

Our Company

dsm-firmenich



OUR COMPANY > ABOUT US

Innovators in nutrition, health, and beauty

We are dsm-firmenich, a leading co-creation and innovation partner to some of the world's most iconic companies in the nutrition, health, and beauty space.

We are a Swiss company listed on Euronext Amsterdam. With dual headquarters in Kaiseraugst (Switzerland) and Maastricht (the Netherlands), we operate in almost 60 countries, field a global team of nearly 30,000 employees, and generate annual revenues of over €12 billion (total Group, including discontinued operations).

Where science thrives

dsm-firmenich is a nutrition, health, and beauty powerhouse. Formed in 2023 through the union of the global leader in health, nutrition, and bioscience and the world's largest privately owned fragrance and taste company, we draw on a long and influential tradition of science-driven innovation.

Today, we serve renowned business-to-business brands all around the world, always keeping the end-consumer's expectations at the forefront of our minds. Seeking to deliver solutions that combine the essential, the desirable, and the sustainable, we enable our customers to create products that shift the dial on consumer appeal, functionality, and environmental and social footprint.

Bringing progress to life

For us, progress is about helping our customers deliver this 'triple win' within their own operations and across the world. We renew that vision every day, using cutting-edge science to generate transformational approaches that combine what is essential for life, desirable for society, and sustainable for our planet.

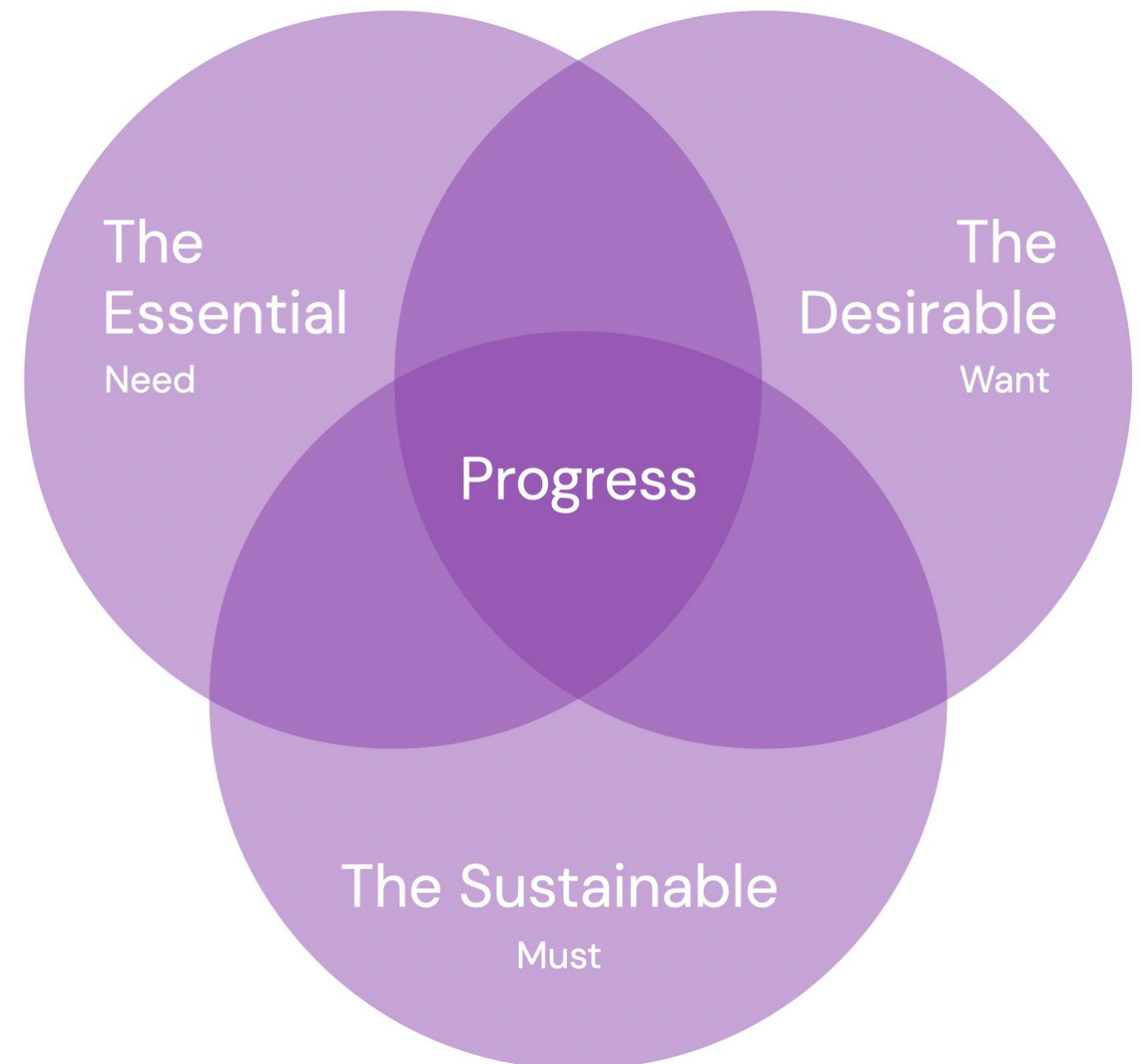
From algae-based omega-3 oil to upcycled cardamom, from human milk oligosaccharides to menopause-related skin and health care, from fragrances made with 100% biodegradable ingredients to advanced bioceramics for orthopedic applications, our products bring progress to life and positive change to the world.

Our values

Our three core values are the bedrock upon which we work and operate:

- Shape the future
- Own the outcome
- Be a force for good

Together with our customers, we work to create a more sustainable business, not only for the businesses we serve but also for society and the planet.



A rich history of scientific progress

A merger of equals

dsm-firmenich came into being in May 2023 through the merger of Netherlands-based DSM N.V. and Swiss-based Firmenich International SA. With a strong focus on nutrition, health, and beauty, we take inspiration from a rich history of scientific creativity spanning many fields and applications.

