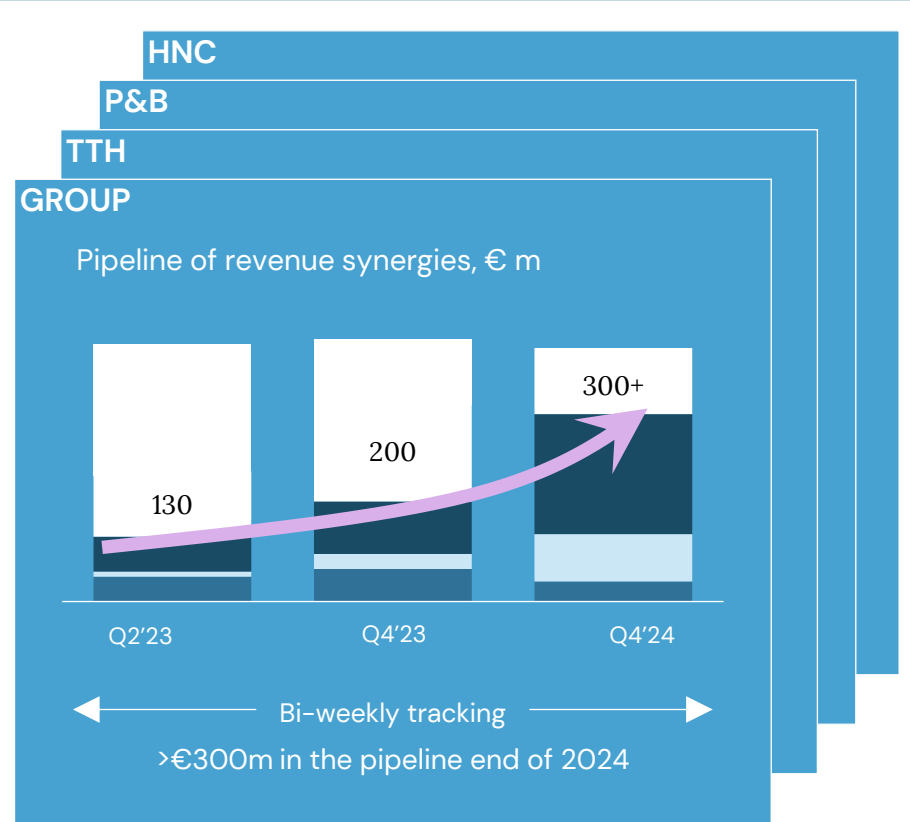
Examples include

-  **G&A: remove role duplications, leverage GES**
Remove management roles duplication, leverage Global Enterprise Services across both organizations, optimize costs
-  **Integration of insurance**
Merger of insurance policies, leveraging scale to negotiate better policies
-  **Renegotiation of supplier contracts**
All purchasing categories in scope. Supply Chain Warehousing / Logistics / Air Freight most important contributors to date

Strong progress on revenue synergy with customers

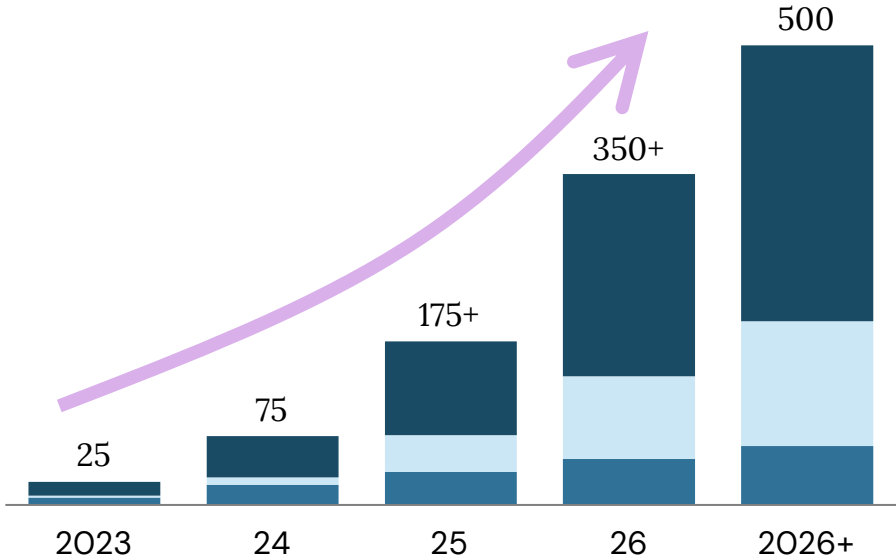
● TTH | ● HNC | ● P&B

Strong pipeline of revenue synergies...



