**Press Release**

*Ad hoc announcement pursuant to article 53 LR*

Kaiseraugst (Switzerland), Maastricht (Netherlands), July 30, 2026

# dsm-firmenich reports H1 2026 results

Good LFL sales growth and sequential margin improvement through first half

## Highlights

- Good like-for-like (LFL) sales growth of 5% in H1 2026, with 6% in Q2
- Adjusted EBITDA margin improved sequentially, with positive momentum into second half
- Continued improvement in adjusted gross operating free cash flow
- 2026-2028 action plan, aimed at accelerating financial performance, introduced at March 2026 CMD, fully on track
- Successful dual listing of shares on SIX Swiss Exchange as of May 21
- €500 million share buyback program progressing well
- Outlook unchanged: 2026 targets underpinned by good H1 delivery

## CEO comments

**"We achieved good volume-led LFL growth in the first six months of the year across all businesses, demonstrating the resilience and quality of our portfolio and the consistent delivery on our operational priorities amid a dynamic global macroeconomic environment. We expect full-year LFL sales growth to be at the higher end of our 2026 target of 2-4%.**

**We are delivering on the action plan outlined at our 2026 Capital Markets Day, focused on accelerating top-line growth, margin expansion, and maintaining disciplined cash and capital management. These initiatives will drive a further sequential improvement to deliver an around 20% adjusted EBITDA margin in 2026. We are also executing our cost savings and restructuring program, to provide a strong foundation to achieve a further step-up in margin in 2027."**

Dimitri de Vreeze, CEO

## Group Performance – Continuing Operations

The company delivered good, volume-led sales growth across all businesses in the first half, owing to improving business conditions, contributions from revenue synergies, and higher win rates on customer briefs. Following 4% LFL sales growth in Q1, business conditions in Q2 2026 continued to be solid, resulting in 6% LFL sales growth. June saw a strong acceleration, owing to positive customer sentiment on easing Middle East concerns.

The Adjusted EBITDA margin of 19.5% in Q2, reflects a 40 bps sequential improvement versus Q1. Versus the prior year period, the margin remained stable reflecting a negative impact of 70 bps from foreign exchange effects. On a LFL basis, Adjusted EBITDA was up 10% in Q2, and up 7% in the first half versus prior year. Core EPS increased by 14% in H1 2026 versus prior year period, reaching €1.84.

Adjusted Gross Operating Free Cash Flow of 7% in H1 2026 improved versus the prior year period. With typically stronger cash flow performance in the second half of the year, the company expects to deliver on its full-year adjusted gross operating cash-to-sales ratio target of 11-12%.

| in € millions | H1 2026 | H1 2025 | % LFL | Q2 2026 | Q2 2025 | % LFL |
|---|---|---|---|---|---|---|
| Sales | 4,664 | 4,643 | 5 | 2,388 | 2,303 | 6 |
| Adj. EBITDA | 900 | 906 | 7 | 466 | 446 | 10 |
| Adj. EBITDA margin (%) | 19.3 | 19.5 | | 19.5 | 19.4 | |
| Net profit from continuing operations | 225 | 197 | | | | |
| Net profit (total Group) | 221 | 541 | | | | |

dsm-firmenich

## Outlook 2026 unchanged: Fully on track with 2026 Strategic Action Plan

The company expects Continuing Operations for the full-year 2026 to deliver:

- Like-for-Like (LFL) sales growth: 2-4%
- Adjusted EBITDA margin: around 20%
- Cash conversion: Adjusted Gross Operating Free Cash Flow to Sales of 11-12%

Underpinned by good H1 delivery, the company expects full-year LFL sales growth to be at the higher end of its 2026 target of 2-4%.

This outlook assumes that, also in the second half, the conflict in the Middle East will have a limited impact. The company will address cost inflation through a range of initiatives including a cost savings and restructuring program, and pricing actions.