From state mining to sustainable living

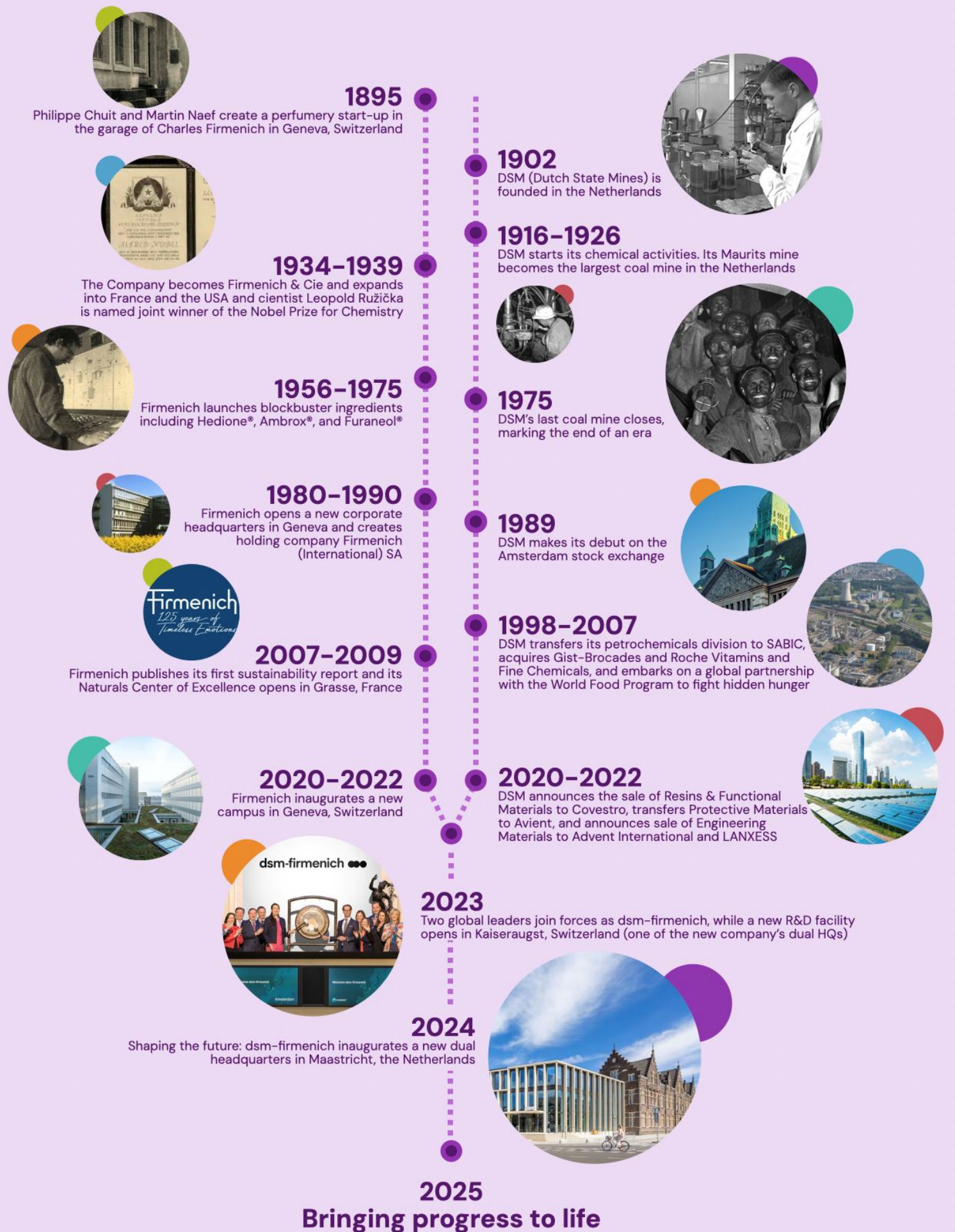
DSM had a long-standing tradition of radical transformation. Established in 1902 as the Dutch State Mines (*Nederlandse Staatsmijnen*), the company originally mined coal in Limburg, in the south of the Netherlands. During the course of the 20th century, DSM reinvented itself several times, initially diversifying into commodities and petrochemicals before finally exiting the mining business in 1973.

Reestablished as a private company, the organization changed its name to the acronym DSM in acknowledgment of its origins. From the 1990s onwards, the organization underwent further transformations, exiting commodity chemicals and petrochemicals and focusing increasingly on science-based health, nutrition, and sustainable living. Concentrating on delivering innovative solutions that nourish, protect, and improve performance, DSM also pioneered a range of influential sustainability efforts, publishing its first Triple P (People, Planet, Profit) Report in 2008.

From start-up to global house of creators

Firmenich began in 1895 when scientist Philippe Chuit and businessman Martin Naef established a perfumery business in the garage of Charles Firmenich in Geneva, Switzerland. Trading as Firmenich & Cie, the firm expanded rapidly, with activities in Paris and the US. In 1939, its first head of research, Leopold Ružička, was a joint winner of the Nobel Prize for Chemistry.

Over the years, Firmenich continued to evolve, creating groundbreaking molecules, developing new flavors and fragrances, and driving sustainability across its operations. The company opened a new headquarters in Geneva in the 1980s and established its Naturals Center of Excellence in Grasse (Alpes-Maritimes, France) between 2005 and 2007. It also published its first sustainability report in 2007 and in 2022, inaugurated a new campus in Geneva.



OUR COMPANY > ABOUT US > OUR BUSINESS UNITS

Distinct, focused, and complementary

From biodegradable fragrances to biomedical materials, our Business Units are set up to deliver transformational products and services.

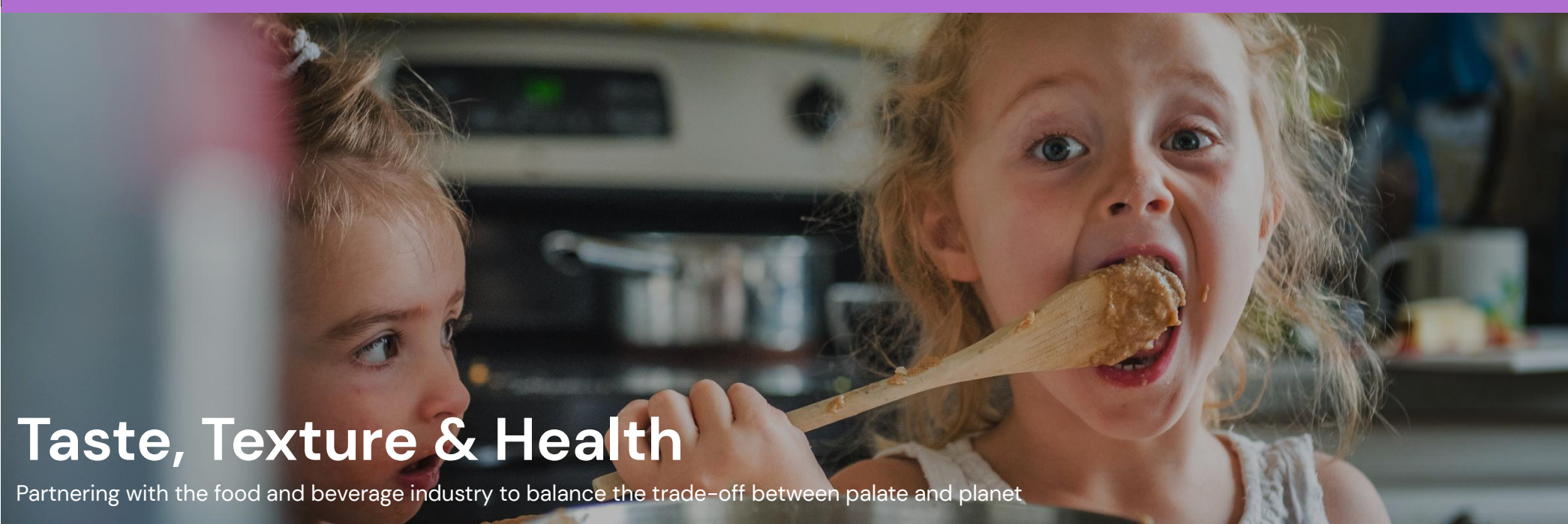
Each of our Business Units has a reputation for market-shaping innovation. Leaders in their respective industries, they all benefit from a common foundation of scientific creativity and technological prowess, a comprehensive portfolio of best-in-class ingredients, and a global operating footprint.