... translates into confidence to reach targets according to plan

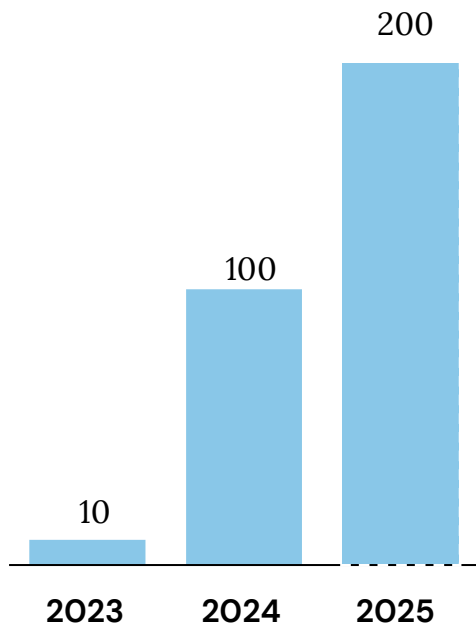
Revenue growth synergies, € m



All BUs significantly contributing to synergy delivery

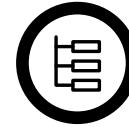
Vitamin Transformation with €200m profit improvement, well under way

Cumulative profit improvement, € million



Optimization of site network

- Vitamin B6 plant Xinghuo closed
- Vitamin C plant Jiangshan closed
- Premix sites optimization
- Reduction of ~1,400 FTEs
- Continued review of our operations costs



Streamlined organization

- More focused and agile organization model (creation of Vitamins unit and demand vs supply organization)
- Reduction of ~500 FTEs
- Cost optimization program in place



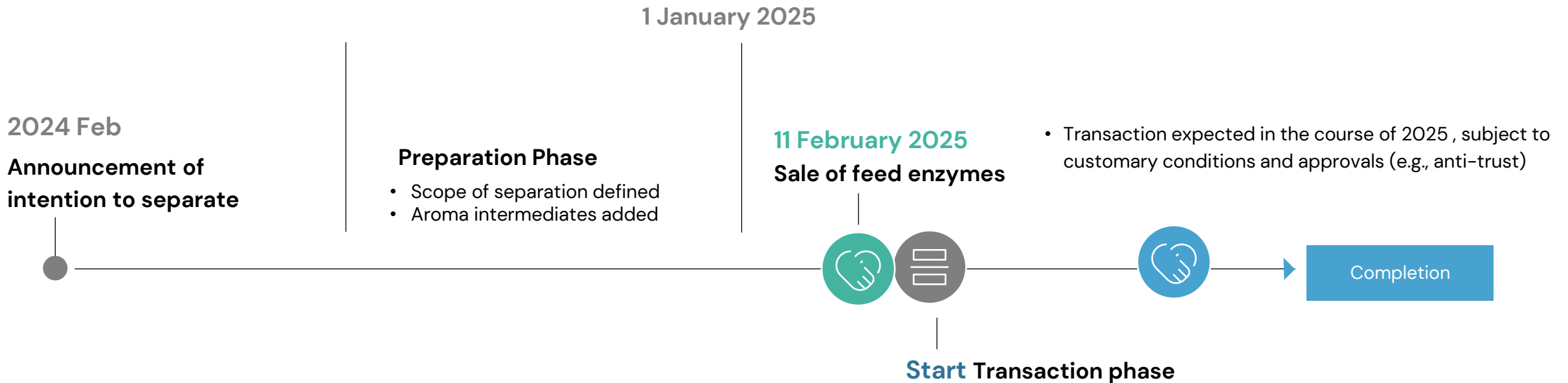
Improved cash management

- Inventories reduced by ~€100m through extended production site shut-downs, E2E collaboration and tighter sourcing practices
- Improved cash flow by stricter expenditure controls and working capital

ANH transaction – Carve out completed

Transaction in the course of 2025

With continued focus of ANH team on delivering strong results



Separation & Transaction costs to complete separation and transaction are estimated at around €150m

Well-progressed in tuning of our portfolio with the sale of marine lipids, yeast extracts, and the divestment of our minority stake in Robertet

Non-differentiated Vitamins

Aroma Ingredients

Agro Ingredients

Yeast Extracts



Marine Lipids



Minority stake Robertet



>€100m



~€170m



~€40m



~€120m



~€170m



Total sales
>€600m

Organic Sales Growth
Low growth

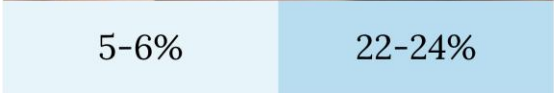
Adj. EBITDA Margin
10-15%

Divested at EV of almost
€400m

Established a leading, innovation-focused consumer company in **nutrition, health & beauty** consisting of 3 complementary Business Units

