

Highlights

H1 2024

- Strong improvement of financial results
- Synergies and vitamin transformation program on track, with €95 million delivered in the first six months
- Mid-term strategy defined, including financial targets and sustainability ambitions
- Portfolio fine-tuning progressing with divestments of yeast extracts and marine lipids already announced
- Animal Nutrition & Health separation well advanced

Q2 2024

- Very strong growth in P&B, including good contribution from recovery in Ingredients
- Strong performance of TTH
- HNC returned to volume growth on higher demand for dietary supplements
- Significantly improved results in ANH with strong growth in Performance Solutions and higher vitamin profitability

FY 2024 outlook increased

- Adjusted EBITDA around €2 billion

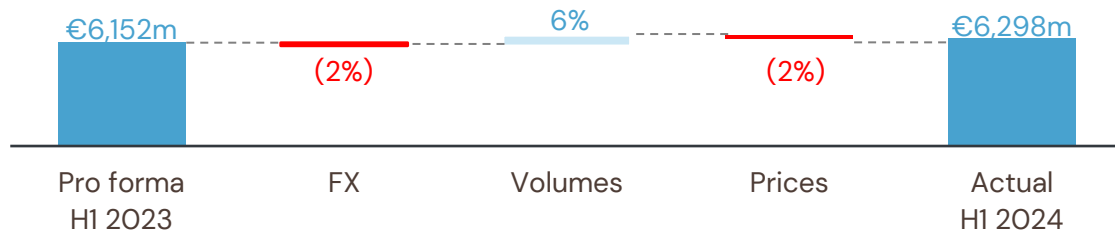


H1 2024 Group financial highlights

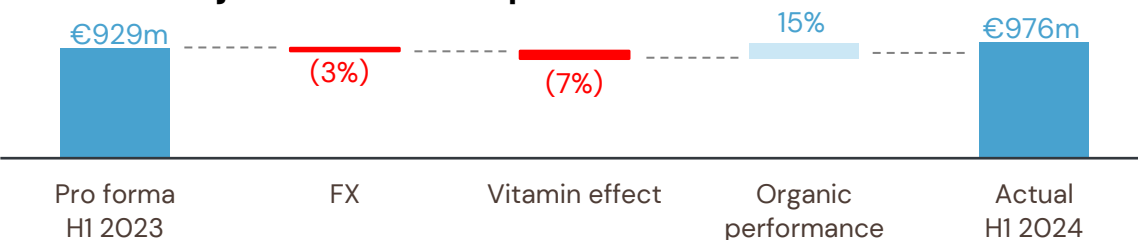
Key financials

in €m	Actual H1 2024	Pro forma H1 2023 ¹	% Change
Sales	6,298	6,152	2
Organic sales growth (%)	4		
Adj. EBITDA	976	929	5
Adj. EBITDA margin (%)	15.5	15.1	

H1 2024 sales development



H1 2024 Adj. EBITDA development



Improving business momentum

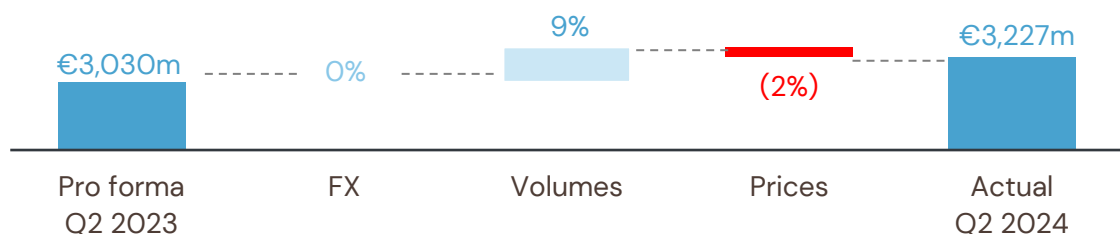
- P&B: strong performance
 - TTH: good performance
 - HNC: gradually improving business conditions
 - ANH: increased profitability
- **Adj. EBITDA:** up 5% with a contribution of €95m from the vitamin transformation program and cost synergies. Adj. EBITDA still impacted by a negative vitamin effect, estimated at €65m, and by negative FX estimated at about €25m
 - **Adj. EBITDA margin:** 15.5% (40bps increase vs prior year)

