dsm-firmenich

Press Release

Ad hoc announcement pursuant to article 53 LR

Kaiseraugst (Switzerland), Maastricht (Netherlands), November 4, 2026

dsm-firmenich reports Q3 2026 trading update

Good top-line growth with sequential margin expansion

Highlights

- Good like-for-like (LFL) sales growth of 5% in the quarter, consistent with year-to-date performance
- Further sequential step-up in Adjusted EBITDA margin to 20.4% in the quarter
- 2026-2028 action plan aimed at accelerating financial performance, fully on track
- FY 2026 Outlook: LFL sales growth increased to around 5% (previously 2-4%)

CEO comments

"We delivered another good quarter of volume-led growth and continued Adjusted EBITDA margin improvement. All businesses contributed well, demonstrating the quality of our portfolio in an ongoing highly dynamic global macroeconomic environment. Moving into the fourth quarter, business conditions remain supportive, with a healthy innovation pipeline, high win rates, and continued good sales growth.

We are well on track to deliver our 2026 targets, driving top-line growth and margin expansion, while maintaining a strong focus on cash and capital discipline. In addition, our cost savings and restructuring program are progressing well. Together, this provides us with an excellent platform to deliver on our 2027-2028 targets."

Dimitri de Vreeze, CEO

Group Performance – Continuing Operations

In the third quarter of 2026, dsm-firmenich delivered good, volume-led LFL sales growth of 5%, consistent with year-to-date performance, reflecting continued good business momentum across the portfolio. This positive momentum was driven by high win rates on customer briefs and strong performance across regional and local accounts.

Adjusted EBITDA in the quarter was up 8% on a LFL basis and the Adjusted EBITDA margin increased sequentially to 20.4%, which includes an 80 bps negative foreign exchange effect versus Q3 last year. The company continues to address cost inflation through a range of initiatives, including its cost savings and restructuring program and further pricing actions.

in € millions	Q3 YTD 2026	Q3 YTD 2025	% LFL	Q3 2026	Q3 2025	% LFL
Sales	7,032	6,881	5	2,368	2,238	5
Adj. EBITDA	1,382	1,364	7	482	458	8
Adj. EBITDA margin (%)	19.7	19.8		20.4	20.5	

FY 2026 Outlook

The company continues to deliver on its 2026 Strategic Action Plan and expects Continuing Operations in FY 2026 to deliver:

- Like-for-Like (LFL) sales growth: around 5% (previously 2-4%)
- Adjusted EBITDA margin: around 20%
- Cash conversion: Adjusted Gross Operating Free Cash Flow to Sales of 11-12%

Business Unit Review

Perfumery & Beauty

Q3 2026
Perfumery & Beauty's consistent performance throughout the year continued, with 8% LFL volume-driven sales growth in the third quarter owing to strong ongoing innovation-led activity, high win rates on customer briefs, in-market execution and supportive business conditions. Fine Fragrances maintained strong momentum with high single-digit LFL growth, highlighting its strong position in the prestige fine fragrance markets. Consumer Fragrances delivered another quarter of double-digit LFL growth owing to innovation and reformulations. Ingredients achieved mid-single-digit growth.

The Adjusted EBITDA margin was 22.0%, reflecting a 50 bps negative foreign exchange effect versus the same period last year. On a LFL basis, Adjusted EBITDA was up 10% in Q3 versus prior year.

YTD 2026
Perfumery & Beauty delivered strong, volume-driven LFL sales growth of 8% in the first nine months, with Fine Fragrances and Consumer Fragrances achieving double-digit sales growth. Ingredients achieved low single-digit growth.

The Adjusted EBITDA margin was 21.8%, reflecting some one-off operational costs in the first half and a negative foreign exchange effect of 40 bps versus the same period last year. On a LFL basis, Adjusted EBITDA was up 7% year to date versus prior year.

in € millions	Q3 YTD 2026	Q3 YTD 2025	% LFL	Q3 2026	Q3 2025	% LFL
Sales	2,963	2,856	8	1,015	937	8
Adj. EBITDA	647	632	7	223	206	10
Adj. EBITDA margin (%)	21.8	22.1		22.0	22.0	

Taste, Texture & Health

Q3 2026
Taste, Texture & Health delivered 3% LFL sales growth, supported by solid business conditions, good innovation and reformulation activities, as well as ongoing revenue synergies. Taste and Ingredients Solutions contributed equally to growth. Europe, Asia and Latin America performed well, especially in the Dairy and Beverages segments, while North America was soft.

