Press Release

Heerlen (NL), 2 August 2022

DSM reports H1 2022 results

Highlights[1,2,3]

Continuing operations:

- Health, Nutrition & Bioscience delivered a good first half year with sales up 17%, organic sales up 10% and Adjusted EBITDA up 8%
    - Animal Nutrition & Health: organic sales +10%
    - Health Nutrition & Care: organic sales +9%
    - Food & Beverages: organic sales +10%
- Adjusted net profit was up 14% to €335m
- Adjusted Net Operating Free Cash Flow of €0m, due to higher working capital
- Interim dividend of €0.93 per ordinary share
- Full year outlook 2022 unchanged

Total Group:

- Net profit of €458m

Key figures – continuing operations

in € million	H1 2022	H1 2021	% Change	Volume	Price/mix	FX	Other
Sales	**4,115**	3,517	17%	2%	8%	5%	2%
HNB	**4,076**	3,471	17%	2%	8%	5%	2%
ANH	**1,839**	1,581	16%	-1%	11%	6%	
HNC	**1,464**	1,260	16%	5%	4%	7%	
F&B	**753**	609	24%	5%	5%	5%	9%
Adjusted EBITDA	**746**	693	8%				
HNB	**794**	741					
Corporate	**-48**	-48					
Adjusted EBITDA margin	**18.1%**	19.7%					
HNB	**19.5%**	21.3%					

Co-CEOs statement

Geraldine Matchett and Dimitri de Vreeze, Co-CEOs, commented: *"Our Health, Nutrition & Bioscience businesses delivered a good half year performance, underpinned by resilient market demand and strong pricing. We are proud of our people who continue to deliver for our customers navigating difficult supply chain conditions. Whilst acknowledging the challenging global macroeconomic environment, we see continuing good market demand, positive pricing momentum and favorable foreign exchange effects supporting our full year outlook.*

The first half marked a pivotal moment in our history as we reached the final phase of our exciting strategic transformation. We announced our intention to merge with Firmenich, the world's largest privately-owned fragrance and taste company, to create the leading creation and innovation partner in nutrition, beauty and well-being. We also reached agreement to sell our two remaining Materials businesses.

As a purpose-led company, we are also accelerating our route to net zero again by enhancing our renewable electricity and greenhouse gas emissions reduction targets, as we constantly seek to enhance our positive impact for all stakeholders."

[1] Following the reclassification of DSM's Materials businesses to Discontinued Operations, Continuing Operations now reflects the results of DSM's Health, Nutrition & Bioscience and Corporate Activities. Please refer to page 2 for more details.
[2] DSM's Health, Nutrition & Bioscience structure became effective as of 1 January 2022. Please refer to page 2 for more details.
[3] Adjusted EBITDA is an Alternative Performance Measure (APM) that reflects results from usual operations. Organic sales growth is the total impact of volume and price/mix. Adjusted Net Operating Free Cash Flow is the cash flow from operating activities, corrected for the cash flow of the APM adjustments, minus the cash flow of capital expenditures and drawing rights.

Outlook 2022

Following the announcements in April and May 2022 of the intended sale of DSM's two remaining Materials businesses, these are now reported as assets held for sale and as Discontinued Operations. Going forward, DSM will only provide an outlook for its Continuing Operations (Health, Nutrition & Bioscience, and Corporate Activities). The outlook for these continuing activities is unchanged: DSM expects to deliver a high-single digit Adjusted EBITDA increase.

Strategy

DSM's purpose-led, performance-driven strategy has sustainability and innovation as key growth drivers of a long-term focused plan, underpinned by ambitious targets across People, Planet and Profit.

New Health, Nutrition & Bioscience organization reporting from 2022

In September 2021, DSM announced the acceleration of its strategic journey to become a fully-focused Health, Nutrition & Bioscience ('HNB') company, organized, as from 1 January 2022, in three market-focused business groups: Animal Nutrition & Health, Health, Nutrition & Care and Food & Beverage.

This structure enables DSM to leverage its strong combination of scientific competences and growing portfolio of nutrition and health solutions, as well as harness the latest advancements in digital technology and bioscience, to address the significant environmental and societal challenges associated with the global food systems.

Recent acquisitions and disposals

On April 20, 2022 DSM announced that it had reached an agreement to sell its Protective Materials business to Avient Corporation for an Enterprise Value of €1.44 billion. DSM expects to receive €1.33 billion net in cash following closing, after transaction costs and capital gains tax. Completion of the transaction, which is only subject to customary conditions and approvals, is expected in H2 2022.

On May 31, 2022 DSM announced that it had reached an agreement to sell its Engineering Materials business to Advent International and LANXESS for an Enterprise Value of €3.85 billion. DSM expects to receive about €3.5 billion net in cash following closing, after transaction costs and capital gains tax. Completion of the transaction, which is only subject to customary conditions and approvals, is expected in H1 2023.

DSM has reclassified these businesses as assets held for sale and presented them in the Discontinued Operations in the Income Statement. Continuing Operations now reflects the results of the three HNB business groups and Corporate Activities.

Following these changes, DSM has published prior year restated comparative figures.

Merger

On May 31, 2022 DSM and Firmenich announced that they have entered into a business combination agreement to establish the leading creation and innovation partner in nutrition, beauty and well-being. DSM and Firmenich anticipate that the proposed combination will close in H1 2023. All related information can be found at www.creator-innovator.com.

Sustainability

DSM aims to create value for all stakeholders through the focused development of scientific innovation and the application of a growing portfolio of solutions that positively impact people and the planet, in line with its long-term purpose-led, performance-driven strategy. This approach is reinforced by improvements in the sustainability of DSM's own operations, continually raising safety and quality standards, and promoting health and well-being throughout its workforce.

Planet targets progress

During the first half of 2022 DSM made further progress on its path to reaching net-zero greenhouse gas emissions across its value chain by 2050. Initiatives include installing state-of-the art cooling machines in multiple sites in China and working with major suppliers to introduce greenhouse gas emissions reduction assets.

Building on its rapid actions over recent years, DSM has now announced an acceleration of its plan to purchase electricity from renewable sources, targeting 100% purchased renewable electricity worldwide by 2030, up from 75%. Within this context, DSM has also submitted revised scope 1 and 2 emissions reduction targets to the Science Based Targets initiative (SBTi) for independent assessment. The outcome is expected later this year. DSM will also move from a relative intensity target for the reduction of indirect value chain GHG emissions (scope 3), to an absolute reduction target. The exact target is being finalized and will be proposed for validation with the SBTi next year.

To better support DSM's customers to also deliver sustainable and healthy solutions, DSM has developed a new methodology for product portfolio steering which will allow for greater comparability, support reporting against new and future requirements of regulating authorities, plus create transparency on our contribution towards achieving the UN Sustainability Development Goals. Details of this methodology are available here.