Q2 2024 Group financial highlights

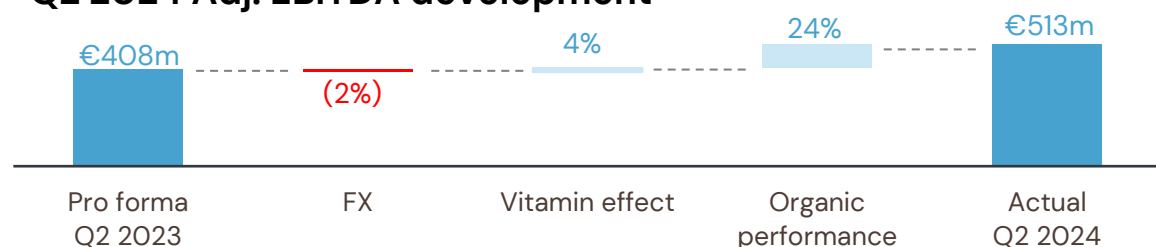
Key financials

in €m	Actual Q2 2024	Pro forma Q2 2023 ¹	% Change
Sales	3,227	3,030	7
Organic sales growth (%)	7		
Adj. EBITDA	513	408	26
Adj. EBITDA margin (%)	15.9	13.5	

Q2 2024 sales development



Q2 2024 Adj. EBITDA development



P&B and TTH: strong performance
HNC and ANH: improved momentum

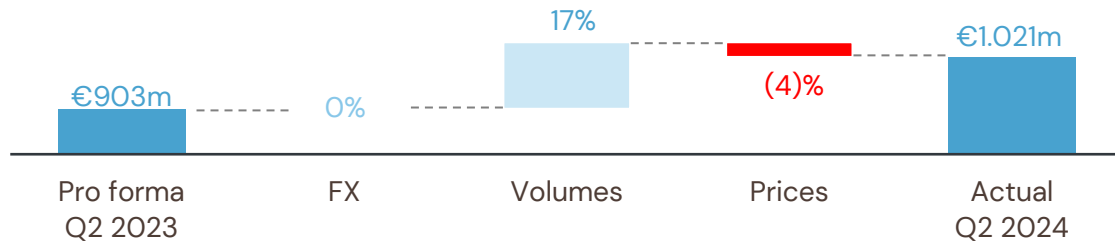
- Overall: strong **organic sales growth**
 - ✓ P&B: very strong results across all its three business lines, with a good demand recovery in Ingredients
 - ✓ TTH: further acceleration following a good Q1, driven by higher demand for both Taste and Ingredient Solutions
 - ✓ HNC: improvement in demand for dietary supplements. Early Life Nutrition saw continued customer destocking
 - ✓ ANH: Performance Solutions delivered another strong quarter, while profitability in vitamins started to improve
- **Adj. EBITDA: up 26% with:**
 - ✓ €50m contribution from the vitamin transformation program and cost synergies
 - ✓ Improved vitamin profitability, estimated at about €15m
 - ✓ FX effect, estimated at about minus €10m
- **Adj. EBITDA margin: 15.9%**

Q2 2024 Perfumery & Beauty

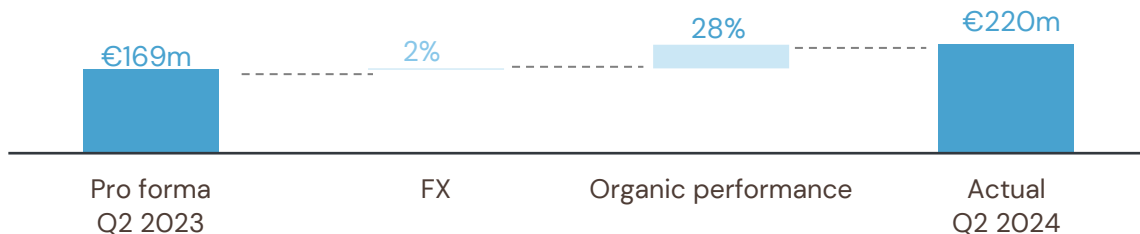
Key financials

in €m	Actual Q2 2024	Pro forma Q2 2023 ¹	% Change
Sales	1,021	903	13
Organic sales growth (%)	13		
Adj. EBITDA	220	169	30
Adj. EBITDA margin (%)	21.5	18.7	