Each Business Unit is uniquely positioned to help its customers achieve their objectives by understanding and anticipating significant consumer trends. This involves making full use of our expertise in Science & Research, leveraging our advanced, data-driven innovation capabilities, and adhering to the highest standards of operational excellence.



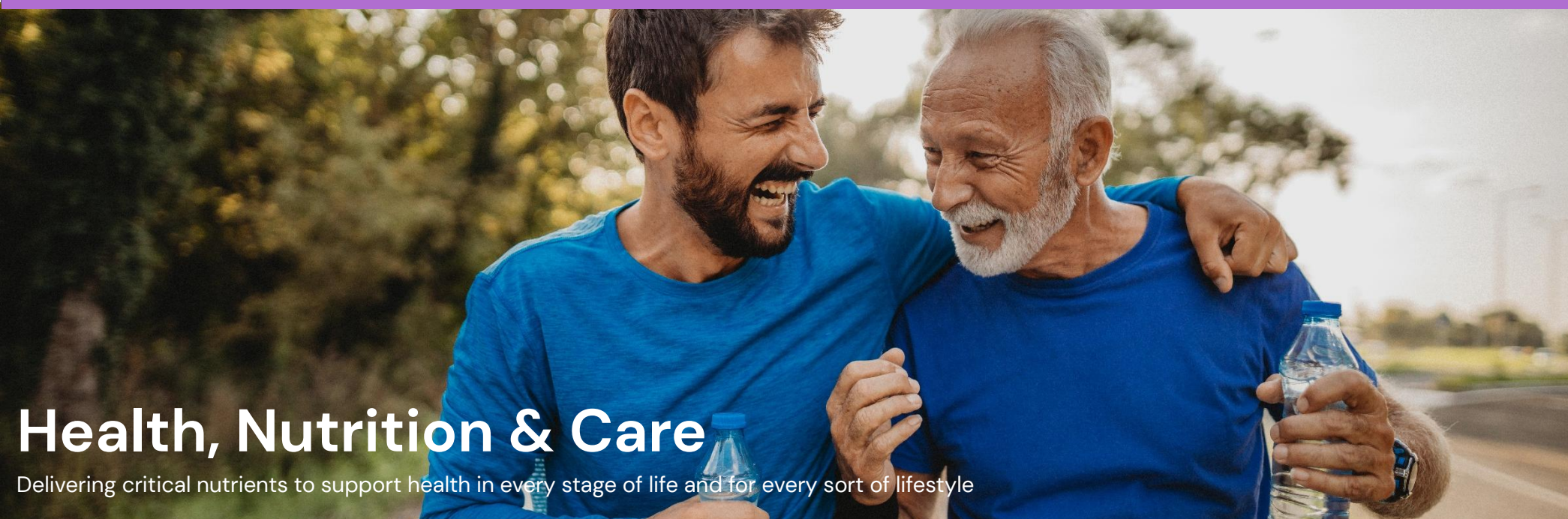
Perfumery & Beauty

Creating signature scents from a comprehensive portfolio of ingredients



Taste, Texture & Health

Partnering with the food and beverage industry to balance the trade-off between palate and planet



Health, Nutrition & Care

Delivering critical nutrients to support health in every stage of life and for every sort of lifestyle

OUR COMPANY > KEY DATA

Our financial and sustainability performance at a glance

Total Group performance (in € million)	2025	2024
Sales from continuing operations	9,034	9,054
Sales from discontinued operations	3,487	3,745
Sales total Group	12,521	12,799
EBITDA from continuing operations	1,657	1,572
EBITDA from discontinued operations	588	419
EBITDA total Group	2,245	1,991
Adjusted EBITDA from continuing operations	1,772	1,751
Adjusted EBITDA from discontinued operations	507	367
Adjusted EBITDA total Group	2,279	2,118

Sustainability performance (total dsm-firmenich)	2025	2024
Workforce at December 31 (headcount)	28,550	28,214
Female:male ratio	36:64	36:64
Female:male ratio (Global Management Team)	32:68	31:69
Total employee benefit costs (in € million)	3,009	3,021
Frequency Index Total Recordable Incident Rate	0.26	0.24
Employee Engagement Index (in %)	80	79
Primary energy use (in MWh)	4,698,200	4,753,800
Greenhouse gas emissions, Scope 1 & 2 (in kt CO ₂ e)	721.7	775.4
Scope 1 & 2 reduction versus 2021	31%	27%
Greenhouse gas emissions, Scope 3 (in kt CO ₂ e)	10,280.1	10,649.5
Scope 3 reduction versus 2021	23%	20%

Financial performance (in € million)	2025	2024
Sales from continuing operations	9,034	9,054
Adjusted EBITDA from continuing operations ¹	1,772	1,751
Adjusted operating profit from continuing operations (EBIT) ¹	861	816
Operating profit (loss) from continuing operations (EBIT)	711	547
Net profit (loss) for the year from continuing operations	342	359
Core adjusted net profit for the year from continuing operations ^{1,4}	887	976
Adjusted gross operating free cash flow from continuing operations ¹	950	1,217
Capital expenditure, cash based	764	764
Dividend for dsm-firmenich shareholders (based on profit appropriation) ²	629	661
Net debt	3,301	2,556
Shareholders' equity	18,244	22,511
Total assets	29,345	33,747
Capital employed	21,307	21,737
Market capitalization at December 31 ³	18,171	25,825

Other financial indicators		
Per ordinary share in €		
Basic earnings per share (continuing operations) ⁴	1.21	1.21
Core adjusted earnings per share (continuing operations) ^{1,4}	3.31	3.54
Financial ratios (%)		
Adjusted EBITDA margin (continuing operations) ¹	19.6	19.3
Working capital / annualized net sales (continuing operations)	20.6	19.6
Core adjusted ROCE (continuing operations) ^{1,4}	11.1	10.9
Equity / total assets	62.8	67.3

¹ In presenting and discussing dsm-firmenich's financial position, operating results and cash flows, dsm-firmenich (like many other publicly listed companies) uses certain Alternative performance measures (APMs) not defined by IFRS and referred to as 'Core', 'Adjusted' or 'Core adjusted'. These APMs are used because they are an important measure of dsm-firmenich's business development and management performance. A reconciliation of IFRS performance measures to the APMs is given in [Note 2 Alternative performance measures](#) to the Consolidated Financial Statements.

² Subject to adoption of the resolution by the Annual General Meeting of Shareholders to be held on May 7, 2026.

³ Source: Bloomberg

⁴ Restated for comparison purposes

OUR COMPANY > LETTER TO OUR STAKEHOLDERS

Welcome to our 2025 Integrated Annual Report

In a year that presented global companies with many challenging new uncertainties, we stayed focused on innovation-led growth, sharpened our profile, and delivered good performance – underpinned by disciplined execution and your continued trust.