DSM remains committed to obtaining reasonable assurance on its impact reporting. This includes quantifiable progress against the commitments announced in September 2021 aimed at addressing urgent societal and environmental challenges linked to how the world produces and consumes food.

	GHG emissions reduction Scope 1 + 2 (Absolute)	GHG emissions reduction Scope 3 (Intensity)	Purchased renewable electricity	Employee engagement favorable score	Safety frequency recordable index	Female executives
2019/2022 Ambitions	59%[2] by 2030 (vs 2016)	28% by 2030 (vs 2016)	100%[4] by 2030	>76% by 2022	<0.20 by 2027	30% by 2025
H1 2022 Realization[1]	~25%[3]	12%	77%	76%[5]	0.27	26%

[1] These sustainability performance metrics are for the total Group and prepared in accordance with the reporting policies as included in the management report of DSM's Integrated Annual Report 2021.
[2] Revised in 2022 and under evaluation by the Science Based Targets initiative. Set at 30% by 2030 in 2019 and strengthened to 50% by 2030 in 2021.
[3] The effect of the underlying cumulative structural improvements in absolute GHG emissions is estimated to be approximately 25% in H1 2022 versus the 2016 baseline. The total cumulative absolute reduction was 30% versus the 2016 baseline.
[4] Revised in 2022. Set at 75% by 2030 in 2019.
[5] From October 2021. Survey of payroll employees, excluding recent acquisitions and divestments, occurs annually in H2.

People targets progress

DSM's long-standing priority remains the safety, health and well-being of people. The company continued to take proactive measures to support employees and their families during the first half of 2022, expanding local health initiatives and facilitating hybrid working where feasible. DSM has also continued to make progress on its broad inclusion and diversity efforts, endorsing highly motivated employee resource groups and accelerating female representation at the executive level. DSM's improvement in recordable safety incidents reversed after reaching all-time lows in January. With the company striving to be incident and injury free, DSM has increased face-to-face trainings with site visits now feasible again following COVID-19 limitations.

Q2 Highlights

Continuing Operations results:

- Health, Nutrition & Bioscience delivered a solid quarter with sales up 19%, organic sales up 10% and Adjusted EBITDA up 5% despite COVID-19 lockdowns in China and supply chain disruptions
    - Animal Nutrition & Health: +11% organic sales growth
    - Health, Nutrition & Care: +7% organic sales growth
    - Food & Beverage: +10% organic sales growth

Key figures – continuing operations

in € million	Q2 2022	Q2 2021	% Change	Volume	Price/mix	FX	Other
Sales	**2,107**	1,790	18%	1%	8%	7%	2%
HNB	**2,089**	1,760	19%	2%	8%	7%	2%
ANH	**958**	803	19%	0%	11%	8%	
HNC	**738**	635	16%	2%	5%	9%	
F&B	**391**	313	25%	3%	7%	6%	9%
Adjusted EBITDA	**379**	360	5%				
HNB	**403**	382					
Corporate	**-24**	-22					
Adjusted EBITDA margin	**18.0%**	20.1%					
HNB	**19.3%**	21.7%					

The second quarter saw resilient market demand, strong pricing, and more favorable foreign exchange effects.

Animal Nutrition & Health performed well, except in China where consumer demand suffered from COVID-19 lockdowns.

Both Health, Nutrition & Care, and Food & Beverage had a good quarter with sales supported by continued good market demand and successful pricing initiatives, partly offset by some product shortages resulting in order backlogs.

Overall, conditions improved during the quarter with a strong volume and price momentum in June and going into Q3.

Adjusted EBITDA was up 5% with 1% contribution from M&A and 6% from foreign exchange effects, with the COVID-19 lockdowns impact in China estimated to be about 3%. Higher prices largely offset the continuously rising energy, input and logistics costs, albeit with a time lag.

This resulted in an Adjusted EBITDA margin of 19.3% for HNB that reflects the dilutive mathematical effect of these price increases and foreign exchange effects of 160 bps. Without this effect, the margin would have been around 21%.

Key figures and indicators

in € million	H1 2022	H1 2021	% Change	Volume	Price / mix	FX	Other
Sales - continuing operations	**4,115**	3,517	17%	2%	8%	5%	2%
HNB	**4,076**	3,471	17%	2%	8%	5%	2%
ANH	**1,839**	1,581	16%	-1%	11%	6%	
HNC	**1,464**	1,260	16%	5%	4%	7%	
F&B	**753**	609	24%	5%	5%	5%	9%
Corporate Activities	**39**	46	-15%				

Continuing operations in € million	H1 2022	H1 2021	% Change
Sales	**4,115**	3,517	17%
Adjusted EBITDA	**746**	693	8%
HNB	**794**	741	7%
Corporate Activities	**-48**	-48	
Adjusted EBITDA margin	**18.1%**	19.7%	
EBITDA	**694**	664	
Adjusted EBIT	**450**	423	6%
EBIT	**398**	394	
Capital Employed	**10,626**	9,099	
Average Capital Employed	**10,272**	8,975	
ROCE (%)	**8.8%**	9.4%	
Effective tax rate[1]	**20.2%**	na	
Adjusted Net profit - continuing operations[2]	**335**	294	14%
Net profit - continuing operations[2]	**291**	285	2%
Adjusted net EPS	**1.89**	1.67	13%
Net EPS	**1.64**	1.62	
Operating cash flow	**216**	372	-42%
Adj. Net Operating Free Cash Flow	**0**	202	-100%
Capital expenditures[3]	**266**	212	

Total Group in € million	H1 2022	H1 2021	% Change
Net profit[2 5]	**458**	1,010	-55%
Net EPS	**2.60**	5.82	-55%
Operating cash flow	**299**	579	-48%
Adj. Net Operating Free Cash Flow	**48**	380	-87%
Net debt	**1,395**	1,219	
Average number of ordinary shares	**172.6**	172.5	
Workforce (headcount end of period)	**21,760**	21,358	

[1] Over Adjusted taxable result
[2] Including result attributed to non-controlling interest
[3] Cash, net of customer funding, investment grants and excluding leases
[4] Headcount 2021 refers to headcount at year end
[5] Net profit H1 2021 includes the net book profit of RFM of €567m

Health, Nutrition & Bioscience

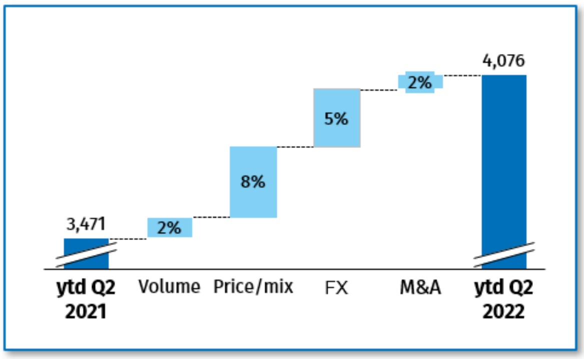
DSM's Health, Nutrition & Bioscience ('HNB') consists of three business groups:

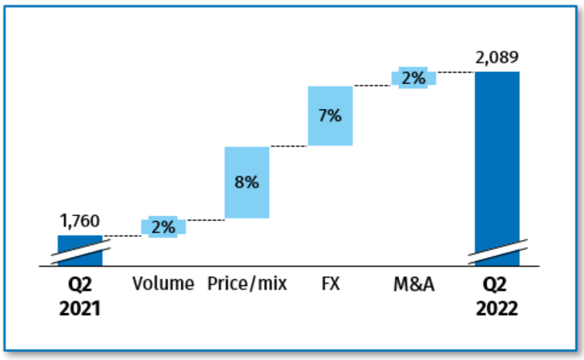
- **Animal Nutrition & Health** drives the development of sustainable animal farming through its essential products, performance solutions, and precision services serving the Poultry, Swine, Ruminants and Aquaculture market segments around the globe.
- **Health, Nutrition & Care** provides health, nutrition, and care solutions for markets such as Early Life Nutrition, Dietary Supplements, Pharma, Medical Nutrition, Personal Care & Aroma, and Biomedical.
- **Food & Beverage** supports healthy diets through nutritious, delicious, and sustainable solutions for several market segments including Bakery, Beverages & Brewing, Dairy, Savory, Plant-based Alternative Proteins, and Pet Food.

Key figures

in € million	H1 2022	H1 2021	% Change	Q2 2022	Q2 2021	% Change
Sales	4,076	3,471	17%	2,089	1,760	19%
Adjusted EBITDA	794	741	7%	403	382	5%
Adjusted EBITDA margin (%)	19.5%	21.3%		19.3%	21.7%	
Adjusted EBIT	523	498	5%	265	255	4%
Capital Employed	10,708	9,155				
Average Capital Employed	10,278	8,994				
ROCE (%)	10.2%	11.1%				
Total Working Capital	2,308	1,867				
Average Total Working Capital as % of Sales	26.2%	26.4%				

Sales development





H1 2022 Sales

Health, Nutrition & Bioscience had a good first half of the year, seeing resilient market demand and showing strong pricing (+8%) to offset inflation, especially in energy and input materials. Overall, the three businesses delivered 2% volume growth against a very tough comparable period last year of 7% volume growth.

This good performance was achieved despite second quarter effects of COVID-19 lockdowns in China, impacting ANH, and deteriorating global supply chain conditions which led to shortages of input materials primarily impacting HNC and F&B.

Total sales were up 17% compared to the previous year, with 10% organic sales growth, 5% from foreign exchange effects and 2% from acquisitions.

H1 2022 Adjusted EBITDA

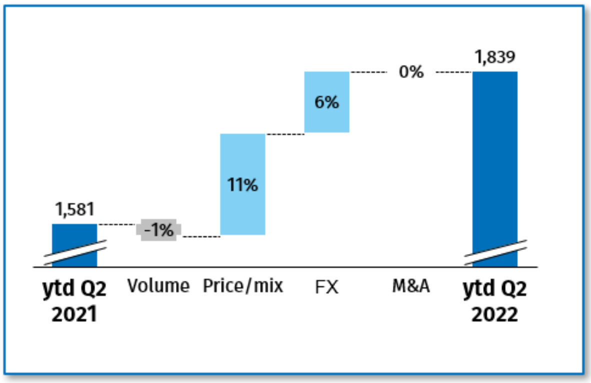
Adjusted EBITDA was up 7%, with a 1% contribution from M&A and 4% positive foreign exchange effect. Higher prices largely offset the continuously rising energy, input and logistics costs, albeit with a time lag.

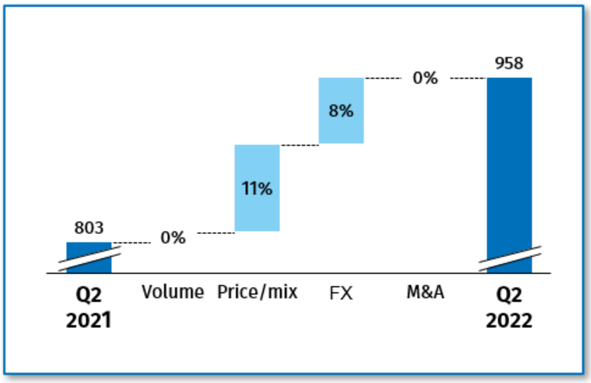
This resulted in an Adjusted EBITDA margin of 19.5% that reflects the dilutive mathematical effect of these price increases and foreign exchange effects of 160 bps. Without this effect, the margin would have been around 21%.

Increases in raw material cost and supply chain constraints led to higher inventory and receivables, impacting cash flow generation in H1.

Animal Nutrition & Health

Sales development





H1 2022 Sales

Animal Nutrition & Health delivered 10% organic sales growth, driven by strong pricing (+11%) to counter inflationary pressure and higher pass-through costs.

Demand for animal proteins remained resilient overall despite the impact of inflation on meat prices. Inclusion rates for DSM's essential products were largely unchanged, with good demand for performance solutions, especially feed enzymes.

Volumes (-1% versus +8% in H1 2021) were impacted by customer destocking that followed the strong inventory buildup in the second half of last year (largely complete by the end of Q2) and by COVID-19 lockdowns in China in Q2.

Demand for poultry was strong as consumers confronted with rising inflation switch to more inexpensive meats, favoring DSM's product mix. Demand for pork was impacted by COVID-19 lockdowns in China causing lower out-of-home consumption. Beef and aquaculture demand remained good, benefitting from the reopening of economies in several regions.

Q2 2022 Sales

Animal Nutrition & Health delivered 11% organic sales growth in the second quarter, driven by strong pricing. Business conditions were in line with the first quarter, with continued good consumer demand for animal protein, except in China. Excluding China, the business recorded about 3% volume growth. The destocking which started in the first quarter faded by the end of the second quarter.

Demand for poultry, where DSM's business is well positioned, was strong across all regions, with initial signs of customer substitution away from higher priced meat proteins. Swine sales in China were impacted COVID-19 lockdowns which resulted in lower consumption of pork in out-of-home channels. Beef and aquaculture continued to perform well.

Innovation

Veramaris™ saw a strong upswing in demand for sustainable algae-derived omega-3 for salmon farming, including announcing a partnership with Skretting and the world's largest onshore aquaculture company Atlantic Sapphire to help eliminate their use of marine-derived feed ingredients by 2025. Pet food and human nutrition applications also continue to show a strong growth path.

Having received landmark EU market approval for **Bovaer®**, DSM has begun a pilot on some 200 dairy farms in the Netherlands with Agrifirm and the world's largest dairy co-operative, FrieslandCampina. Together with another major dairy co-operative, Arla Foods, DSM has also started an on-farm pilot with more than 50 farms across Denmark, Sweden and Germany.