Q2 2024 sales development



Q2 2024 Adj. EBITDA development



Exceptionally strong, including good contribution from recovery in Ingredients

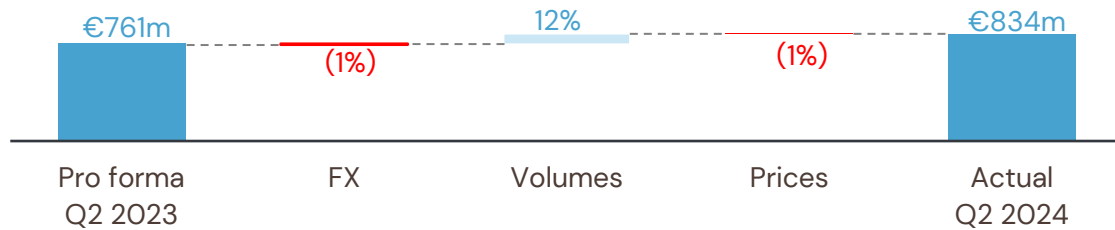
- **Organic sales growth** of 13%, with 17% higher volumes (including a 2% negative effect from Pinova), partly offset by lower pricing from product mix effects and some pass-through of lower input costs
- Very strong result with double-digit volume growth across all 3 business lines:
 - Perfumery: continued good growth in Fine Fragrances, while demand for Consumer Fragrances was exceptionally strong
 - Ingredients: strong demand across all end-use segments
 - Beauty & Care: continued positive momentum for both its beauty actives and for its hair, skin, and sun offerings, supported by sales synergies
- **Adj. EBITDA** up 30%, driven by higher volumes, lower costs, and the contribution from synergies
- **Adj. EBITDA margin** up 280 bps to 21.5%, supported by strong sales, somewhat impacted by negative product mix effects and one-off costs

Q2 2024 Taste, Texture & Health

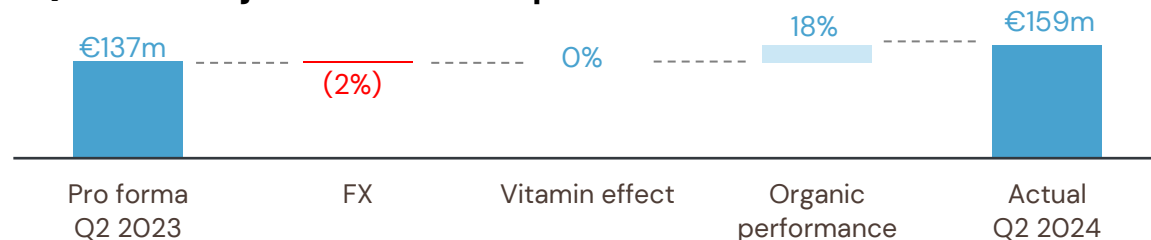
Key financials

in €m	Actual Q2 2024	Pro forma Q2 2023 ¹	% Change
Sales	834	761	10
Organic sales growth (%)	11		
Adj. EBITDA	159	137	16
Adj. EBITDA margin (%)	19.1	18.0	

Q2 2024 sales development



Q2 2024 Adj. EBITDA development



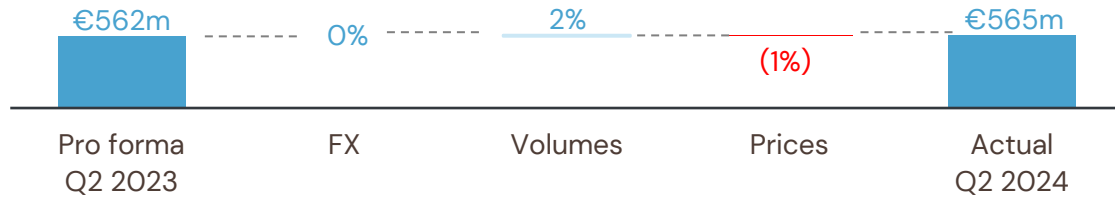
Strong results, further acceleration following a good Q1

- **Organic sales growth:** 11% with volumes were up 12%, and double-digit growth in both Taste and Ingredient Solutions, on a strong customer demand driven by catch up effects after destocking last year and with first benefits from sales synergies. Pricing was broadly stable
- **Adj. EBITDA:** up 16% driven by the strong volume growth and the benefit from synergies
- **Adj. EBITDA margin:** up 110bps to 19.1%