In this Integrated Annual Report 2025, we share how we advanced our strategy despite global volatility and macroeconomic headwinds, taking bold steps toward becoming a true Category of One company serving the nutrition, health, and beauty markets.

2025 was a year that tested our grit and agility. Global markets shifted rapidly and macroeconomic pressures intensified, requiring quick responses. Through it all, thanks to the support of our shareholders, employees, customers, and partners, we stayed true to our long-term strategy and continued to strengthen the foundations of dsm-firmenich.

Our purpose served as the rudder that kept us firmly on course: bringing progress to life through sustainable, innovation-driven growth. It guided every decision as we built a market leader capable of delivering solutions that unite the essential, the desirable, and the sustainable.

This progress was only possible because of the mindset we share across dsm-firmenich: curious about the future, committed to doing what's right, accountable for outcomes, and united with our customers.

We are especially grateful to our shareholders for the confidence you continued to show as we guided the company through a year of significant change and market turbulence. Stock valuations across our sector suffered, and this also affected dsm-firmenich. However, we stayed the course, transforming our portfolio and undertaking decisive actions to reinforce our core and keep us laser-focused on innovation-led growth.

To strengthen shareholder value, dsm-firmenich completed a €1 billion stock repurchase during the year.

Divestment of Animal Nutrition & Health

We are pleased to have announced an agreement to divest our Animal Nutrition & Health (ANH) business to CVC Capital Partners on February 9, 2026. This transaction represents a unique opportunity to create two new leading companies in the animal nutrition & health space, while it gives dsm-firmenich the opportunity to pursue its ambitious vision as a consumer-focused company. ANH will be split into two standalone companies: the "Solutions Company," including Performance Solutions, Premix, and Precision Services, and the "Essential Products Company," including Vitamins, Carotenoids and Aroma Ingredients. CVC is a trusted leading global private markets manager with a proven track record in business transformation. We have worked with them before on deals and partnerships to successfully create value and, based on our

constructive exchanges, we believe they are the right partner for the ANH business.

Off the back of the divestment announcement, we intend to launch a new share repurchase program to buy back ordinary shares with an aggregate market value of €500 million and reduce the company's issued capital. The program is planned to commence in the first quarter of 2026.

Our strategy is to reposition ourselves as a company serving the nutrition, health, and beauty needs of the consumer. With three distinct but highly complementary Business Units, a Science & Research organization that is a byword for innovation and sustainability, and an unmatched ingredients portfolio, we are moving at full speed to bring progress to life – for our customers, the consumers they serve, and the world.

Executing our strategy

Persistent external pressures and market uncertainty demanded rapid adaptation in 2025. We translated our innovation pipeline into tangible results, launching many new products – such as the expansion of our human milk oligosaccharides (HMO) portfolio for infant formula; Amberever®, a new captive ingredient for exclusive use by our perfumers; and Maxiren®EVO, a unique award-winning coagulant that enhances cheese texture and yield. These achievements, alongside our progress in operational efficiency and synergy

realization, have further strengthened our competitive position.

We are on track to achieve our target merger synergies, contributing approximately €350 million to Adjusted EBITDA. In 2025, the company delivered around €65 million in cost synergies, which brings the total to €175 million. This part of the program was completed by the end of 2025 and is now fully delivered. In addition, we realized around €100 million in revenue synergies during 2025, bringing the total to around €175 million. This contributed around €60 million to EBITDA cumulatively since the merger, of which around €35 million was realized in 2025. The remaining €115 million contribution from revenue synergies will be realized through 2027.

Financial performance

In 2025, we delivered solid financial results in a macro environment that became increasingly challenging over the course of the year. Adjusted EBITDA from continuing operations reached €1.772 billion. Organic sales grew 3%, reflecting continued demand for our science-driven solutions across our Business Units. Our cash-to-sales conversion rate was 10.5%, underscoring our disciplined approach to working capital and operational efficiency. In view of these results, the Board will propose an unchanged dividend of €2.50 per share for the 2025 financial year at the Annual General Meeting on May 7, 2026, with a stable to preferably rising dividend policy going forward.



Thomas Leysen, Chairman of the Board of Directors



Dimitri de Vreeze, Chief Executive Officer

Innovation and sustainability

Innovation and sustainability are the foundation of our long-term vision. Our continuing investments in cutting-edge science capabilities, research centers, and sustainable innovation ensure we remain at the forefront of science-backed solutions for nutrition, health, and beauty.

In 2025, we spent over €600 million on R&D, of which €28 million in CapEx, and produced 109 new first-patent publications. In this Report, you can read more about groundbreaking innovations we launched during the year [here](#).

Sustainability is fully embedded in our business model – not only in how we operate, but also in how we design and deliver products and services. By actively addressing key consumer demands in areas such as preventative health, healthier diets, and wellbeing, we are creating long-term value for our stakeholders while contributing to a healthier planet.

In 2025, we reached a major milestone by sourcing all purchased electricity from renewable sources, advancing our goal of net-zero emissions by 2045. Our CDP Climate A and Water A leadership scores and EcoVadis Platinum score (in early 2026) are testimony to the progress and improvement we have made as part of our continued commitment to sustainability.

Fostering growth

We continued to make investments in our core businesses throughout 2025, reflecting our commitment to innovation, customer partnerships, and global leadership. These included:

- Opening our Innovation Center in Princeton, New Jersey (USA), to co-create new products with our customers
- Starting construction of a production facility in Parma (Italy) for the development of flavors and functional blends
- Launching an immersive experience called Connect: Future You in Jakarta (Indonesia) that showcases our fragrance capabilities for Southeast Asia
- The inauguration of the Van Marken Food Innovation Center in Delft (Netherlands), designed to accelerate development of more delicious, nutritious, and sustainable food and beverage solutions
- The opening of a pet-food-only premix facility in Tonganoxie, Kansas (USA)
- Laetitia Pictet was appointed Chief Legal, Risk and Compliance Officer on May 1, 2025. She succeeded Jane Sinclair, who retired on the same date following a distinguished career of nearly a decade with the company
- Alessandro Keller joined on September 22, 2025, and succeeded Philip Eykerman as President of Health, Nutrition & Care (HNC) on January 1, 2026
- Philip Eykerman continues in his role as Chief Strategy, M&A, and Transformation Officer, remaining a member of the Executive Committee
- Maurizio Clementi stepped up as President of Taste, Texture & Health (TTH) on January 1, 2026, following the retirement of Patrick Niels, who retired after a distinguished 34-year career with the company

Our governance approach

The Board of Directors held 10 meetings in 2025, while the Board Committees each met at least four times. Full details can be found in the [Governance, Risk Management, and Business Ethics](#) chapter of this Report. The Board of Directors also provided oversight of all major strategic decisions and maintained close monitoring of the company's financial performance throughout the year.

We continue to collaborate with the competition authorities following the launch of their investigation into the fragrance industry in 2023.

Changes to our Executive Committee

In 2025, we appointed several new strong leaders to our Executive Committee to strengthen our three core Business Units.