DSM and Elanco announced a strategic alliance, with DSM granting Elanco exclusive licensing rights to develop, manufacture and commercialize Bovaer® in the US. This alliance with one of the world's largest animal health companies will accelerate the commercialization of Bovaer® in this market and double the announced global supply potential of Bovaer®, giving more farmers the opportunity to reduce methane emissions, creating value and positive environmental impact.

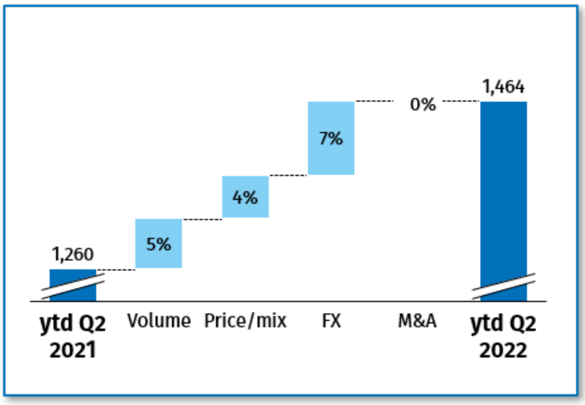
DSM also announced the expansion of **Sustell™** to the aquaculture industry where the intelligent sustainability service's digitally-enabled farm-level solutions can help producers meet an increasing need to show they have accurate, reliable and transparent methods to measure and credibly reduce the environmental footprint of farmed animal protein thus protecting marine biodiversity.

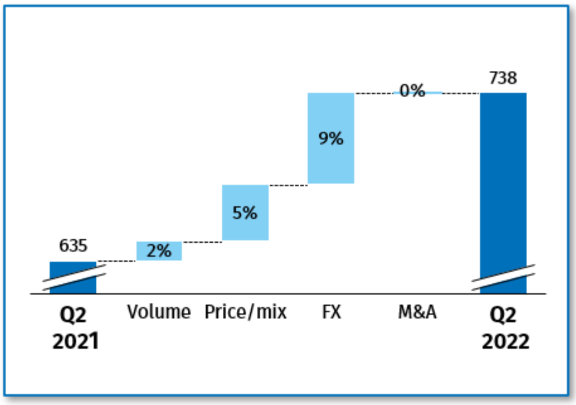
M&A

On 7 June 2022, DSM announced it has reached an agreement to acquire Prodap, Brazilian's leading animal nutrition and technology company that combines technology offerings, consulting services, and customized nutritional solutions to drive efficiency and sustainability in animal farming. By harnessing Prodap's digital solutions, DSM will take another step forward in its Precision & Personalization journey. The closing of this transaction is expected in the third quarter.

Health, Nutrition & Care

Sales development





H1 2022 Sales

Health, Nutrition & Care delivered a strong performance with 9% organic sales growth, with good volumes (+5%) despite supply chain challenges, and 4% higher prices. The implementation of pricing initiatives to offset rising costs accelerated throughout the period with a positive momentum into Q3.

Dietary supplements performed well on top of a strong comparable period with elevated sales levels during the COVID-19 outbreak, with a strong performance by i-Health.

Early Life Nutrition continued its ongoing recovery with improving market conditions, particularly in Europe together with additional demand from North America. The business saw continued and growing interest for its human-milk oligosaccharides (HMOs) products, especially given its regulatory readiness for the Chinese market. Pharma and Medical Nutrition performance was strong.

Personal Care & Aroma registered strong growth, driven by high demand for skin, sun and hair care, benefitting from the reopening of economies. Biomedical performance was also strong.

Q2 2022 Sales

Business conditions were similar to Q1 with continued good market demand across all segments and good pricing momentum throughout the quarter (+5%).

Volumes (+2%) were impacted by supply chain constraints leading to order backlogs. These conditions began to ease, leading to a strong exit momentum for the quarter.

Innovation

Brazil's Health Regulatory Agency (Anvisa) approved DSM's **ampli-D®**, a higher bio-available form of vitamin D that works faster, which is paving the way for major customers in the region to expand their product offerings. Approval in Europe is expected in H1 2023.

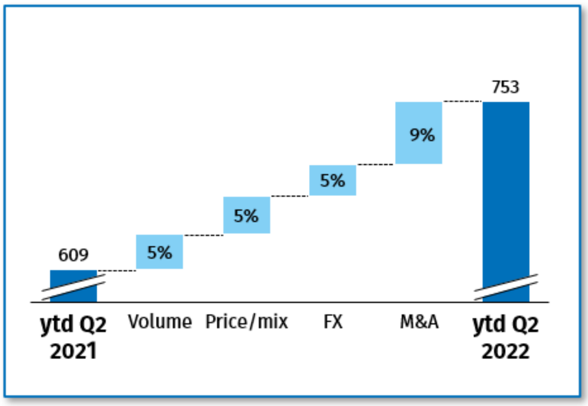
i-Health launched a new **Culturelle®** gummy product for children combining probiotics, vitamins and DSM's FloraGLO® lutein product for the first time, to support immunity, digestive health and also vision health.

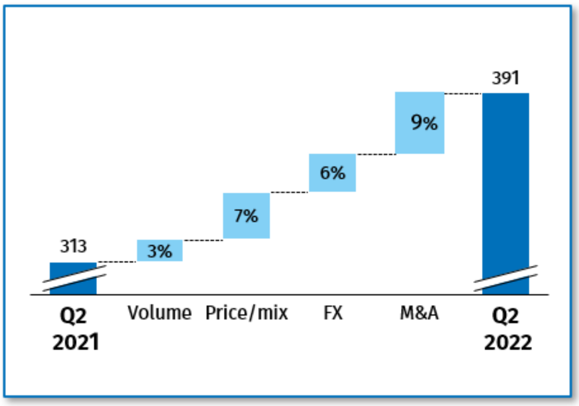
DSM introduced the world's first fully bio-based Vitamin A. It follows pioneering research and the development of a proprietary manufacturing process that has a wide range of human health and cosmetics applications.

Hologram Sciences launched a new consumer brand, **Phenology™,** which offers advanced at-home diagnostics, hormone tracking and custom insights for women in menopause. Users can follow a targeted wellness program with appropriate supplements and science-backed, naturally powerful health and beauty essentials.

Food & Beverage

Sales development





H1 2022 Sales

Food & Beverage delivered a strong performance with 10% organic sales growth, driven by good volumes (5% versus +6% in H1 2021). Pricing was up +5%, with a good pricing momentum in Q2, as the business accelerated the rollout of pricing initiatives to offset rising costs.

Consumer demand for packaged food was resilient with limited downtrading effects despite food price increases. The business recorded good organic growth in Dairy, Baking, Beverages and Savory. Meat and fish plant-based alternatives continued to see good demand. Pet food continued to deliver strong growth.

Q2 2022 Sales

Food & Beverage continued its strong performance with 10% organic sales growth, of which +3% volumes and +7% prices.

Business conditions were similar to Q1 with continued good market demand across segments. Supply challenges temporarily affected Savory and Beverages during the quarter resulting in a backlog of orders, but the business saw a strong exit rate into Q3.