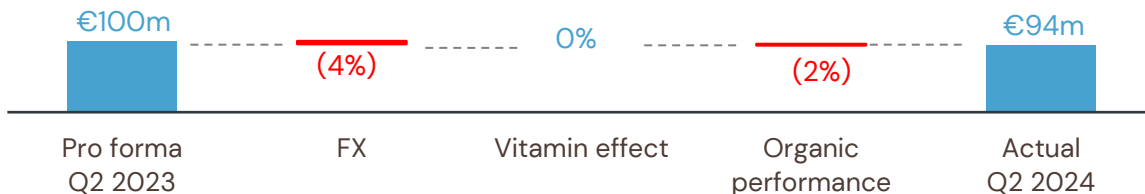
Q2 2024 Health, Nutrition & Care

in €m	Actual Q2 2024	Pro forma Q2 2023 ¹	% Change
Sales	565	562	1
Organic sales growth (%)	1		
Adj. EBITDA	94	100	-6
Adj. EBITDA margin (%)	16.6	17.8	

Q2 2024 sales development



Q2 2024 Adj. EBITDA development



Improvement in demand for dietary supplements.
Continued customer destocking in ELN

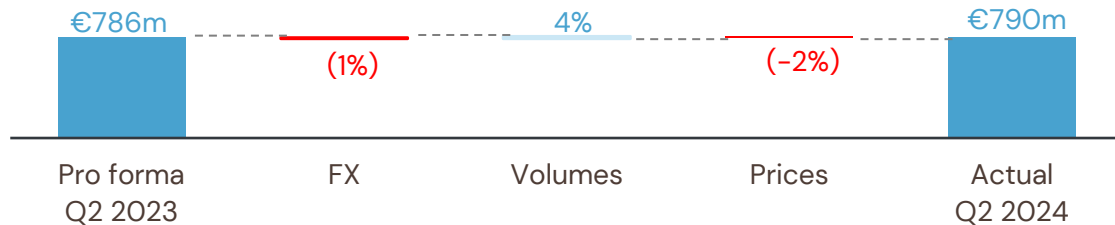
- **Organic sales growth:** turning positive (+1%), with 2% volume growth. The quarter saw improving business conditions in dietary supplements. Volume growth in this segment was still largely offset by ongoing destocking in early life nutrition. i-Health performed well. Overall, pricing was stable
- **Adj. EBITDA:** down 6% as the positive contribution from volume growth, cost synergies and the vitamin transformation program was more than offset by higher costs (especially for fish oils) and negative foreign exchange effects
- **Adj. EBITDA margin:** 120bps lower to 16.6%

Q2 2024 Animal Nutrition & Health

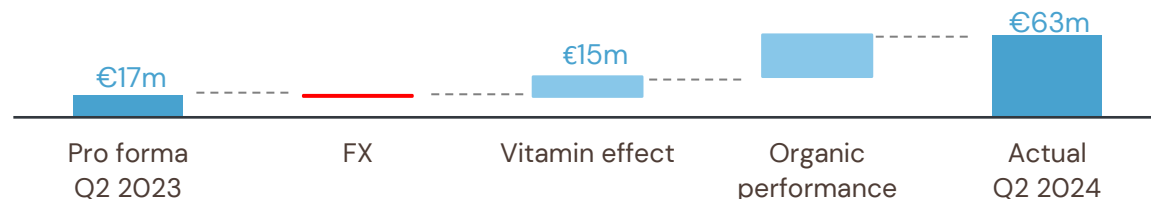
Key financials

in €m	Actual Q2 2024	Pro forma Q2 2023 ¹	% Change
Sales	790	786	1
Organic sales growth (%)	2		
Adj. EBITDA	63	17	271
Adj. EBITDA margin (%)	8.0	2.2	

Q2 2024 sales development



Q2 2024 Adj. EBITDA development



Significantly improved results with strong growth in Performance Solutions & higher vitamin profitability

- **Organic sales growth:** turned positive in the quarter driven by volumes (+4%) from strong growth in Performance solutions, a solid growth in premixes, and limited growth from vitamins. Lower prices (-2%) were due to mix effects in the quarter with vitamin prices being overall stable
- **Adj. EBITDA:** increased to €63 million, driven by volume growth, and including about €20 million from the cost synergies and the vitamin transformation program, and about €15 million from improved vitamin profitability
- **Adj. EBITDA margin:** 8.0%