Ivo Lansbergen, President of ANH, left the Executive Committee on October 1, 2025, to fully focus on leading the ANH business during the final stage of the carve-out.

We thank Patrick and Ivo for their distinguished service and highly valued contributions.

Alessandre and Maurizio each bring a powerful blend of expertise, ambition, and purpose-led business leadership that will help us continue to deliver exceptional value to our stakeholders.

In addition to these changes, in early 2026, we announced that Nikeisha van Sleeuwen will become Chief Human Resources Officer effective April 1, 2026, succeeding Mieke Van de Capelle, who will retire after 10 years of distinguished service.

Looking ahead

With the tuning of our portfolio and the divestment of ANH now decided, dsm-firmenich is well positioned to accelerate the execution of its strategy and grow its core activities.

Today, dsm-firmenich is focused on high-margin, high-growth businesses and on embedding best practices across its commercial and financial operations. By strengthening operational consistency, the company reinforces its solid foundations and drives continuous improvement, elevating operational excellence and customer intimacy.

We remain committed to achieving our mid-term ambitions, including synergy delivery, disciplined capital allocation, and strong cash and operating working capital efficiency. By maintaining a robust balance sheet, we intend to generate sustainable value for all stakeholders.

In conclusion and above all, we extend our gratitude to our shareholders for your support and belief in our long-term vision. Your trust inspires us to pursue excellence and innovation, even in times of uncertainty. We also thank our employees, customers, suppliers, and partners: your dedication and collaboration are vital to our progress.

Thomas Leysen
Chairman of the Board of Directors

Dimitri de Vreeze
Chief Executive Officer

Our strategy

Our strategy was first outlined by our CEO, Dimitri de Vreeze at our Capital Markets Day presentation in 2024. The dream was to build a new and unique company that would not just compete in the market but redefine it.

In 2025, we continued to execute that five-phase strategy, making progress in innovation, in how we serve our customers, in unlocking synergies, and in building a stronger and more connected company.



Dream



To bring progress to life by combining the essential, the desirable, and the sustainable

Merge



Bringing together two iconic companies

Focus



Focusing on creating a leading consumer company in nutrition, health, and beauty

Separating Animal Nutrition & Health

Tune



Prioritizing high-growth, high-margin segments through 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 and sustainability

OUR COMPANY > OUR STRATEGY > OUR APPROACH TO BUSINESS

Setting us up for innovation-led growth in high-margin segments

2025 was a year of rapid shifts, geopolitical challenges and macroeconomic pressures. Our approach was to maintain our strategic focus and staying the course.

After the divestment of deprioritized activities and the tuning of our portfolio, we are now well set up to accelerate organic growth. Harnessing everything from our innovation and science capabilities to our broad portfolio, world-class talent, and our sustainability leadership, we will focus on opportunities for above-average organic growth in high-growth, high-margin segments to deliver on our mid-term financial targets.

Focusing on macro trends

We will achieve our objectives by concentrating on three macro-trends that speak to a growing demand for a holistic approach to well-being:

- An increasing focus on lifespan vitality
- A growing awareness of the potential of preventative healthcare
- Rising expectations concerning well-being

Each of these presents attractive opportunities for value creation, and our investment policy targets these opportunities. Aligning our approach with selected global macro trends in consumer needs and expectations is designed to ensure we achieve our mid-term targets. Our unique business model positions us ideally to capture these market opportunities effectively.

Our Business Units

Each of our Business Units has a clear value-creation strategy to bring a highly targeted focus to every market it serves.

Perfumery & Beauty (P&B)

P&B is a leading creation and innovation partner for the most iconic global and local brands in consumer goods, lifestyle, and luxury beauty. The business unit is home to some of the best talent in the industry, boasts an unmatched palette of captive ingredients, and is supported by a vertically integrated supply chain. Powered by our science-based innovations in Fragrance and Beauty & Care, we make our customers' products more desirable, essential, and sustainable, driving consumers' preference.

Taste, Texture & Health (TTH)

TTH tackles some of society's biggest challenges: providing nutritious, healthy and sustainable food and beverages, and accelerating the diet transformation with appealing taste and texture, and nourishing a growing global population while minimizing food loss and waste. TTH consists of Taste, which includes flavors, natural extracts, sugar reduction solutions, and Ingredients Solutions, which includes food enzymes, hydrocolloids, cultures, natural colorants, nutritional ingredients, and plant-based proteins.

Health, Nutrition & Care (HNC)

HNC supports the health of the world's growing population by delivering a range of innovative nutrition and care solutions. It serves the early life nutrition, dietary supplements, pharmaceutical, medical nutrition, and biomedical materials markets, as well as the nutrition improvement sector. HNC also provides a suite of customized solutions (premix, market-ready solutions, and personalized nutrition) as well as a range of services in regulatory affairs and nutrition.

“ In 2025, we completed the tuning of our portfolio as per plan. We continued our focused divestment strategy and carved out our ANH business for sale in a two-step process that was signed in recent weeks. At the same time, we took careful measures to eliminate any potential stranded costs associated with exiting this business. Throughout the year, we drove functional excellence across all our operations, positioning ourselves for sustainable growth.”



Philip Eykerman
Chief Strategy, M&A, and Transformation Officer

A comprehensive toolbox of synthetic, biotech, and natural ingredients

Our agile and customer-centric approach to business is informed by extensive consumer insights and characterized by cutting-edge application expertise.

Science & Research

With a global network of R&D, creation, and application facilities, and around 1,600 staff employed in R&D activities, we are working to confront some of the world's biggest challenges. We invest more than €600 million annually in this area and are regularly recognized by LexisNexis as one of the world's top 100 most dynamic innovators. To achieve this, each of our Business Units draws on the cutting-edge capabilities of our eight research platforms:

- Biotechnology
- Microbiome research
- Receptor biology and sensory sciences
- AI and data science
- Chemical and process sciences
- Formulation and material sciences
- Analytical sciences
- Nutritional and food sciences

These platforms fuel our innovation pipeline across nutrition, health, and beauty, and guide new directions in innovation-driven growth.

Innovation capabilities

Our expanding portfolio of more than 11,000 patents, together with substantial and ongoing investments in R&D and innovation, empowers our Science & Research team to deliver transformational solutions that the world needs. These colleagues work closely with our Business Unit innovation teams, 36 creation centers, and 50 application laboratories to develop distinctive innovations that create real value for our customers. Collaboration is at the heart of our approach, strengthened by around 100 active and productive partnerships with academic institutions, startups, and established companies. This network allows us to accelerate discovery, share expertise, and bring breakthrough ideas to life. For more information, please refer to the [Science & Research](#) section.

Market proximity

We combine a strong global philosophy with deep local understanding and close market engagement. With a network of 234 offices, laboratories, and global manufacturing sites, we provide customers with a broad range of value-adding solutions tailored to their needs. By co-creating with our partners and drawing on our scientific, technical, and operational expertise, we uphold the highest global standards of safety, quality, and reliability — ensuring consistent performance and continuous supply wherever our customers operate.