### Key figures and indicators – Continuing operations

| in € millions | H1 2026 | H1 2025 | % LFL | Q2 2026 | Q2 2025 | % LFL |
|---|---|---|---|---|---|---|
| **Net sales** | **4,664** | **4,643** | **5** | **2,388** | **2,303** | **6** |
| P&B | 1,948 | 1,919 | 7 | 981 | 945 | 7 |
| TTH | 1,634 | 1,629 | 4 | 843 | 802 | 6 |
| HNC[1] | 1,035 | 1,042 | 4 | 538 | 528 | 4 |
| Corporate[1] | 47 | 53 | | 26 | 28 | |
| **Adj. EBITDA** | **900** | **906** | **7** | **466** | **446** | **10** |
| P&B | 424 | 426 | 6 | 211 | 207 | 6 |
| TTH | 321 | 335 | 3 | 170 | 165 | 8 |
| HNC | 206 | 196 | 15 | 110 | 99 | 19 |
| Corporate | (51) | (51) | | (25) | (25) | |
| **Adj. EBITDA margin (%)** | **19.3** | **19.5** | | **19.5** | **19.4** | |
| P&B | 21.8 | 22.2 | | 21.5 | 21.9 | |
| TTH | 19.6 | 20.6 | | 20.2 | 20.6 | |
| HNC | 19.9 | 18.8 | | 20.4 | 18.8 | |
| **Adj. EBIT** | **435** | **450** | | | | |
| | | | | | | |
| **Core adj. EBIT** | **664** | **677** | | | | |
| **Core adj. net profit** | **465** | **441** | | | | |
| | | | | | | |
| Average number of shares (x millions) | 250.2 | 263.5 | | | | |
| Core adj. EPS | 1.84 | 1.61 | | | | |
| | | | | | | |
| (Avg.) core capital employed | 11,480 | 11,909 | | | | |
| Core adj. ROCE (%) | 11.6 | 11.4 | | | | |
| | | | | | | |
| Operating working capital | 2,667 | 2,662 | | | | |
| Net debt | 4,424 | 2,459[2] | | | | |

[1] 2025 figure restated for comparative purposes

[2] Refers to Total Group, including Discontinued Operations

## Cost savings and restructuring program

Earlier this year, at its Capital Markets Day, the company outlined a clear action plan focused on disciplined execution to accelerate financial performance. This plan is designed to deliver a structural improvement of approximately 1% in Adjusted EBITDA margin by 2027.

This restructuring program (including the stranded cost elimination program from the Animal Nutrition & Health transaction) could lead to a reduction of about 1,000 positions over the next 18-24 months, in close consultation with relevant works councils. The company has fully deployed the program and expects €100 million in cost savings, and anticipates an exceptional cost of approximately €100 million.

## Strategic ambitions

dsm-firmenich operates through three unique and complementary Business Units: Perfumery & Beauty, Taste, Texture & Health, and Health, Nutrition & Care. These businesses are supported by clear strategic choices, a simplified operating model, and a strong focus on customer-driven innovation.

The strategic ambition is to grow the three businesses by leveraging a unique combination of science, creativity, and customer intimacy, while anchoring performance through operational excellence, disciplined capital allocation, cost saving programs, and consistent commercial practices across the Group. Having successfully completed the group-wide transformation, the focus is on accelerating performance within the three business units.

Looking ahead, the priority is to accelerate execution in 2026–2027 to drive growth and synergies, expand EBITDA margins, and improve cash conversion, underpinned by normalized capital expenditure, tighter working capital management, and greater cost discipline.

The materials from the 2026 Capital Markets Day are available here.

## Swiss listing

In addition to its listing on Euronext Amsterdam, dsm-firmenich established a dual listing of the company's ordinary shares on SIX Swiss Exchange on May 21, 2026. This Swiss listing benefits dsm-firmenich and its shareholders by strengthening alignment with dsm-firmenich's Swiss heritage and domicile, broadening access to Swiss and international equity investors, and also resulting in the inclusion in relevant Swiss equity indices.

## Share buyback program

The company started a share repurchase program on March 12, 2026 to repurchase ordinary shares for a total amount of €540 million, of which €500 million to reduce its issued capital, and €40 million to cover commitments under the Group's share-based compensation plans. On July 24, around 62% of the program had been executed.

On February 26, 2026, following the completion of its €1 billion share buyback program in 2025, the company cancelled 12,049,441 shares. As a result, the total number of issued shares was reduced by approximately 4.5%, from 265,676,388 to 253,626,947 shares.

# Business Unit Review

## Perfumery & Beauty

**Q2 2026**
Perfumery & Beauty delivered a LFL sales growth of 7%, fully volume driven, on a continued good business momentum with strong month of June. Fine Fragrances as well as Consumer Fragrances delivered double-digit LFL growth from strong market demand, supported by higher win rates of customer briefs. The Ingredients segment was stable.

The Adjusted EBITDA margin was 21.5%, reflecting a 40 bps negative foreign exchange effect and some one-off operational costs, versus the prior year period. On a LFL basis, Adjusted EBITDA was up 6% in Q2 versus the prior year period.

**H1 2026**
Perfumery & Beauty delivered a strong, volume-driven, 7% LFL sales growth in the first half. Fine Fragrances delivered double-digit LFL sales growth, with Consumer Fragrances recording high single-digit sales growth. Ingredients achieved low single-digit growth, across fragrance and beauty & care ingredients.