Strong step-up in H1 Core Adj. EPS

in €m	Actual H1 2024	Pro forma H1 2023 ¹	% Change
Sales	6,298	6,152	2
Adj. EBITDA	976	929	5
<i>-/- D&A</i>	<i>(451)</i>	<i>(470)</i>	
Core Adj. EBIT	525	459	14
<i>-/- Finex</i>	<i>(36)</i>	<i>(89)</i>	
Core Adj. Profit before Income Tax	489	370	32
<i>-/- Income tax</i>	<i>(122)</i>	<i>(134)</i>	
<i>-/- Share of Profit of Associates / joint control</i>	<i>(2)</i>		
Core adj. net profit	365	236	55
<i>-/- non-controlling interest</i>	<i>(8)</i>	<i>(5)</i>	
Net Profit shareholders dsm-firmenich	357	231	
Average number of shares outstanding	265.0	265.2	
Core adj. Earnings Per Share (EPS) in €	1.35	0.87	55

Commentary

- Core Finex was positively impacted in H1 2024 by the effect of energy derivatives
- 2024 H1 Core tax rate was 25% while the IFRS tax rate was 26%. The difference is driven by the PPA
- Core net profit H1 2024 is €365m, a 55% step-up compared to proforma H1 2023 (€236m)
- Core EPS H1 2024 is €1.35

Continued commitment to our cash ambitions

in € millions	H1 2024	Pro forma H1 2023
Adj. gross operating free cash flow	460	285
Operating working capital (OWC)	3,968	4,089
OWC as % of sales – end of period	30.7	33.7
Total working capital (WC)	3,280	3,201
Total WC as % of sales – end of period	25.4	26.4

Commentary

- In H1 2024, the Adj. gross operating free cash flow was up €175m versus prior year H1, representing a cash conversion ratio of 7% on Sales
- OWC improved to 30.7% of Sales from 33.7% in prior year, reflecting discipline in managing operational efficiency and continued commitment to progress on our cash ambitions

Outlook for FY 2024 increased

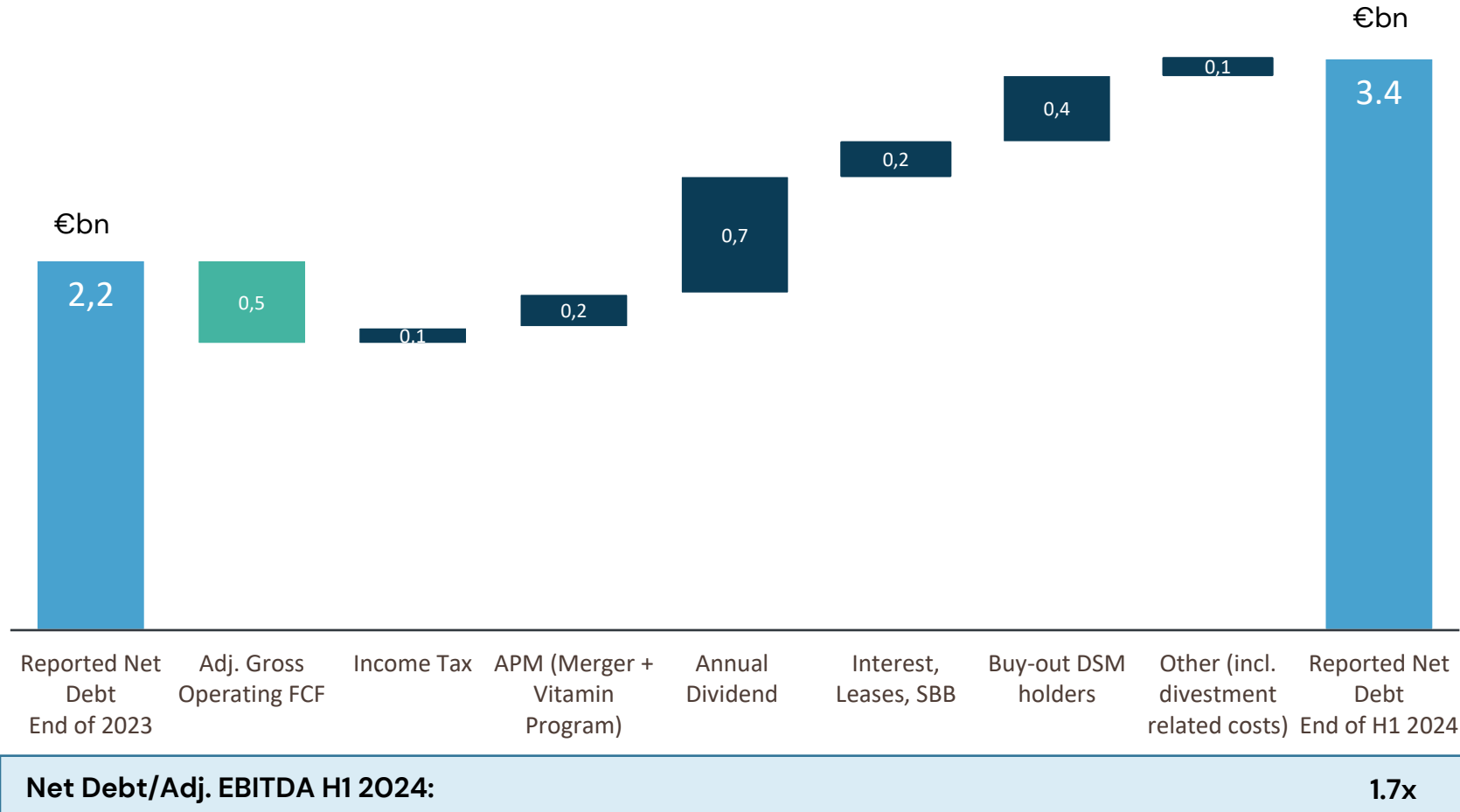
The company increases its full year outlook based on the positive business momentum continuing into the third quarter and our commitment to deliver a €200 million Adj. EBITDA contribution from a combination of synergy delivery and the vitamin transformation program, while we should remain cautious about the general economic conditions in which our customers operate