Sustainability

Our innovations make a difference. They deliver value to customers; the right outcomes for consumers; sustainable returns for investors; and a positive impact for People and Planet. A growing market, our ability to meet new demands, and our responsible production methods differentiate us, drive innovation, and ensure a secure and resilient supply chain. This will help us cement our leadership position for the long term and enables us to shape and drive these trends in the future, delivering returns to our shareholders.

Sustainability and Science & Research are the foundation of our business model. Our customers and consumers demand it, and we embrace it as a responsibility, because it's good for business and it's the right thing to do. That's why sustainability is embedded in all aspects of our operations and across our entire value chain: to stay relevant in the future, and to keep delivering value to customers and sustainable returns for investors, for the long term. It's deeply engrained in everything we do. We aim to enable best-in-class sustainability performance that will deliver positive impact for People and Planet. That progress must also be concrete and measurable: a significant milestone in 2025 was the achievement of 100% of our purchased electricity coming from renewable sources.

For more details, please refer to [Sustainability performance](#) and [Sustainability Statements](#).

Governing principles

The following principles govern our approach:

- We are united by a common purpose and set of values
- Our priorities, strategy, and policies are set at Group level
- We differentiate ourselves through our credentials and capabilities in Science & Research, as well as sustainability
- Sustainability is embedded into how we design, source, manufacture, and deliver products and solutions in collaboration with our customers, suppliers, and partners

We give each Business Unit a high degree of autonomy to ensure it stays agile and can create shareholder value. Each Business Unit is fully accountable for cash generation, its financial results, as well as for delivering on the Group's sustainability targets. The Business Units also control their respective manufacturing plants, supply chains, and regulatory affairs. Our Business Partners — members of key corporate functions such as HR, Finance, and IT — enable excellence and efficiency by partnering closely with the Group and the Business Units. The Business Partners also drive effectiveness through shared service centers. This approach, aligned with global macro trends, ensures smart, impactful progress toward our mid-term targets.

Exemplary standards in quality, safety, ethics and compliance

Quality, safety, ethics and compliance are non-negotiable at dsm-firmenich: they are anchored in our [Code of Business Ethics](#) and embedded in our policies, systems, and culture, with clear accountability from the Board to every site and colleague.

Quality

Quality is the right of every customer and the responsibility of every employee at dsm-firmenich. In 2025, we further embedded the integrated approach to quality that we launched in 2023. Grounded in the concepts 'Quality culture', 'Crafted with care', 'High standards', and 'Continuous improvement', our approach comprises a range of methods.

These include clear management principles and operational requirements, Group-wide quality standards, quality key performance indicators, and monthly and quarterly quality reports to the Board of Directors and the Executive Committee, along with the CEO newsletter, quality culture activities, celebrations, and awards.

For further information on our approach, please see [Quality](#).

Safety, Health & Environment (SHE)

Safeguarding our people, communities, and planet is not only good business: it is the right thing to do. Our SHE policy is a promise to our employees, partners, customers, and other stakeholders to exemplary standards, ensuring our own sustained growth. We strive for an accident-free workplace and foster a culture built on care, involvement, trust, learning, and accountability. Every colleague has a role to play in speaking up, acting safely, and helping create an environment where safety comes first and responsible behavior is second nature.

We apply consistent expectations and practices across all our sites to prevent incidents, protect health, and minimize our environmental impact. This includes managing risks, sharing learnings, and continuously improving how we operate in areas such as safety, health, climate, energy, and environmental stewardship. Through this shared commitment, we help ensure that our operations remain safe, resilient, and aligned with our ambition to contribute to a healthier, more sustainable world.

For more information, please see [Environmental information](#) and [Social information](#).

Ethics and compliance

Ethics and compliance are the responsibility of every employee. Our Legal, Risk, and Compliance team connects our company with opportunities while protecting our interests and values. Collaborating closely with the relevant stakeholders, we operate to the highest legal and regulatory standards while proactively managing our risk exposure and upholding our commitment to ethical business practices as outlined in our [Code of Business Ethics](#).

A global team powered by science, creativity, and shared purpose

Bringing progress to life means not just meeting expectations but going beyond them. In 2025, we launched our Employer Value Proposition (EVP) to reflect this ethos.

Powered by science, creativity, and a shared commitment to shaping a better future, our EVP has been created to engage and unite everyone who works for and with dsm-firmenich. Founded on our company values, it has three pillars:

- **Creative innovation:** Grounded in our first value, ‘Shape the future’, we combine cutting-edge science with consumer-inspired collaboration. Whether this involves reducing sugar in food and beverages without compromising flavor and mouthfeel, or creating fragrances that enhance well-being, we challenge the status quo to unlock new possibilities
- **Impact with purpose:** Guided by our second value, ‘Be a force for good’, we embed sustainability into everything we do. From collaborating with WHO and UNICEF to advancing health and nutrition in the consumer space, we act with integrity and responsibility to improve lives every day
- **Supportive growth:** Inspired by our third value, ‘Own the outcome’, we empower our people to grow and thrive. With continuous learning, mobility across teams and borders, we create a culture of inclusion and

belonging, where every voice matters and every idea helps to drive positive progress

Together, with our customers, we create meaningful impact, because real progress only happens when we go beyond, together.

Our Employee Engagement Survey

The outcomes of our most recent survey highlight the fantastic achievements we made in 2025, reinforcing the positive impact our renewed focus on people and culture is having.

Overall, we saw sustained engagement across the organization. ‘Participation’ rose from 85% to 90%, reflecting increased trust and willingness to share feedback; ‘work engagement’ remained consistently high at 80%, demonstrating ongoing commitment during a year of change, and ‘intention to stay’ jumped to 83%, indicating that clearer career pathways are boosting how confident our employees feel in their future with us.

Together, these results (for full details please see [Sustainability Statements](#)) are a powerful endorsement of our approach to creating a more connected, inclusive, and engaged workforce, and provide a great foundation for the year to come.





OUR COMPANY > OUR STRATEGY > OUR PEOPLE AND VALUES > EVP

Go beyond: building a people brand that expresses our purpose

In 2025, we set out to create an employer brand that reflected our purpose, our values, and the people who bring them to life.

We anchored our approach in real human insight, working to engage both our current employees and prospective job candidates to understand what it is about dsm-firmenich that makes us unique. Their perspectives became the foundation for an employer brand that embodies authenticity, clarity, and belonging.

The result of these conversations was an inclusive, storytelling-driven campaign designed to strengthen our reputation as a great place to work and to attract and retain the talent we need for the future. Filmed in eight global locations, the campaign captured the experiences of 24 colleagues from a

spectrum of roles and backgrounds. Each testimonial – a selection of which can be found on the next page – reflects a different facet of who we are as an organization and what it means to grow, contribute, and thrive here.

Following its launch in October 2025, the campaign expanded to reach global audiences through social channels, refreshed job boards, and an updated career site. From 2026, our employer promise to ‘go beyond’ will be woven into our entire People approach, from onboarding and internal mobility to leadership and talent programs.

