

# Consolidated Financial Statements



## CONSOLIDATED FINANCIAL STATEMENTS

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The financial statements of dsm-firmenich include both the Consolidated Financial Statements and the Parent Company Financial Statements.

The Group's parent company, DSM-Firmenich AG, is domiciled in Kaiseraugst (Switzerland) and listed on the Euronext Amsterdam stock exchange. The following Consolidated Financial Statements comprise DSM-Firmenich AG and its subsidiaries (the 'Group') and are prepared in accordance with IFRS. The Group is a leading supplier in nutrition, health, and beauty. See also [Note 1 General Information](#).

A list of the Group's main subsidiaries can be found in [Note 3 Investments](#) to the Parent Company Financial Statements. The financial year 2025 covers the period from January 1, 2025 to December 31, 2025. The Board of Directors of DSM-Firmenich AG approved these statements for issue on February 19, 2026 and they are subject to the approval of the Annual General Meeting on May 7, 2026.

The accompanying notes are an integral part of these Consolidated Financial Statements. See [Note 2 Alternative performance measures](#) for the reconciliation to Adjusted EBITDA of €1,772 million (2024: €1,751 million) and other non-IFRS performance measures.

## Consolidated income statement

in € million	Notes	2025	2024
<b>Continuing operations</b>			
Net sales	<a href="#">5</a>	9,034	9,054
Cost of sales	<a href="#">5</a>	(5,504)	(5,501)
<b>Gross profit</b>		<b>3,530</b>	<b>3,553</b>
Marketing & Sales	<a href="#">5</a>	(1,281)	(1,418)
Research & Development	<a href="#">5</a>	(713)	(814)
General & Administrative	<a href="#">5</a>	(925)	(786)
Other operating income	<a href="#">5</a>	107	74
Other operating expense	<a href="#">5</a>	(7)	(62)
<b>Operating profit (loss)</b>		<b>711</b>	<b>547</b>
Finance income	<a href="#">6</a>	78	90
Finance expense	<a href="#">6</a>	(221)	(214)
<b>Profit (loss) before tax</b>		<b>568</b>	<b>423</b>
Income tax expense	<a href="#">7</a>	(118)	(64)
Share of net profit of associates and joint ventures	<a href="#">10</a>	(102)	(9)
Other results related to associates and joint ventures	<a href="#">10</a>	(6)	9
<b>Net profit (loss) from continuing operations</b>		<b>342</b>	<b>359</b>
Net profit (loss) from discontinued operations	<a href="#">3</a>	(1,381)	(79)
<b>Net profit (loss) for the period</b>		<b>(1,039)</b>	<b>280</b>
Attributable to:			
- Holders of shares parent company	<a href="#">16</a>	(1,081)	250
- Non-controlling interests	<a href="#">17</a>	42	30
Interest on hybrid bonds (equity)	<a href="#">16</a>	26	28
Earnings per share (EPS) total (in €): <sup>1</sup>	<a href="#">2</a>		
- Basic EPS		(4.27)	0.84
- Diluted EPS		(4.27)	0.84
Earnings per share (EPS) continuing operations (in €): <sup>1</sup>	<a href="#">2</a>		
- Basic EPS		1.21	1.21
- Diluted EPS		1.21	1.21

<sup>1</sup> 2024 EPS figures restated for comparison purposes.

## Consolidated statement of comprehensive income

in € million	Notes	2025	2024
<b>Net profit (loss) for the period</b>		<b>(1,039)</b>	<b>280</b>
<b>Other comprehensive income</b>			
Remeasurements of defined benefit liability	<a href="#">24</a>	75	10
Fair value changes in other participating interests and other financial instruments	<a href="#">11</a>	(25)	13
Related tax		(3)	(5)
<b>Items that will not be reclassified to profit or loss</b>		<b>47</b>	<b>18</b>
Exchange differences on translation of foreign operations	<a href="#">16</a>		
– Change for the period		(695)	179
– Reclassified to the income statement on loss of significant influence		61	10
Hedging reserve – cash flow hedges	<a href="#">16</a>		
– Change for the period		69	(40)
– Reclassified to the income statement		–	–
Equity accounted investees – share of other comprehensive income		(2)	–
Related tax		(29)	6
<b>Items that may subsequently be reclassified to profit or loss</b>		<b>(596)</b>	<b>155</b>
<b>Total other comprehensive income</b>		<b>(549)</b>	<b>173</b>
<b>Total comprehensive income for the period, net of tax</b>		<b>(1,588)</b>	<b>453</b>
Attributable to:			
– Holders of shares parent company	<a href="#">16</a>	(1,622)	418
– Non-controlling interests	<a href="#">17</a>	34	35