Innovation

CanolaPro™ is on track for commercialization by the end of 2022. Its offering of rapeseed-derived protein isolate for plant-based meat and dairy products has been enhanced with pea-and bean-based proteins through the acquisition of Vestkorn Milling at the end of 2021.

DSM launched a new solution combining **Maxavor®** vegan fish flavours with DSM's nutritional lipids **Life's™ OMEGA**. The product combines taste and fortification for the fast-growing meat alternative segment, including fish.

Avansya continues to see an increasing interest for its fermentative stevia sweetener **EVERSWEET™** by a growing number of customers.

M&A

First Choice Ingredients, consolidated since October 2021, which develops clean label fermented dairy and dairy-based savoury flavourings for various applications including plant-based food and beverage, performed well, delivering €40m sales in the first half of the year.

Corporate Activities

in € million	H1 2022	H1 2021	Q2 2022	Q2 2021
Sales	**39**	46	**18**	30
Adjusted EBITDA	**-48**	-48	**-24**	-22
Adjusted EBIT	**-73**	-75	**-35**	-34

H1 Adjusted EBITDA was in line with the previous year.

Discontinued Operations

in € million	H1 2022	H1 2021	Q2 2022	Q2 2021
Sales	**1,149**	971	**567**	504
Adjusted EBITDA	**248**	232	**128**	124
Adjusted EBIT	**221**	183	**125**	99

Discontinued Operations captures the results of DSM Engineering Materials and DSM Protective Materials which were reclassified as assets held for sale following their sales announcements which are expected to close, respectively, in H2 2022 and H1 2023.

Both businesses showed a strong performance in H1, with +16% organic sales growth and +7% Adjusted EBITDA growth.

Cash Flow and (Operating) Working Capital

	Continuing operations		Total Group	
in € million	**H1 2022**	H1 2021	**H1 2022**	H1 2021
Cash provided by Operating Activities	**216**	372	**299**	579
- Cash from APM adjustments	**50**	42	**50**	42
- Cash from capital expenditures	**-266**	-212	**-299**	-236
- Cash from drawing rights	**0**	0	**-2**	-5
Adjusted Net Operating Free Cash Flow	**0**	202	**48**	380
Operating Working Capital (OWC)	**2,532**	2,015		
Average OWC as % of Sales	**28.4%**	27.9%		
OWC as % of Sales - end of period	**30.0%**	28.2%		
Total Working Capital (WC)	**1,919**	1,509		
Average Total WC as % of Sales	**22.8%**	22.1%		
Total WC as % of Sales - end of period	**22.8%**	21.1%		

Adjusted Net Operating Free Cash Flow was mostly impacted by an increase in (operating) working capital, caused by higher inventory levels reflecting higher costs and supply chain constraints. In addition, receivables are up due to higher sales following increased pricing. Capital expenditures were up to pre COVID-19 levels.

(Operating) Working capital in absolute terms was impacted by exchange rate effects (~€0.2bn) and inflation. The effect of inflation, reflected both in inventory and receivables was partially offset by payables, resulting in a net increase of ~€0.3bn. As a result, (Operating) Working Capital as % of sales increased by ~1% from exchange rate effects, with the remainder largely stemming from higher inventory.

Dividend

On 3 June 2022, the final dividend of €1.70 per share for the year 2021 was paid to holders of ordinary shares. On the same date, a final dividend of about €0.08 per share was paid to holders of cumulative preference shares A. The total distribution to shareholders amounting to €296 million was recorded against retained earnings.

An interim dividend for the year 2022 of €0.93 per ordinary share and €0.04 for cumulative preference shares A was recognized as a liability in the second quarter of 2022. The total distribution will amount to €163m. The interim dividend will be solely payable in cash after deduction of 15% Dutch dividend withholding tax. The ex-dividend date is 4 August 2022. The interim dividend will be payable as from 26 August 2022.

Geographical Information

H1 2022	Total	The Netherlands	Switzerland	Rest of Europe	North America	Latin America	China	Rest of Asia	Rest of the world
Continuing Operations									
Net sales by origin									
in € m	4,115	374	1,405	628	659	388	500	123	38
in %	100	9	34	15	16	10	12	3	1
Net Sales by destination									
in € m	4,115	201	86	1,089	917	701	383	594	144
in %	100	5	2	27	22	17	9	15	3
Total Group									
Total Assets (in € m)	16,853	4,292	2,792	2,768	3,527	1,080	1,612	651	131
Headcount, end of period	21,760	2,905	2,186	4,230	3,254	2,302	4,773	1,787	323

H1 2021	Total	The Netherlands	Switzerland	Rest of Europe	North America	Latin America	China	Rest of Asia	Rest of the world
Continuing Operations									
Net sales by origin									
in € m	3,517	344	1,181	635	556	294	371	94	42
in %	100	10	34	18	16	8	11	2	1
Net Sales by destination									
in € m	3,517	171	86	923	750	534	374	542	137
in %	100	5	3	26	21	15	11	15	4
Total Group - year end 2021									
Total Assets (in € m)	16,020	4,566	2,593	2,745	3,116	864	1,459	576	101
Headcount	21,358	3,006	2,174	4,161	3,018	2,290	4,704	1,709	296

Interim Financial Statements H1 2022

Condensed Consolidated Statement of Income

Continuing operations in € million	H1 2022	H1 2021
Sales	4,115	3,517
Gross Margin	1,426	1,265
Operating profit (EBIT)	398	394
Financial income and expense	-39	-65
Profit before income tax expense	359	329
Income tax expense	-72	-64
Share of the profit of associates/ jointly controlled entities	4	20
Net profit from continuing operations	291	285
Net profit from discontinuing operations	167	725
Net profit for the period	458	1,010
Of which:		
Attributable to non-controlling interests	8	2
Dividend on cumulative preference shares	1	4
Available to holders of ordinary shares	449	1,004

Earnings per share (EPS) total (in €):		
- Net basic EPS	2.60	5.82
- Net diluted EPS	2.59	5.80
Earnings per share (EPS) continuing operations (in €):		
- Net basic EPS	1.64	1.62
- Net diluted EPS	1.63	1.61

The 2021 figures are restated due to DSM Engineering Materials and DSM Protective Materials businesses moving to Discontinued Operations.
The 2021 net profit figure includes the €567 million net book profit from the sale of DSM's Resins & Functional Materials business to Covestro AG closed in H1 2021.