More stories on how we engage and empower our people can be found in [Sustainability performance](#).

“

‘Go beyond’ isn’t just a promise to our people, it is a reflection of the energy, passion, and drive that define us. When customers partner with dsm-firmenich, they don’t just see a company: they feel the commitment and ambition that power everything we do.”



Mieke Van de Capelle
Chief Human Resources Officer

OUR COMPANY > OUR STRATEGY > OUR PEOPLE AND VALUES > THE EMPLOYEE EXPERIENCE

Experiences of purpose, growth, and creative innovation

The heart of any company is its people, and at dsm-firmenich, we are proud of the impact our employees are making every day.

No single account could capture the breadth of creativity, innovation, and dedication on display within our organization. Across our global business, employees are embracing opportunities to grow, collaborate, and shape solutions that improve health, nutrition, and wellbeing worldwide. We have gathered testimonials to highlight just some of the ways our teams contribute to progress, foster inclusivity, and make a difference across industries and communities.

Driving innovation in taste applications

Kathleen Nleya is Manager of Taste Applications in Princeton, New Jersey. She plays a pivotal role in creating products that delight consumers while improving health outcomes. Her projects have included launching an award-winning beverage and working on a new flavor ingredient that enhances both taste and nutrition across global food products. Working with colleagues across regions to reduce sugar, lower calories, and minimize our carbon footprint, Kathleen's projects exemplify the blend of creativity, scientific expertise, and teamwork that defines our approach to innovation, making a tangible impact on both consumers and the planet.

Connecting science to consumer health

Endrigo Ramos is Associate Director for Marketing and Healthy Longevity in Kaiseraugst. His work helps bridge the gap between cutting-edge health and nutrition research and consumer needs. By leveraging insights and new AI tools, he works hand-in-hand with his teams to translate scientific discoveries into practical solutions that help people live longer, healthier lives. Endrigo particularly values the supportive environment in which he works, one that allows him to take initiative, pursue bold ideas, and collaborate with teams across the organization to bring health-focused innovations to market. His work illustrates how scientific expertise, consumer understanding, and cross-functional teamwork combine to make a positive impact on global well-being.

Advancing client-focused innovation

Esha Kale is Associate Sales Director in Mumbai. She finds a great sense of purpose in developing innovative products that make a tangible difference for clients, customers, and consumers worldwide. With 13 years at the company, she has grown through teamwork and opportunities to collaborate with diverse groups of people, building relationships across geographies and cultures. Her experience highlights the inclusive, supportive environment at dsm-firmenich that encourages employees to bring their authentic selves to work and contribute their very best ideas.

“

I get to interact with many people from different parts of the world, and the diversity allows me to be me.”



Kathleen Nleya, Princeton

Manager, Taste Applications Global Sugar Reduction TTH

“

If you have the courage at dsm-firmenich, you can do whatever you want. It has the perfect environment for you to thrive.”



Endrigo Ramos, Kaiseraugst

Associate Director, Marketing and Healthy Longevity HNC

“

dsm-firmenich is a place where you can really be yourself: it's genuinely inclusive, which means you can really bring your best.”



Esha Kale, Mumbai

Associate Sales Director,
Regional Consumer Brands India P&B

OUR COMPANY > OUR STRATEGY > OUR VALUE CREATION MODEL

Our value creation model

For us, value creation extends far beyond financial metrics. It is an intricate interplay of environmental, social and economic factors that defines our commitment to sustainable and responsible business.

Capital inputs and approach¹

- **Financial capital:** Sourced from our shareholders and invested into our operations to drive innovation and expansion
- **Manufactured capital:** Includes our production facilities and technological infrastructure
- **Intellectual capital:** Our extensive R&D capabilities and proprietary technologies
- **Human capital:** Embodied by a talented and dedicated workforce
- **Social capital:** Built through strong relationships with our stakeholders, including customers, suppliers, and communities
- **Natural capital:** Involves the sustainable use of resources such as water, energy, and raw materials

Business model and value chain

We gather, develop, and secure these inputs through strategic investments, robust R&D activities, talent management, stakeholder engagement, and sustainable resource management. The model leverages these inputs to create value through interconnected activities. The main features of our upstream

and downstream value chain include suppliers, customers, distribution channels, and end users. We maintain strong relationships with these business actors to ensure efficient and effective value creation. Our key suppliers provide essential raw materials and components, while our customers and distribution channels help deliver products and services to end users.

Capital outputs and outcomes

The outputs of the model are multifaceted and create value for our stakeholders:

- **Financial outputs:** Revenue growth, profitability, and shareholder returns
- **Manufactured outputs:** High-quality products and innovative solutions
- **Intellectual outputs:** Patents, trademarks, and industry-leading research
- **Human outputs:** Employee development, engagement, and well-being
- **Social outputs:** Contributions to community development and stakeholder engagement
- **Natural outputs:** Responsible management of environmental resources and reduction of ecological footprint

UN Sustainable Development Goals

We contribute to many of the SDGs, but in particular to SDG 2 and SDG 3 through the products and solutions we provide, and to SDG 12 in how we run our business.



¹ Human capital, social capital and natural capital are reported as total dsm-firmenich

World-leading science that sets us apart

At dsm-firmenich, we believe in the power of science to make a positive impact — for both People and Planet. That’s why science is the foundation for everything we do, helping us to innovate and bring progress to life across health, nutrition, and beauty.

We invest over €600 million annually in research and development. Our company is home to around 1,600 staff employed in R&D activities (of whom around 350 have PhDs) across 15 research hubs, 36 creation centers, and 50 application laboratories. With this scale and expertise, we accelerate innovation and partner with our customers to meet the needs of today and tomorrow.

“

Cutting-edge science is driving progress all across our businesses. By combining science-based innovation, a purpose-led approach, and a differentiated product portfolio, we are now uniquely equipped to shape new markets and redefine consumer experiences.”



Sarah Reisinger
Chief Science & Research Officer



Innovation with purpose: proven science that improves lives

We work closely with our creators to develop pioneering products and technologies with an end-to-end innovation approach. Sustainability is embedded throughout every stage of the process, from discovery, pre-clinical and clinical studies to application development, scale-up, and industrialization.

Our global Science & Research team ensures developments are aligned with the needs of our businesses by continuously refining its innovation portfolio to maximize value.

This involves delivering priority projects that have a direct impact on business, as well as reviewing and investing in capabilities to future-proof innovation delivery. Our Scientific Advisory Board, comprising world-leading experts from a range of fields, also helps guide long-term direction, inspiring us to continue working on transformative breakthroughs.

R&D expenditure

We continually invest in innovation to support the overall balance of our product portfolio and product life cycles.

Continuing operations	2025	2024
R&D expenditures in € million	657	668
R&D expenditures as % of net sales	7	7
Staff employed in R&D activities	1,602	1,618 ¹

¹ Restated for comparison purposes

Our capabilities

As mentioned in [Our strategy](#), our cutting-edge Science & Research is built on eight powerful research capabilities. Our scientists also work closely with our Business Units, customers, and consumers to help guarantee we are making a real difference, whether working to make products healthier, more sustainable, or simply more delightful.

