



**Press Release**

**dsm-firmenich provides additional pro forma financial information for 2022 and 2023**

Kaiseraugst (Switzerland), Heerlen (Netherlands), October 4, 2023

dsm-firmenich, innovators in nutrition, health, and beauty, provides additional pro forma financial information for 2022 and 2023.

The historical pro forma financials are prepared as a combination of the historical figures reported by DSM N.V. and Firmenich SA.

The historical pro forma financials are unaudited and include estimates and approximations.



## FY 2022 pro forma financials (updated as of October 4, 2023)

Net sales (in € millions)	2021 FY	2022 Q1	2022 Q2	2022 H1	2022 Q3	2022 Q4	2022 H2	2022 FY
P&B		932	953	1,885	991	916	1,907	3,792
TTH		735	797	1,532	836	806	1,642	3,174
HNC		592	613	1,205	626	587	1,213	2,418
ANH		882	953	1,835	978	971	1,949	3,784
Corporate		21	19	40	15	15	30	70
<b>dsm-firmenich</b>	<b>11,444</b>	<b>3,162</b>	<b>3,335</b>	<b>6,497</b>	<b>3,446</b>	<b>3,295</b>	<b>6,741</b>	<b>13,238</b>

Adj. EBITDA (in € millions)	2021 FY	2022 Q1	2022 Q2	2022 H1	2022 Q3	2022 Q4	2022 H2	2022 FY
P&B		201	164	365	217	166	383	748
TTH		135	136	271	141	137	278	549
HNC		126	142	268	144	121	265	533
ANH		155	158	313	116	95	211	524
Corporate		(22)	(18)	(40)	(19)	(20)	(39)	(79)
<b>dsm-firmenich</b>	<b>2,200</b>	<b>595</b>	<b>582</b>	<b>1,177</b>	<b>599</b>	<b>499</b>	<b>1,098</b>	<b>2,275</b>

Adj. EBITDA margin (%)	2021 FY	2022 Q1	2022 Q2	2022 H1	2022 Q3	2022 Q4	2022 H2	2022 FY
P&B		21.6%	17.2%	19.4%	21.9%	18.1%	20.1%	19.7%
TTH		18.4%	17.1%	17.7%	16.9%	17.0%	16.9%	17.3%
HNC		21.3%	23.2%	22.2%	23.0%	20.6%	21.8%	22.0%
ANH		17.6%	16.6%	17.1%	11.9%	9.8%	10.8%	13.8%
Corporate								
<b>dsm-firmenich</b>	<b>19.2%</b>	<b>18.8%</b>	<b>17.5%</b>	<b>18.1%</b>	<b>17.4%</b>	<b>15.1%</b>	<b>16.3%</b>	<b>17.2%</b>

### Methodology

The 2022 pro forma financials are prepared as a combination of the historical figures reported by DSM N.V. and Firmenich SA.

The 2022 pro forma financials are unaudited and include estimates, including for example approximations due to the different reporting currencies. The reporting currency of dsm-firmenich is EUR.

The following reporting perimeter changes and adjustments are applied:

- *Changes to the Business Units' reporting perimeters*: combination of the units T&B and F&B in TTH; Personal Care & Aroma (PCA) transfer to P&B from HNC; other minor adjustments including the Consumer Healthcare business transfer from T&B to HNC.

- *Intercompany profit elimination*: HNC net sales were reduced by approximately €50m to eliminate ingredient sales to Firmenich.

Further information for the basis of preparation of the pro forma financials and related definitions can be found in the [H1 2023 results press release](#).



## FY 2022 pro forma EBITDA to Core Adjusted EPS walk

	2022 H1	2022 H2	2022 FY
<b>Sales</b>	<b>6,497</b>	<b>6,741</b>	<b>13,238</b>
EBITDA	1,031	988	2,019
APMs	146	110	256
<b>Adjusted EBITDA</b>	<b>1,177</b>	<b>1,098</b>	<b>2,275</b>
Adjusted EBITDA %	18.1%	16.3%	17.2%
D&A	(437)	(477)	(914)
EBIT	594	517	1,111
APMs	146	104	250
<b>Adjusted EBIT</b>	<b>740</b>	<b>621</b>	<b>1,361</b>
PPA	-	-	-
<b>Core Adjusted EBIT</b>	<b>740</b>	<b>621</b>	<b>1,361</b>
Fin ex	(66)	(93)	(159)
<b>Core Adjusted PBT</b>	<b>674</b>	<b>528</b>	<b>1,202</b>
Tax	(132)	(94)	(226)
Tax %	20%	18%	19%
Share from associates	32	5	37
<b>Core Adjusted Net profit</b>	<b>574</b>	<b>439</b>	<b>1,013</b>
Non-controlling interest	8	9	17
Avg outstanding shares	264	265	265
<b>Core Adjusted EPS</b>	<b>2.14</b>	<b>1.62</b>	<b>3.76</b>



## H1 2023 pro forma financials (updated as of October 4, 2023)

<b>Net sales</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
(in € millions)	<b>Q1</b>	<b>Q2</b>	<b>H1</b>
<b>P&amp;B</b>	972	903	1,875
<b>TTH</b>	772	761	1,533
<b>HNC</b>	582	562	1,144
<b>ANH</b>	785	786	1,571
<b>Corporate</b>	11	18	29
<b>dsm-firmenich</b>	<b>3,122</b>	<b>3,030</b>	<b>6,152</b>

<b>Adj. EBITDA</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
(in € millions)	<b>Q1</b>	<b>Q2</b>	<b>H1</b>
<b>P&amp;B</b>	210	169	379
<b>TTH</b>	152	137	289
<b>HNC</b>	120	100	220
<b>ANH</b>	68	17	85
<b>Corporate</b>	(29)	(15)	(44)
<b>dsm-firmenich</b>	<b>521</b>	<b>408</b>	<b>929</b>

<b>Adj. EBITDA margin</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
(%)	<b>Q1</b>	<b>Q2</b>	<b>H1</b>
<b>P&amp;B</b>	21.6%	18.7%	20.2%
<b>TTH</b>	19.7%	18.0%	18.9%
<b>HNC</b>	20.6%	17.8%	19.2%
<b>ANH</b>	8.7%	2.2%	5.4%
<b>Corporate</b>			
<b>dsm-firmenich</b>	<b>16.7%</b>	<b>13.5%</b>	<b>15.1%</b>



## About dsm-firmenich

As innovators in nutrition, health, and beauty, dsm-firmenich reinvents, manufactures, and combines vital nutrients, flavors, and fragrances for the world's growing population to thrive. With our comprehensive range of solutions, with natural and renewable ingredients and renowned science and technology capabilities, we work to create what is essential for life, desirable for consumers, and more sustainable for the planet. dsm-firmenich is a Swiss-Dutch company, listed on the Euronext Amsterdam, with operations in almost 60 countries and revenues of more than €12 billion. With a diverse, worldwide team of nearly 30,000 employees, we bring progress to life™ every day, everywhere, for billions of people.

[www.dsm-firmenich.com](http://www.dsm-firmenich.com)

## For more information

### Media

e-mail [media@dsm-firmenich.com](mailto:media@dsm-firmenich.com)

### Investors

e-mail [investors@dsm-firmenich.com](mailto:investors@dsm-firmenich.com)

### Forward-looking statements

This press release may contain forward-looking statements with respect to dsm-firmenich's future (financial) performance and position. Such statements are based on current expectations, estimates and projections of dsm-firmenich and information currently available to the company. dsm-firmenich 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-firmenich has no obligation to update the statements contained in this press release, unless required by law. The English language version of this press release prevails over other language versions.