Condensed Consolidated Statement of Comprehensive Income

in € million	H1 2022	H1 2021
Net profit for the period	458	1,010
Other comprehensive income		
Remeasurements of Defined Benefit Pension Plans	31	199
Change in Fair Value Reserve	-31	208
FX on Translation of Foreign Operations Related to Non-Controlling Interest	4	3
Items that will not be reclassified to profit or loss	4	410
FX on Translation of Foreign Operations	489	152
Change in Hedging Reserve	8	-12
Equity accounted investees - share of Other comprehensive income		2
Items that may subsequently be reclassified to profit or loss	497	142
Other Comprehensive Income (before tax)	501	552
Income Tax Expense	-15	-22
Other Comprehensive Income (net of tax)	486	530
Total Comprehensive Income	944	1,540

Condensed Consolidated Statement of Changes in Equity

H1 2022 in € million	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total	Non-controlling interests	Total Equity
Total Equity (at beginning of the period)	328	471	-177	156	8,540	9,318	79	9,397
Changes:								
Total Comprehensive Income				465	467	932	12	944
Dividend					-459	-459	-	-459
Options / performance shares granted				16		16		16
Options / performance shares vested / canceled				-24	24	-		-
Repurchase of Shares			-210			-210	-	-210
Proceeds from Re-issue of Ordinary Shares			172		-41	131	-	131
Other Changes				-18	21	3	1	4
Total Equity (end of period)	328	471	-215	595	8,552	9,731	92	9,823

H1 2021 in € million	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total	Non-controlling interests	Total Equity
Total Equity (at beginning of the period)	338	489	-976	-243	7,791	7,399	88	7,487
Changes:								
Total Comprehensive Income				353	1,182	1,535	5	1,540
Dividend					-421	-421		-421
Options / performance shares granted				12		12		12
Options / performance shares vested / canceled				-19	19	-		-
Repurchase of Shares			-120			-120		-120
Proceeds from Re-issue of Ordinary Shares			152		-21	131		131
Other Changes	-10	-18	746	3	-741	-20	-14	-34
Total Equity (end of period)	328	471	-198	106	7,809	8,516	79	8,595

Condensed Consolidated Balance Sheet

in € million	30 June 2022	year-end 2021
Intangible Assets	5,192	5,309
Property, Plant & Equipment	3,570	3,964
Deferred Tax Assets	133	203
Employee benefits	35	75
Share in Associates & Joint Ventures	63	64
Financial derivatives	78	48
Other Financial Assets	203	227
Non-Current Assets	9,274	9,890
Inventories	2,394	2,297
Trade Receivables	1,679	1,604
Income tax receivables	55	61
Other Current Receivables	40	32
Financial Derivatives	55	30
Current Investments	838	489
Cash & Cash Equivalents	792	1,561
Sub-total	5,853	6,074
Assets Held for Sale	1,726	56
Current Assets	7,579	6,130
Total Assets	16,853	16,020

Shareholders' Equity	9,731	9,318
Non-controlling interest	92	79
Equity	9,823	9,397
Deferred Tax Liabilities	491	490
Employee Benefits Liabilities	241	323
Provisions	87	96
Borrowings	2,985	2,995
Financial derivatives	17	9
Other Non-current Liabilities	189	280
Non-current liabilities	4,010	4,193
Employee Benefits	20	21
Provisions	67	68
Borrowings	98	103
Financial Derivatives	58	40
Trade Payables	1,541	1,571
Income tax payable	97	77
Other Current Liabilities	611	540
Sub-total	2,492	2,420
Liabilities associated with the assets held for sale	528	10
Current Liabilities	3,020	2,430
Total Equity and Liabilities	16,853	16,020

Net debt	1,395	1,019
Equity/Total Assets	58%	59%

Condensed Consolidated Cash Flow Statement

in € million	H1 2022	H1 2021
Cash & Cash Equivalents (at beginning of period)	1,561	871
Operating Activities		
EBITDA	933	1,548
Change in Working Capital	-596	-260
Income Tax	-72	-51
Other	34	-658
Cash provided by Operating Activities (Operating cash flow)	299	579
of which provided by continuing operations	216	372
Investing Activities		
Capital Expenditures	-299	-236
Payments regarding drawing rights	-2	-5
Acquisitions		-212
Disposal of Subsidiaries, Businesses & Associates	-6	1,462
Disposal of Other Non-current Assets	24	131
Change in Fixed-term Deposits	-348	-172
Interest Received	1	3
Dividend and capital (re)payments	-16	-19
Other	-16	18
Cash used in Investing Activities	-662	970
Financing Activities		
Dividend	-156	-170
Interest Paid	-34	-46
Repurchase of shares	-210	-120
Proceeds from re-issued treasury shares	14	18
Change in Commercial Paper		0
Proceeds from / repayments of corporate bonds		-500
Payment of lease liabilities	-29	-27
Other Cash from/ used in Financing Activities	-6	74
Cash from / used in Financing Activities	-421	-771
Exchange Differences	15	-9
Cash and Cash Equivalents (end of period)	792	1,640

The condensed consolidated Cash flow Statement includes an analysis of all cash flows in total, therefore including both Continuing and Discontinued Operations.

Notes to the Condensed Consolidated Interim Financial Statements

Accounting policies and presentation

The consolidated financial statements of DSM for the year ended 31 December 2021 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. These accounting policies are applied in these interim financial statements that are in compliance with IAS 34 'Interim Financial Reporting' and need to be read in conjunction with the Integrated Annual Report 2021 (IAR 2021) and the H1 2022 report by the Managing Board earlier in this press release.

New or amended standards that became effective on or after 1 January 2022 did not have a significant impact on DSM's interim financial statements.

Seasonality

In cases where businesses are significantly affected by seasonal or cyclical fluctuations in sales, this is discussed in the segment review sections earlier in this report.

Risks and uncertainties

DSM has a risk management system in place. A description of the system and an overview of potentially important risks for DSM are provided in the IAR 2021 and in the governance section on www.dsm.com. DSM has reviewed the developments and incidents in the first half of 2022 and assessed the risks for the remainder of the year with special attention for the impact of the conflict between Russia and Ukraine. Based on these assessments, DSM has concluded that the most important risks and responses as reported in the Integrated Annual Report 2021 are still applicable although the uncertainty has increased as well as the exposure to supply chain disruptions.

Overview of Alternative Performance Measures (APM) adjustments

The following overview provides a summary of the APM adjustments for the first half of 2022 (for the reconciliation see page 22).

HNB: EBITDA adjustments amounted to -€27 million (EBIT -€27 million) of which -€26 million related to restructuring cost and -€1 million to acquisition related costs.

Corporate Activities: EBITDA adjustments amounted to -€25 million (EBIT -€25 million) fully related to restructuring costs.

Discontinued Operations: EBITDA adjustments amounted to -€9 million (EBIT -€9 million) of which -€3 million related to restructuring costs and -€6 million related to the announced sale of DSM Engineering Materials and DSM Protective Materials.

