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PRESS RELEASE

## FIRMENICH DELIVERED DOUBLE-DIGIT REVENUE GROWTH IN THE FIRST QUARTER OF FINANCIAL YEAR 2023

**Geneva, Switzerland, 22 November 2022** – Firmenich International SA ("Firmenich"), the world's largest privately-owned fragrance and flavour company, is announcing its first quarter results for the three months ended 30 September 2022. This announcement is being issued in connection with the planned merger with DSM and today's publication by Danube AG, to be renamed DSM-Firmenich AG ("DSM-Firmenich"), of an offering circular prepared in connection with (i) the voluntary exchange offer to holders of ordinary shares in the issued share capital of Koninklijke DSM N.V., and (ii) the admission to listing and trading of DSM-Firmenich ordinary shares on Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V. ("Offering Circular").

### First Quarter Financial Year 2023 Revenue Performance

In the three months ended 30 September 2022, Firmenich generated **Revenue of CHF 1,246 million**, an increase of 11.6% at constant currency<sup>1</sup>, driven by a balanced contribution of volume / mix and pricing, partially offset by FX. This reflects an increase of +8.8% versus the same quarter of the prior year on a reported basis.

Furthermore, Firmenich generated an **Adjusted EBITDA<sup>2</sup> of CHF 237 million** in the three months ended 30 September 2022, or 19% of Revenue despite a negative FX impact of approximately 200 basis points.

Firmenich has continued to experience strong end-market demand over the first quarter of FY 2023, across its geographies, customers and segments. In both the Perfumery & Ingredients and in the Taste & Beyond divisions, Firmenich has implemented price actions to mitigate the impact of increasing raw material costs and other inflationary pressures.

Further financial information on Firmenich is included in the Offering Circular. The Offering Circular can be found on the website [www.creator-innovator.com](http://www.creator-innovator.com).

### Disclaimer

This document and the related results contain forward-looking statements related to Firmenich and its future business and financial performance and future events or developments, including statements regarding: trends; exchange rates; plans, strategies and objectives of management; anticipated production; capital costs and scheduling; operating costs and supply chain issues; provisions and contingent liabilities; tax and regulatory developments. Forward-looking

<sup>1</sup> Growth at Constant Currency is used by our management and Board of Directors to evaluate operating performance. We believe that the elimination of the effect of foreign currency variations can provide useful period-to-period comparisons of our operating performance and enable a better understanding of the underlying factors contributing to such performance. Growth at Constant Currency is computed by comparing current period results converted at prior period foreign exchange rates to prior period results at prior period foreign exchange rates

<sup>2</sup> Adjusted EBITDA is the reported EBITDA, adjusted to eliminate the impact of identified items of non-recurring nature and/or not directly attributable to the operating performance that may materially distort period-to-period comparisons and/or the evaluation of our on-going business performance. Adjusted items comprise restructuring and transformation costs, acquisition and disposal-related costs, gain and loss on disposals of intangible assets and property, plant and equipment, and other items of a one-time and/or non-operating nature, which may include elements such as legal claims and settlements, or curtailments of defined benefits pension plans.

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statements can be identified by the use of terminology such as ‘intend’, ‘aim’, ‘project’, ‘anticipate’, ‘estimate’, ‘plan’, ‘believe’, ‘expect’, ‘may’, ‘should’, ‘will’, ‘continue’, ‘annualised’ or similar words. These statements discuss future expectations concerning the results of operations or financial condition, or provide other forward-looking statements. These forward-looking statements are not guarantees, or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond Firmenich’s control, and which may cause actual results to differ materially from those expressed in the statements contained in this presentation. Readers are cautioned not to put undue reliance on forward-looking statements. Other than in accordance with its legal or regulatory obligations, Firmenich does not undertake to update or revise any forward-looking statement to reflect any changes in events, conditions or circumstances on which any such statement is based.

Non-IFRS measures have not been subject to audit or review and should not be considered as an indication of, or alternative to, an IFRS measure of profitability, financial performance or liquidity. For further information on non-IFRS measures, see the report on alternative performance measures included in Firmenich’s annual report for the year ended 30 June 2022.

Nothing in this presentation should be construed as either an offer to sell, or a solicitation of an offer, to buy or sell securities in any jurisdiction, or be treated or relied upon as a recommendation or advice by Firmenich.

## **Disclosure**

The information was submitted for publication, through the contact persons set out below, at 7:00 CEST on 22 November 2022. Further information, including the Offering Circular, is available on [www.creator-innovator.com](http://www.creator-innovator.com).

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## **About Firmenich**

*Firmenich, the world’s largest privately-owned fragrance and taste company, was founded in Geneva, Switzerland, in 1895, and has been family-owned for 127 years. Firmenich is a business-to-business company specialized in the research, creation, manufacture and sale of perfumes, flavors, and ingredients. Renowned for its excellent research, as well as its leadership in sustainability, Firmenich offers its customers innovation in formulation, a broad palette of ingredients, and proprietary technologies such as biotechnology. Firmenich delivered CHF 4.7bn of sales in the financial year ended 30 June 2022.*