The company estimates for FY 2024 an Adj. EBITDA of around €2 billion in FY 2024

2024 'housekeeping'

- **D&A** – around €235m/quarter
- **PPA adjustments** – around €290m/year
- **Core Finex** – around €35m/quarter
- **Core Income Tax** – around 24%
- **Shares outstanding** – around 265m
- **Capex** – around €0.8bn

Net Debt increased due to Buy-out and dividend. Expected to reduce to around €3.0bn by YE 2024



Commentary

- Large outflows in H1 2024:
 - ✓ dividend payment
 - ✓ Buy-out former DSM shareholders
 - ✓ APMs Merger + Vitamin transformation program: €0.2bn
- Seasonal increase operating cash generation in H2 2024
- Reminder for H2 2024/2025:
 - ✓ €0.2bn remainder Buy-out former DSM shareholders (paid in July)
 - ✓ €0.1bn remainder APMs merger + vitamin transformation program
 - ✓ ANH separation & transaction costs: first estimate ~ €0.1bn
- Per IFRS definition, Net Debt excludes the €750m "Hybrid Note"

Sustainability as business driver and core responsibility

Aiming for best-in-class ESG performance with our own operations & maximum positive impact on people & planet, together with our customers and partners



People

Impact at work and across our value chain

- ✓ Engagement, DE&I and safety key elements of remuneration targets
- ✓ New progress commitments to be set around healthy lives and thriving people



Planet

Climate targets submitted for validation by SBTi

- ✓ Scope 1&2 42% and Scope 3 25% reduction in CO2e versus 2021
- ✓ Net-zero by 2045 across all scopes
- ✓ 100% purchased renewable electricity by 2025
- ✓ Nature positive targets to be set in 2024: High value/risk ecosystems, water and waste

New progress commitments to be launched

Partnerships with

BILL & MELINDA
GATES foundation

World Vision

unicef



World Food Programme

Broad contribution to SDGs



H1 2024 Highlights on Sustainability (ESG)



People

Impact at work and across our value chain

	H1 2024	2023
Safety		
Frequency index of recordable incidents - all	0.28	0.31
Engagement		
Employee Engagement	80%	82%
Value Awareness	83%	77%



Planet

Climate targets submitted for validation by SBTi

	H1 2024	2023
GHG Absolute reduction versus 2021¹		
Scope 1 and 2 ²	21%	-
Purchased renewable electricity	92%	88%

- dsm-firmenich takes its responsibility to accelerate climate action, as climate change is the most pressing environmental issue affecting biodiversity, nature, and society at large
- science-based targets submitted for validation by SBTi, 1.5°C ambition, aiming to achieve net-zero by 2045
- good progress on GHG reduction program, scope 3 reductions delivered by our suppliers and optimizing our product/supplier mix (25% of spend covered by our suppliers with SBTi targets) aligning with our ambition
- projects on waste valorisation, water savings, and other energy savings

Progress



strong ESG ratings gained



SUSTAINALYTICS



Corporate ESG Performance
RATED BY
ISS ESG
Prime

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA



FTSE4Good