The Adjusted EBITDA margin increased sequentially from 20.2% in Q2 to 20.7% in Q3. Versus prior year, the margin reflects a 90 bps negative impact from foreign exchange. On a LFL basis, Adjusted EBITDA was up 6% in Q3 versus the same period last year.

YTD 2026
Taste, Texture & Health delivered 4% volume-led sales growth. Business conditions improved throughout Q2, and remained good in Q3, resulting in a run rate of 4-5% on a LFL basis across the two quarters, supported by revenue synergies.

The Adjusted EBITDA margin was 20.0%, reflecting a 70 bps adverse foreign exchange impact and some higher costs. On a LFL basis, Adjusted EBITDA was up 4% in the first nine months versus the same period last year.

in € millions	Q3 YTD 2026	Q3 YTD 2025	% LFL	Q3 2026	Q3 2025	% LFL
Sales	2,447	2,416	4	813	787	3
Adj. EBITDA	489	500	4	168	165	6
Adj. EBITDA margin (%)	20.0	20.7		20.7	21.0	

Health, Nutrition & Care

Q3 2026
Health, Nutrition & Care delivered 5% volume-led LFL sales growth, supported by continued positive momentum in Early Life Nutrition, with strong demand for HMOs in particular. Biomedical performed well. Ongoing cautious consumer behavior in North America continued to impact Dietary Supplements and i-Health.

The Adjusted EBITDA margin was 22.1%, supported by strong growth in high-margin products and lower operational costs, while reflecting a negative foreign exchange effect of 130 bps. On a LFL basis, Adjusted EBITDA was up 8% in Q3 versus the same period last year.

YTD 2026
Health, Nutrition & Care continued its good momentum, delivering 4% LFL sales growth, led by strong performance in Early Life Nutrition and good performance in Biomedical.

The Adjusted EBITDA margin was 20.6%, highlighting ongoing gradual improvement, despite a negative foreign exchange effect of 100 bps. On a LFL basis, Adjusted EBITDA was up 12% in the first nine months versus the same period last year.

in € millions	Q3 YTD 2026	Q3 YTD 2025	% LFL	Q3 2026	Q3 2025	% LFL
Sales[1]	1,550	1,527	4	515	485	5
Adj. EBITDA	320	306	12	114	110	8
Adj. EBITDA margin (%)	20.6	20.0		22.1	22.7	

[1] 2025 figure restated for comparative purposes.

Strategic ambitions

dsm-firmenich operates through three unique and complementary Business Units: Perfumery & Beauty, Taste, Texture & Health, and Health, Nutrition & Care. These businesses are supported by clear strategic choices, a simplified operating model, and a strong focus on customer-driven innovation.

The strategic ambition is to grow by leveraging a unique combination of science, creativity, and customer intimacy, while anchoring performance through operational excellence, disciplined capital allocation, cost saving programs, and consistent commercial practices across the Group. With the Group-wide transformation successfully executed, following the announced divestment of Animal Nutrition & Health, the focus has shifted to accelerating growth and performance across the three Business Units.

Looking ahead, the priority is to continue executing the plan for the remainder of 2026 and throughout 2027, driving growth and synergies, expanding EBITDA margins, and improving cash conversion. This will be underpinned by normalized capital expenditure, tighter working capital management, and greater cost discipline.

The materials from the March 2026 Capital Markets Day are available here.

Share buyback program

On September 30, the company successfully completed its share repurchase program, repurchasing a total number of 7,169,147 shares at an average price of €75.32, for a total consideration of €540 million. Of the total, 680,701 shares were repurchased to cover commitments under the Group's share-based compensation plans, and 6,488,446 shares were repurchased for capital reduction purposes. The latter are expected to be cancelled by the end of Q1 2027, reducing the number of issued shares by approximately 2.6%, from 253,626,947 to 247,138,501.

Financial calendar

February 18, 2027 – Publication of dsm-firmenich FY 2026 results
March 24, 2027 – AGM, Kaiseraugst (CH)
May 4, 2027 – Publication of dsm-firmenich Q1 2027 trading update
July 29, 2027 – Publication of dsm-firmenich H1 2027 results
November 3, 2027 - Publication of dsm-firmenich Q3 2027 trading update

Additional information

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

Notes to this trading update

The reported financial data in this trading update have not been audited.

A PDF version of this press release can be found here.