## Consolidated balance sheet at December 31

in € million	Notes	2025	2024
<b>Assets</b>			
Goodwill and intangible assets	<a href="#">8</a>	15,384	18,078
Property, plant and equipment	<a href="#">9</a>	4,174	5,725
Deferred tax assets	<a href="#">7</a>	227	299
Prepaid pension costs	<a href="#">24</a>	51	62
Share in associates and joint ventures	<a href="#">10</a>	199	342
Derivatives	<a href="#">23</a>	60	51
Other non-current assets	<a href="#">11</a>	357	391
<b>Non-current assets</b>		<b>20,452</b>	<b>24,948</b>
Inventories	<a href="#">12</a>	2,121	3,290
Trade receivables	<a href="#">13</a>	1,841	2,589
Income tax receivables	<a href="#">13</a>	153	51
Other current receivables	<a href="#">13</a>	105	129
Derivatives	<a href="#">23</a>	41	23
Financial investments	<a href="#">14</a>	121	50
Cash and cash equivalents	<a href="#">15</a>	1,782	2,667
Assets held for sale	<a href="#">3</a>	2,729	-
<b>Current assets</b>		<b>8,893</b>	<b>8,799</b>
<b>Total assets</b>		<b>29,345</b>	<b>33,747</b>

in € million	Notes	2025	2024
<b>Equity and liabilities</b>			
Shareholders' equity		18,244	22,511
Non-controlling interests	<a href="#">17</a>	179	186
<b>Equity</b>	<a href="#">16</a>	<b>18,423</b>	<b>22,697</b>
Deferred tax liabilities	<a href="#">7</a>	1,351	1,556
Employee benefit liabilities	<a href="#">24</a>	193	487
Provisions	<a href="#">18</a>	52	87
Borrowings	<a href="#">19</a>	3,617	4,444
Derivatives	<a href="#">23</a>	14	7
Other non-current liabilities	<a href="#">20</a>	102	109
<b>Non-current liabilities</b>		<b>5,329</b>	<b>6,690</b>
Employee benefit liabilities	<a href="#">24</a>	12	62
Provisions	<a href="#">18</a>	51	77
Borrowings	<a href="#">19</a>	1,660	836
Derivatives	<a href="#">23</a>	14	60
Trade payables	<a href="#">21</a>	1,481	2,276
Income tax payables	<a href="#">21</a>	303	223
Other current liabilities	<a href="#">21</a>	666	826
Liabilities held for sale	<a href="#">3</a>	1,406	-
<b>Current liabilities</b>		<b>5,593</b>	<b>4,360</b>
<b>Total equity and liabilities</b>		<b>29,345</b>	<b>33,747</b>

## Consolidated statement of changes in equity

in € million	Share capital	Share premium	Treasury shares (incl. forward contracts)	Other reserves	Retained earnings	Shareholders' equity	Non-controlling interests	Total Equity
<b>Balance at January 1, 2024</b>	<b>3</b>	<b>11,731</b>	<b>(44)</b>	<b>474</b>	<b>10,744</b>	<b>22,908</b>	<b>162</b>	<b>23,070</b>
Net profit for the period	-	-	-	-	250	250	30	280
Other comprehensive income	-	-	-	161	7	168	5	173
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>161</b>	<b>257</b>	<b>418</b>	<b>35</b>	<b>453</b>
Dividend	-	(414)	-	-	(246)	(660)	(7)	(667)
Stock options / share units granted	-	-	-	31	-	31	-	31
Stock options / share units vested / canceled	-	-	-	(26)	26	-	-	-
Reissued shares	-	-	54	-	(33)	21	-	21
Repurchase of shares	-	-	(52)	-	-	(52)	-	(52)
Forward contracts to repurchase shares	-	-	(105)	-	-	(105)	-	(105)
Expenditures issuance new shares	-	(4)	-	-	-	(4)	-	(4)
Divestment/deconsolidation of subsidiary with NCI	-	-	-	-	-	-	(17)	(17)
Remuneration of hybrid bonds (equity)	-	-	-	-	(28)	(28)	-	(28)
Transfer	-	-	-	70	(89)	(19)	19	-
Other changes	-	-	-	-	1	1	(6)	(5)
<b>Balance at December 31, 2024</b>	<b>3</b>	<b>11,313</b>	<b>(147)</b>	<b>710</b>	<b>10,632</b>	<b>22,511</b>	<b>186</b>	<b>22,697</b>
Net profit (loss) for the period	-	-	-	-	(1,081)	(1,081)	42	(1,039)
Other comprehensive income	-	-	-	(610)	69	(541)	(8)	(549)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(610)</b>	<b>(1,012)</b>	<b>(1,622)</b>	<b>34</b>	<b>(1,588)</b>
Dividend	-	(379)	-	-	(280)	(659)	(59)	(718)
Stock options and share units granted	-	-	-	38	-	38	-	38
Stock options and share units vested / canceled	-	-	-	(19)	19	-	-	-
Reissued shares	-	-	19	-	(14)	5	-	5
Repurchase own shares covering SBC plans	-	-	(80)	-	-	(80)	-	(80)
Repurchase own shares for cancellation purposes	-	-	(1,000)	-	4	(996)	-	(996)
Acquisition of NCI without a change in control	-	-	-	-	-	-	(101)	(101)
Remuneration and redemption of hybrid bonds (equity)	-	-	-	-	(776)	(776)	-	(776)
Transfer	-	-	-	(10)	(109)	(119)	119	-
Other changes	-	-	-	-	(58)	(58)	-	(58)
<b>Balance at December 31, 2025</b>	<b>3</b>	<b>10,934</b>	<b>(1,208)</b>	<b>109</b>	<b>8,406</b>	<b>18,244</b>	<b>179</b>	<b>18,423</b>