Reconciliation to Alternative Performance Measures for the first half

Continuing operations in € million	**H1 2022**	**H1 2021**
Operating profit (EBIT)	398	394
Depreciation, amortization and impairments	296	270
EBITDA	694	664
Acquisitions/divestments	1	12
Restructuring	51	21
Other	0	-4
Sub-total APM adjustments to EBITDA	52	29
Adjusted EBITDA	746	693
Operating profit (EBIT)	398	394
APM adjustments to EBITDA	52	29
Impairments of PPE and Intangible assets	0	0
Sub-total APM adjustments to operating profit (EBIT)	52	29
Adjusted operating profit (EBIT)	450	423
Net profit from continuing operations	291	285
APM adjustments to operating profit (EBIT)	52	29
APM adjustments to financial income and expense	4	0
Income tax related to APM adjustments	-12	-10
APM adjustments to share of the profit of associates/jointly controlled entities	0	-10
Sub-total APM adjustments	44	9
Adjusted Net profit continuing operations	335	294
Net profit continuing operations available to holders of ordinary shares	283	279
APM adjustments	44	9
Adjusted Net profit continuing operations available to holders of ordinary shares	327	288

Operating segments

As announced in the 2021 ‘events after balance sheet date’ in DSM’s IAR, DSM’s Health, Nutrition & Bioscience (HNB) structure became effective as of 1 January 2022 and consists of three business groups:

- **Animal Nutrition & Health** (ANH) drives the development of sustainable animal farming through its essential products, performance solutions, and precision services serving the Poultry, Swine, Ruminants and Aquaculture market segments around the globe.
- **Health, Nutrition & Care** (HNC) provides Health, Nutrition and Care solutions for markets such as Early Life Nutrition, Dietary Supplements, Pharma, Medical and Personal Care.
- **Food & Beverage** (F&B) supports healthy diets through nutritious, delicious and sustainable solutions for several market segments including Bakery, Beverages & Brewing, Dairy, Savory, Plant-based Alternative Proteins and Pet Food.

For the first half of 2022, these business groups have been identified as DSM’s reportable operating segments. The total of DSM’s Health, Nutrition and Bioscience activities mainly consist of the 2021 reportable operating segments Nutrition and Innovation. In addition, DSM also continues to report the reportable segment 'Corporate Activities', which consists of operating and service activities that are considered unallocated activities.

The Materials business also continues to be reportable segment, however, following the announced sale of this business, it has been reclassified to 'discontinued operations' in the first half of 2022.

It should be noted that 2022 is a transition year, in which the transformation of DSM's financial and reporting systems to the new reporting structure is in the process of being finalized. For the H1 2022 interim financial reporting (and the comparative information), the reportable measure of profit and loss per segment is limited to sales as the preliminary figures for other measures of segment profit or loss contain significant estimates. Therefore, disclosure of these measures of segment profit or loss would not provide useful information to the users of the H1 2022 interim financial reporting. However, the reported adjusted EBITDA for HNB could be compared to the previously reported segments Nutrition and Innovation, and the result from discontinued operations that includes the segment Materials, can be compared to the previously reported segment Materials.

in € million	**H1 2022**	H1 2021
Sales	**4,115**	3,517
HNB	**4,076**	3,471
ANH	**1,839**	1,581
HNC	**1,464**	1,260
F&B	**753**	609
Adjusted EBITDA	**746**	693
HNB	**794**	741
Corporate	**-48**	-48

Scope of the consolidation – Acquisitions

On 7 June 2022, DSM announced it has reached an agreement to acquire Prodap, a Brazilian animal nutrition and technology company. The closing of this transaction is expected in the third quarter.

In the DSM annual financial statements 2021, the initial recognition of the acquired assets and liabilities related to the Vestkorn acquisition on 16 December 2021 was – in accordance with IFRS 3 – based on a draft initial purchase price allocation (PPA). The independent valuation process was completed in the first half of 2022 and resulted in a shift mainly from goodwill to other intangible assets (technology and customer relations). The consolidated balance sheet of 31 December 2021 has been adjusted for these PPA adjustments as shown in below table.

in € million	Vestkorn
Assets	
Intangible assets (excl. goodwill)	22
Property, plant & equipment	7
Other non-current assets	
Inventories	
Receivables and other current assets	1
Total assets	**30**
Liabilities	
Non-current liabilities	11
Current liabilities	-1
Total LIABILITIES	**10**
Net assets at fair value	**20**
Acquisition price in cash at closing	
Acquisition price payable	-3
Consideration	**-3**
Goodwill	**-23**

Scope of the consolidation -Discontinued operations

In the first half of 2022, DSM announced the sale of the Materials businesses:

- On 20 April 2022, DSM announced that it reached an agreement to sell its Protective Materials business to Avient Corporation for an Enterprise Value of €1.44 billion. The proposed transaction includes all of DSM's Protective Materials activities. The business represented €335 million of DSM's total annual net sales and €105 million of DSM's total Adjusted EBITDA for 2021. DSM expects to receive €1.33 billion net in cash following closing, after transaction costs and capital gains tax.
- On 31 May 2022, DSM announced that it reached an agreement to sell its Engineering Materials business to Advent International and LANXESS for an Enterprise Value of €3.85 billion. DSM Engineering Materials represented €1.5 billion of DSM's total annual net sales and €334 million of DSM's total Adjusted EBITDA for 2021. DSM expects to receive about €3.5 billion net in cash following closing, after transaction costs and capital gains tax.

Following these announcements, the divested businesses are classified as 'held for sale' and the net result from these discontinued operations is separately reported in the income statement in DSM's interim financial reporting over the first half of 2022. Before reclassification, these activities were reported in the reportable operating segment Materials.

The impact of the reclassification of DSM's Engineering Materials and Protective Materials to held for sale on DSM's consolidated balance sheet is as follows:

in € million	30 June 2022
Assets	
Intangible assets	275
Property, plant and equipment	565
Deferred tax assets	28
Other non-current assets	7
Inventories	538
Trade receivables	313
Total assets	**1,726**
Liabilities	
Non-current liabilities	80
Trade payables	378
Other current liabilities	70
Total liabilities	**528**
Assets & Liabilities held for sale	**1,198**

Contingent liabilities

Compared to the situation as per 31 December 2021 DSM has identified the following contingent liability change:

On 8 March 2022 DSM was informed by the district court of München (Germany) that TransnetBW GmbH (Transnet), responsible for collecting the renewable energy levy (EEG Levy) from companies supplying energy to end users, filed a claim against KGW-Kraftwerk Grenzach-Whylen GmbH (KGW). KGW is the owner of the cogeneration plant on DSM's site in Grenzach (Germany), which is leased to and operated by DSM. DSM and KGW are of the opinion that DSM is exempted from the EEG levy, which for the period 2010 until 2020 for electricity consumed by DSM would amount to approximately €50 million. KGW filed its statement of defense on 30 June 2022. So far, DSM has not joined the proceedings and is therefore not a party to the claim. Depending on how this case progresses, it is still considered possible that either KGW will assert a recourse claim against DSM, or Transnet will assert an alternative payment claim against DSM. A court hearing is expected to take place not before the summer of 2023. DSM has not recognized a provision in respect of this case.