Biotechnology

Building on our deep mastery of microbial systems, we develop a wide range of nutrition, health, and beauty products. Combining traditional and modern approaches, including synthetic biology and precision fermentation, we create and improve sustainable bio-solutions that elevate experience while accelerating climate action.

These capabilities are amplified by digital technologies such as AI, enabling faster optimization and robust scale-up. Our biotechnology know-how and global biomanufacturing infrastructure enables us to innovate, enhance our existing solutions and deliver a dependable pipeline of novel ingredients to our Business Units.

Microbiome research

For humans and animals, we are working to better understand host-microbiome interactions – the operation of the unique,

individual collection of diverse microorganisms that populates the body. Knowing more about the microbiome’s influence on health and well-being, especially for gut and skin health, enables us to develop novel capabilities. We also capitalize on synergies between microbiology, analytical sciences, data science, synthetic biology, and human biology.

Receptor biology and sensory sciences

Our research decodes taste, smell, and related sensations at the molecular level, with our proprietary knowledge driving innovation across a range of business segments. This industry-leading science helps discover highly differentiated ingredients and modulators of flavor and fragrance. Research into perception and cognitive neuroscience sheds further light on how humans respond to ingredients in both individual and combined form.

Our insights into the sensory and psychophysical characteristics of fragrance and flavor ingredients help identify and measure well-being benefits. Our capabilities in this area include in-house sensory testing, psychophysics, and behavioral psychology, and are complemented by psychophysiology and cognitive neuroscience conducted with the aid of external partners.

Data science and AI

We continue to build and layer new AI-driven capabilities that strengthen and support our

research and creative teams. Advanced bioinformatics and chemoinformatics, combined with generative and agentic AI, increase discovery hit rates and reduce experimental cycles. Predictive models enable in-silico evaluation of formula performance, guide reformulation, and optimize sensory outcomes, while our state-of-the-art data-science engine — and its application across our research and innovation — empowers the development of unique, precision solutions for our customers.

Chemical and process sciences

We create new signature ingredients for our perfumery business, deliver innovative natural ingredients for our three businesses, and develop improved and more sustainable production processes for existing ingredients for nutrition, health, and beauty. By combining state-of-the-art chemistry, advanced engineering and data science, we speed up product discovery and development.

Assisted by our green chemistry approach, we use modern catalytic methods and renewable raw materials to lower our eco-footprint. In tandem, we also address increased customer demand for natural ingredients by developing advanced extraction technologies, such as Firgood®, our range of 100% natural extracts. Our leadership in naturals is built upon three pillars: innovation, sustainable procurement standards, and collections of certified ingredients with strong involvement at source.

Formulation and materials science

We develop cutting-edge biodegradable delivery systems that boost fragrance longevity, capitalize on our mastery of molecular partitioning to enhance the stability and bioavailability of active ingredients used in personal care, and use our expertise in controlled release to develop targeted delivery solutions for ingredients used across our businesses. We also use our knowledge of flavor delivery and off-note modulation, combined with our expertise in protein texturization, to offer new food-and-drink product formats.

Analytical sciences

A broad range of analytical chemistry techniques are central for identifying and characterizing compounds responsible for product performance, as well as for monitoring biotech processes and chemical conversions. By generating molecular insights, we assist in the discovery of novel ingredients and deepen our understanding of complex biochemical mechanisms in microbes. Reliable analytical sciences data is critical in enabling advances in modeling approaches and AI, from ideation and discovery to manufacturing and application of our products.

Nutritional and food sciences

We create science-based, sustainable solutions for human nutrition and health. Our expertise in these areas supports the product development and delivery process – from concept through research – to the customer. It also enables us to develop targeted solutions that improve the flavor, texture, and nutritional content of food products.

IP and licensing

In 2025, we were recognized as a Top 100 Global Innovator by LexisNexis. Our intellectual property (IP) professionals maximize the value of our innovations and brands by strategically defending patents and trademark rights in key markets. The IP team acts as a differentiator in joint developments, technology licensing (in/out), and IP asset acquisitions or sales. In 2025, we made 109 new first-patent publications, reflecting a continued focus on protecting our competitive advantage.

Regulatory Affairs

Our Regulatory Affairs team is central in ensuring timely market access for innovations, helping to unlock growth with safe and compliant new products that create customer and business value.

Highlights from 2025 include boosting efficiency through adoption of new AI and data-management tools; ensuring continued REACH compliance in an increasingly complex environment; and implementing new regulations such as the EU Deforestation Regulation to safeguard supply chains.

Scientific collaboration

We collaborate with around 100 organizations worldwide, including academic institutions, start-ups, and others. Our commitment to collaboration broadens our scientific and research horizons, enabling us to collectively contribute to solving pressing societal and environmental challenges.

Venturing

dsm-firmenich Ventures (dfV) makes investments in innovative, early-stage technology companies across the health, nutrition, and beauty sectors. In 2025, we ensured alignment with priority technology and product areas, with a focus on opportunities with a horizon of two years or more. We made investments in two startups: P2 Sciences and ExoLab. dfV is now driving strategic value creation by facilitating robust technology and product partnerships between dsm-firmenich and the highly innovative startups in our venturing portfolio. To learn more, see [here](#).

Pushing the boundaries

As outlined above, ‘Data science and AI’ is one of our eight main research capabilities. The rapid advancements being made in this field have made it possible for us to reimagine how we discover, design, and deliver ingredients and solutions. We combine chemistry, biotechnology, receptor biology, analytical data, sensory data, and consumer insights with advanced computational methods to accelerate ingredient discovery and product development.

We are also building next-generation capabilities, such as aging atlases, digital twins, and precision health and nutrition models to translate complex, multi-modal data into actionable insights. Of course, our scientists are conducting pioneering work across all eight of our science capabilities. Thanks to the synergies between them, we are able to innovate in truly unique ways, setting us apart as a Category of One.

In 2025, we launched an array of innovations across a range of markets, with many of these offering significant sustainability benefits too — both for People and Planet. Some key examples are listed below:

- In TTH, we launched ModulaSENSE® (precision maskers that capitalize on our expertise in receptor biology to make plant-based proteins more delicious), Astarome™ (a new green drying technology for making powdered flavors), and Maxiren®EVO (a new enzyme for more efficient cheese production with enhanced moisture retention, improved texture, extended shelf life, and reduced cutting losses)
- In P&B, we launched Amberever® Neo (a new cedarwood fragrance ingredient with ten times the strength of ingredients in the same olfactive space), Clearsense® (new malodor-control solutions for deodorants, home, and oral care), and EmotiOn™ social connection (a program that harnesses the power of scent to foster emotional wellbeing and connection)
- In HNC, we continued to invest in Humiome® (our world-leading health-from-the-gut platform), we launched Ulteeva Purity™ (new biomedical fibers for safer surgery), we also launched the first nutritional longevity solution clinically proven to slow down biological aging (based on *life's*® OMEGA and Quali®-D), and we even made breakthroughs in boosting the bioavailability of CBD-based therapies, with CBtru®