See also [Note 16 Equity](#).



## Consolidated cash flow statement

in € million	2025	2024
<b>Operating activities</b>		
Net profit (loss) from continuing operations	342	359
Net profit (loss) from discontinued operations	(1,381)	(79)
<b>Net profit (loss) for the period</b>	<b>(1,039)</b>	<b>280</b>
Share of profit of associates and joint ventures (including discontinued operations) <sup>1</sup>	107	-
Income tax income and expense (including discontinued operations) <sup>1</sup>	(98)	147
<b>Profit (loss) before tax (including discontinued operations)<sup>1</sup></b>	<b>(1,030)</b>	<b>427</b>
Finance income and expense (including discontinued operations) <sup>1</sup>	153	134
<b>Operating profit (loss) (including discontinued operations)<sup>1</sup></b>	<b>(877)</b>	<b>561</b>
Depreciation, amortization and impairments (including discontinued operations) <sup>1</sup>	3,122	1,430
<b>EBITDA (including discontinued operations)<sup>1</sup></b>	<b>2,245</b>	<b>1,991</b>
- (Gain) or loss from disposals	(114)	(47)
- Changes in provisions	(52)	(47)
- Changes in employee benefits	(58)	(42)
- Share-based compensation	38	31
- Income taxes paid / received	(320)	(275)
- Other non-cash items	(84)	(31)
<b>Operating cash flow before changes in working capital</b>	<b>1,655</b>	<b>1,580</b>
Changes in:		
- Inventories	(89)	(38)
- Trade receivables	(16)	(18)
- Trade payables	5	97
Changes in operating working capital	(100)	41
Changes in non-operating working capital	(110)	157
Changes in working capital	(210)	198
<b>Cash provided by operating activities</b>	<b>1,445</b>	<b>1,778</b>

1. The Consolidated cash flow statement includes an analysis of all cash flows in total, therefore including both continuing and discontinued operations. For the amounts related to discontinued operations split by activities and a reconciliation of profit from continuing operations to total, including discontinued operations, see [Note 3 Change in the scope of the consolidation](#).

See also [Note 26 Notes to the cash flow statement](#).

in € million	2025	2024
<b>Cash provided by operating activities</b>	<b>1,445</b>	<b>1,778</b>
<b>Investing activities</b>		
Capital expenditure for intangible assets	(136)	(119)
Capital expenditure for property, plant and equipment	(628)	(645)
Proceeds from disposal of property, plant and equipment	64	19
Acquisition of businesses	(19)	(5)
Disposal of businesses	1,270	42
Payments for short-term financial investments	(63)	-
Proceeds from short-term financial investments	-	43
Other financial assets (incl. associates):		
- Dividends received	4	14
- Capital payments and acquisitions	(30)	(8)
- Proceeds from disposals	31	397
- Additions to loans granted	(26)	(81)
- Repayment of loans granted	5	58
Interest received	33	33
<b>Cash from / (used in) investing activities</b>	<b>505</b>	<b>(252)</b>
<b>Financing activities</b>		
Acquisition of non-controlling interests	(106)	(26)
Proceeds from borrowings	740	833
Repayment of borrowings	(560)	(623)
Payments of lease liabilities	(109)	(110)
Change in debt to credit institutions	24	38
Proceeds from re-issued treasury shares	5	21
Repurchase of shares	(1,181)	(706)
Remuneration and redemption of hybrid bonds (equity)	(783)	(28)
Dividend paid	(718)	(667)
Interest paid	(64)	(67)
Other	-	1
<b>Cash (used in) / from financing activities</b>	<b>(2,752)</b>	<b>(1,334)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,667</b>	<b>2,456</b>
Net increase / (decrease) in cash and cash equivalents	(802)	192
Effect of movements in exchange rates on cash held	(72)	19
<b>Cash and cash equivalents at the end of the period (including cash classified as held for sale)</b>	<b>1,793</b>	<b>2,667</b>
Reclassification to held for sale	(11)	-
<b>Cash and cash equivalents at the end of the period</b>	<b>1,782</b>	<b>2,667</b>