For more information

Media relations
Robin Roothans
tel. +41 (0)79 280 03 96
e-mail media@dsm-firmenich.com

Investor relations
Dave Huizing
tel. +31 (0)88 425 7306
e-mail investors@dsm-firmenich.com

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 people and the planet. dsm-firmenich is a Swiss company, listed on Euronext Amsterdam (DSFIR) and SIX Swiss Exchange (DSFIR), with operations in almost 60 countries and revenues of more than €9 billion for its Continuing Operations following the divestment of Animal Nutrition & Health. With a diverse, worldwide team of nearly 21,000 employees, we bring progress to life every day, everywhere, for billions of people. www.dsm-firmenich.com

About Continuing Operations

Continuing Operations reflects the results of dsm-firmenich, following the announced divestment of Animal Nutrition & Health (ANH) activities to CVC Capital Partners. The assets and liabilities of the divested businesses have been classified as Assets Held for Sale in accordance with IFRS 5, and the results of the divested businesses have been reclassified to Discontinued Operations.

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, transaction progress and positions 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 this press release prevails over other language versions.

Annex 1

Continuing Operations

Sales drivers

in € millions	Q3 YTD 2026	Q3 YTD 2025	% LFL	% Volume	% Price	% FX	% M&A	% Change
Sales	7,032	6,881	5	5	-	(2)	(1)	2
P&B	2,963	2,856	8	8	-	(2)	(2)	4
TTH	2,447	2,416	4	4	-	(3)	-	1
HNC[1]	1,550	1,527	4	3	1	(2)	-	2
Corporate[1]	72	82						

[1] 2025 figure restated for comparative purposes.

in € millions	Q3 2026	Q3 2025	% LFL	% Volume	% Price	% FX	% M&A	% Change
Sales	2,368	2,238	5	5	-	1	-	6
P&B	1,015	937	8	8	-	1	(1)	8
TTH	813	787	3	3	-	-	-	3
HNC[1]	515	485	5	4	1	1	-	6
Corporate[1]	25	29						

[1] 2025 figure restated for comparative purposes.

Adj. EBITDA drivers

in € millions	Q3 YTD 2026	Q3 YTD 2025	% LFL	% FX	% M&A	% Change
Adj. EBITDA	1,382	1,364	7	(6)	-	1
P&B	647	632	7	(4)	(1)	2
TTH	489	500	4	(6)		(2)
HNC	320	306	12	(7)		5
Corporate	(74)	(74)	-			-

in € millions	Q3 2026	Q3 2025	% LFL	% FX	% M&A	% Change
Adj. EBITDA	482	458	8	(3)	-	5
P&B	223	206	10	(2)	-	8
TTH	168	165	6	(4)	-	2
HNC	114	110	8	(4)	-	4
Corporate	(23)	(23)				-

Adj. EBITDA margin

in %	Q3 YTD 2026	Q3 YTD 2025
Adj. EBITDA margin (%)	19.7	19.8
P&B	21.8	22.1
TTH	20.0	20.7
HNC	20.6	20.0

in %	Q3 2026	Q3 2025
Adj. EBITDA margin (%)	20.4	20.5
P&B	22.0	22.0
TTH	20.7	21.0
HNC	22.1	22.7

Discontinued Operations

Following the announced divestment of the ANH activities to CVC Capital Partners in February 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.

in € millions	Q3 YTD 2026	YTD Q3 2025	% LFL	% Volume	% Price	% FX	% M&A	% Change
Sales	2,274	2,699	(11)	(3)	(8)	(1)	(4)	(16)
Adj. EBITDA	122	436	(68)			(5)	1	(72)
Adj. EBITDA margin (%)	5.4	16.2						

in € millions	Q3 2026	Q3 2025	% LFL	% Volume	% Price	% FX	% M&A	% Change
Sales	756	832	(9)	(11)	2	2	(2)	(9)
Adj. EBITDA	55	82	(32)			(1)	-	(33)
Adj. EBITDA margin (%)	7.3	9.9						

Annex 2

Definitions

This press release includes information that is presented in accordance with IFRS as issued by the International Accounting Standard Board and alternative performance measures (APMs). Please refer to the section below for the definitions as applied.

Like-for-like (LFL)

Like-for-like (LFL) represents the change in performance measures excluding the impact of acquisitions, divestments, and currency impacts.

Adjusted earnings before interest, tax, depreciation and amortization (Adj. EBITDA)

Adjusted EBITDA is the IFRS metric operating profit plus depreciation, amortization, and impairments, adjusted for material items of profit or loss, as defined under 'Alternative Performance Measures (APMs)'.

Adjusted EBITDA margin (Adj. EBITDA margin)

Adjusted EBITDA margin is adjusted EBITDA expressed as a percentage of net sales.