dsm-firmenich, building a company with over €10 bn sales

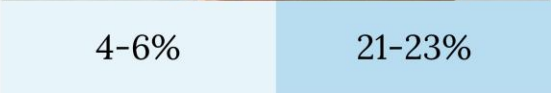
Perfumery & Beauty



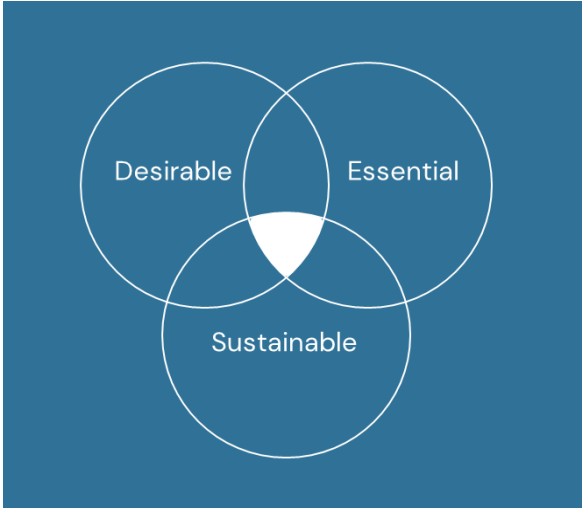
Taste, Texture & Health



Health, Nutrition & Care



Organic sales growth, mid-term
 Adj. EBITDA Margin, mid-term



We are a Category of One

Sustainability as business driver and core responsibility

People.
Planet.
Progress.



● People ● Planet

Together with customers & partners

Partnerships with






Broad contribution to SDGs







Stepping-up in People & Planet

Planet

<p>GHG reduction Scope 1 & 2</p>  <p>↓ 28% (2024) Target: 42% CO2e reduction by 2030 versus 2021</p>	<p>GHG reduction Scope 3</p>  <p>↓ 19% (2024) Target: 25% CO2e reduction by 2030 versus 2021</p>	<p>Purchased electricity from renewable sources</p>  <p>95% Target: 100% by 2025, maintain that level through 2030</p>
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**Climate targets externally validated by SBTi
Net Zero by 2045**

People

 <ul style="list-style-type: none">✓ Pay living wage to our employees✓ Gender pay equity	 <p>79% Employee engagement remained strong</p>	 <p>67% Inclusion</p>	 <p>↓ 0.31 (2023) 0.24 Safety: Total recordable incident rate</p>
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ESG Expert Investor Event 2025

Kaiseraugst (CH), March 25, 2025

Making a unique contribution
to the world by combining
the essential, the desirable,
and the sustainable.

Where are we on our journey?

1. Dream / merger Bring Essential, Desirable & Sustainable together	✓	7. Significant improvement of financial results <ul style="list-style-type: none"> • Strong 6% organic sales growth • 19% step-up in Adj. EBITDA, 210bps increase in Adj. EBITDA margin • 12% cash to sales conversion • Outlook >€2.4bn 	✓
2. Merger execution	✓	8. Market trends → Category of One <ul style="list-style-type: none"> • Overall fueling growth & innovation • Preventative healthcare • Healthier food • Focus on well-being • Ultra processed food • GLP – 1 	All positive
3. Delivery of synergies €350m Cost synergies €175m Top line synergies €500m	On track	9. Strengthen leadership for People and Planet <ul style="list-style-type: none"> • Ambitious climate targets externally validated by SBTi • Employee engagement, safety 	✓
4. Vitamins Vitamin Transformation program €200m	On track	10. Share Buy Back <ul style="list-style-type: none"> • Confidence in the future; strong balance sheet • SBB of €1bn 	✓
5. Tune: upgrade portfolio <ul style="list-style-type: none"> • Yeast Extracts • Marine lipids • Robertet stake • Agro Intermediates • Aroma Ingredients • Non differentiated Vitamins 	<ul style="list-style-type: none"> ✓ ✓ ✓ On track On track On track 	11. M&A <ul style="list-style-type: none"> • No (big) M&A in 2025 • Focus in Accelerate 	✓
6. Divesting ANH at the right value <ul style="list-style-type: none"> • ANH Carved Out • Sale of stake in Feed Enzyme Alliance at €1.5bn • In total around €2bn valorized (incl. Tune) • ANH transaction on track 	<ul style="list-style-type: none"> ✓ ✓ ✓ On track 	12. Accelerate our core (what we have) <ul style="list-style-type: none"> • 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 separation of ANH or sale of stake in Feed Enzymes Alliance will be completed within the expected time frame or at all. Nor can there be any guarantee that dsm-firmenich or a separate ANH business will be able to realize any of the 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 FY 2024 financial performance can be found in the FY 2024 press release. A more comprehensive discussion of the risk factors affecting dsm-firmenich's business will be available in the companies Integrated Annual Report 2024.

This presentation to Investors includes information that is presented on a pro forma basis ('pro forma figures') as well as other alternative performance measures (APMs), and information that is presented in accordance with IFRS as issued by the International Accounting Standard Board ('IFRS figures'). Pro forma includes the Firmenich results as if the merger had occurred as of the beginning of 2023. The pro forma figures represent the results from continuing operations – please also refer to the section Definitions in the 2024 Press Release.

We bring progress to life