Fair value of financial instruments

In the following tables, the carrying amounts and the estimated fair value of the financial instruments are given. For methods and assumptions used to determine the fair value as well as information on the fair value hierarchy used, please refer to the IAR 2021.

in € million	Carrying amount					Fair value*			
	Amortized cost	Fair value of hedging instrument	Fair value through Profit & Loss	Fair value Other Compreh. Income	Total	Level 1	Level 2	Level 3	Total
Assets 31.12.2021									
Non-current derivatives		1	47		48		48		48
Other participating interests				191	191	86	44	61	191
Non-current loans to associates and JVs	1				1		1		1
Other non-current receivables	31				31			31	31
Other non-current deferred items	4				4			4	4
Trade receivables	1,603				1,603			1,603	1,603
Other current receivables	32				32			32	32
Current derivatives		30			30		30		30
Current investments	489				489			489	489
Cash and cash equivalents	1,542		20		1,562	20		1,542	1,562
Liabilities 31.12.2021									
Non-current borrowings	-2,994				-2,994	-2,920		-152	-3,072
Non-current derivatives		-9			-9		-9		-9
Other non-current liabilities	-283				-283	-137		-146	-283
Current borrowings	-105				-105	-56		-49	-105
Current derivatives		-40			-40		-40		-40
Trade payables	-1,571				-1,571			-1,571	-1,571
Other current liabilities	-540				-540			-540	-540
Assets 30.06.2022									
Non-current derivatives		8	70		78		78		78
Other participating interests				156	156	34	61	61	156
Non-current loans to associates and JVs	2				2		2		2
Other non-current receivables	44				44		15	29	44
Other non-current deferred items	5				5			5	5
Trade receivables	1,679				1,679			1,679	1,679
Other current receivables	40				40			40	40
Current derivatives		55			55		55		55
Current investments	838				838			838	838
Cash and cash equivalents	722		70		792	70		722	792
Liabilities 30.06.2022									
Non-current borrowings	-2,985				-2,985	-2,613		-140	-2,753
Non-current derivatives		-17			-17		-17		-17
Other non-current liabilities	-189				-189	-81		-108	-189
Current borrowings	-98				-98	-52		-46	-98
Current derivatives		-58			-58		-58		-58
Trade payables	-1,541				-1,541			-1,541	-1,541
Other current liabilities	-610				-610			-610	-610

*) Level 1: Quoted prices in active markets for identical assets or liabilities

Level 2: Other techniques for which all inputs that have a significant effect on the fair value are observable, either directly or indirectly

Level 3: Techniques that use inputs that have a significant effect on the fair value that are not based on observable market data

Statement of the Managing Board

The half-year condensed financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of DSM and its consolidated companies. The half-yearly management report gives a true and fair view of the information required pursuant to section 5.25d paragraph 8 and 9 of the Dutch Act on Financial Supervision.

Heerlen, 2 August 2022
The Managing Board

Geraldine Matchett, co-CEO
Dimitri de Vreeze, co-CEO

Independent auditor's review report

To: the Managing Board and the Supervisory Board of Koninklijke DSM N.V.

Our conclusion

We have reviewed the accompanying condensed consolidated interim financial statements for the six months ended 30 June 2022 of Koninklijke DSM N.V. (or hereafter: the "Royal DSM") based in Heerlen. Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements for the six months ended 30 June 2022 are not prepared, in all material respects, in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union.

The condensed consolidated interim financial statements for the six months ended 30 June 2022 comprise:

1. the condensed consolidated balance sheet as of 30 June 2022;
2. the following condensed consolidated statements for the six-months period ended 30 June 2022: the statements of income, comprehensive income, changes in equity and the cash flow statement; and
3. the notes to the condensed consolidated interim financial statements.

Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410, 'Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit' (Review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the 'Our responsibilities for the review of the condensed consolidated interim financial statements for the six months ended 30 June 2022' section of our report.
We are independent of Koninklijke DSM N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).
We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Corresponding figures not audited or reviewed

Interim financial statements as at and for a six months period ending 30 June 2021 are not audited or reviewed. Consequently, the corresponding figures included in the condensed consolidated statements of income, comprehensive income, changes in equity, and the condensed consolidated cash flow statement as well as the related notes have not been audited or reviewed.

Responsibilities of the Managing Board and the Supervisory Board for the condensed consolidated interim financial statements for the six months ended 30 June 2022

The Managing Board is responsible for the preparation and presentation of the condensed consolidated interim financial statements for the six months ended 30 June 2022 in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union. Furthermore, the Managing Board is responsible for such internal control as it determines is necessary to enable the preparation of the condensed consolidated interim financial statements for the six months ended 30 June 2022 that are free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the Royal DSM's financial reporting process.

Our responsibilities for the review of the condensed consolidated interim financial statements for the six months ended 30 June 2022

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a limited assurance engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- Updating our understanding of the entity and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the condensed consolidated interim financial statements for the six months ended 30 June 2022 where material misstatements are likely to arise due to fraud or error, designing and performing procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion;
- Obtaining an understanding of internal control, as it relates to the preparation of the condensed consolidated interim financial statements for the six months ended 30 June 2022;
- Making inquiries of management and others within the entity;
- Applying analytical procedures with respect to information included in the condensed consolidated interim financial statements for the six months ended 30 June 2022;
- Obtaining assurance evidence that the condensed consolidated interim financial statements for the six months ended 30 June 2022 agree with, or reconcile to the entity's underlying accounting records;
- Evaluating the assurance evidence obtained;
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle;
- Considering whether management has identified all events that may require adjustment to or disclosure in the condensed consolidated interim financial statements for the six months ended 30 June 2022; and
- Considering whether the condensed consolidated interim financial statements for the six months ended 30 June 2022 have been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement.

Amstelveen, 2 August 2022
KPMG Accountants N.V.

P.J. Groenland - van der Linden RA

Financial calendar

1 November 2022	Publication of the trading update first nine months of 2022

Additional information

Today DSM will hold a webcast for **investors and analysts** at 14:00 CEST. Details on how to access this call can be found on the DSM website, www.dsm.com.

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DSM

Royal DSM is a global, purpose-led company in Health, Nutrition & Bioscience, applying science to improve the health of people, animals and the planet. DSM's purpose is to create brighter lives for all. DSM's products and solutions address some of the world's biggest challenges while simultaneously creating economic, environmental and societal value for all its stakeholders – customers, employees, shareholders, and society at large. The company was founded in 1902 and is listed on Euronext Amsterdam. More information can be found at www.dsm.com.

Or find us on:

Forward Looking Statements

This press release may contain forward-looking statements with respect to DSM's future (financial) performance and position. Such statements are based on current expectations, estimates and projections of DSM and information currently available to the company. DSM cautions readers that such statements involve certain risks and uncertainties that are difficult to predict and therefore it should be understood that many factors can cause actual performance and position to differ materially from these statements. DSM has no obligation to update the statements contained in this press release, unless required by law. The English language version of the press release is leading.