The Adjusted EBITDA margin was 21.8%, reflecting some one-off operational costs and a negative foreign exchange effect of 20 bps versus the prior year period. On a LFL basis, Adjusted EBITDA was up 6% in H1 versus the prior year period.

| in € millions | H1 2026 | H1 2025 | % LFL | Q2 2026 | Q2 2025 | % LFL |
|---|---|---|---|---|---|---|
| Sales | 1,948 | 1,919 | 7 | 981 | 945 | 7 |
| Adj. EBITDA | 424 | 426 | 6 | 211 | 207 | 6 |
| Adj. EBITDA margin (%) | 21.8 | 22.2 | | 21.5 | 21.9 | |

## Taste, Texture & Health

**Q2 2026**
The business unit saw solid business conditions, reporting a 6% LFL growth, up from 2% in Q1. Revenue synergies contributed about 2% to sales growth, while Bovaer had a positive impact of 1%.

Growth was driven by both Taste and Ingredients Solutions, and across all regions, with a strong recovery in Latin America, and business conditions picking up in Europe and North America, the latter benefiting from the FIFA World Cup. The Beverages and Baking segments delivered good performance, while continued high demand in the Dairy segment drove good growth in enzymes and cultures.

The Adjusted EBITDA margin increased sequentially from 19.1% in Q1, to 20.2% in Q2. Versus prior year, the margin reflects a 70 bps negative impact from foreign exchange. On a LFL basis, Adjusted EBITDA was up 8% in Q2 versus the prior year period.

**H1 2026**
Taste, Texture & Health delivered a volume-led LFL growth of 4%, with an improving momentum across its businesses, supported by revenue synergies of 1.5%.

The Adjusted EBITDA margin was 19.6%, with a 60 bps adverse foreign exchange impact and some higher costs. On a LFL basis, Adjusted EBITDA was up 3% in H1 versus the prior year period.

| in € millions | H1 2026 | H1 2025 | % LFL | Q2 2026 | Q2 2025 | % LFL |
|---|---|---|---|---|---|---|
| Sales | 1,634 | 1,629 | 4 | 843 | 802 | 6 |
| Adj. EBITDA | 321 | 335 | 3 | 170 | 165 | 8 |
| Adj. EBITDA margin (%) | 19.6 | 20.6 | | 20.2 | 20.6 | |

## Health, Nutrition & Care

**Q2 2026**

Health, Nutrition & Care delivered 4% volume-driven sales growth, in line with the first quarter. This consistent performance was driven by Early Life Nutrition, led by ongoing strong demand for HMOs and favorable conditions for ARA, as well as good growth in Biomedical. Dietary Supplements and i-Health continued to experience cautious consumer behavior, especially in North America.

The Adjusted EBITDA margin increased to 20.4%, with strong growth in high-margin products, despite a negative foreign exchange effect of 110 bps. On a LFL basis, Adjusted EBITDA was up 19% in Q2 versus the prior year period.

**H1 2026**

Health, Nutrition & Health delivered 4% LFL sales growth, led by strong performance in Early Life Nutrition, and good performance in Biomedical.

The Adjusted EBITDA margin was 19.9%, continuing its consistent, gradual improvement, despite a negative foreign exchange effect of 90 bps. On a LFL basis, Adjusted EBITDA was up 15% in H1, versus the prior year period.

| in € millions | H1 2026 | H1 2025 | % LFL | Q2 2026 | Q2 2025 | % LFL |
|---|---|---|---|---|---|---|
| Sales[1] | 1,035 | 1,042 | 4 | 538 | 528 | 4 |
| Adj. EBITDA | 206 | 196 | 15 | 110 | 99 | 19 |
| Adj. EBITDA margin (%) | 19.9 | 18.8 | | 20.4 | 18.8 | |

[1] 2025 figure restated for comparative purposes.

## Corporate activities

| in € millions | H1 2026 | H1 2025 | % LFL | Q2 2026 | Q2 2025 | % LFL |
|---|---|---|---|---|---|---|
| Sales[1] | 47 | 53 | (11) | 26 | 28 | (7) |
| Adj. EBITDA | (51) | (51) | - | (25) | (25) | - |

[1] 2025 figure restated for comparative purposes.

# Cash Flow and Working Capital

Adjusted gross operating free cash flow in the first half saw a good step-up versus the prior year period, supported by lower working capital. With a typically stronger cash flow performance in the second half of the year, the company expects to deliver on its full-year adjusted gross operating cash-to-sales ratio target of 11% to 12%.

| in € millions | H1 2026 Continuing operations | H1 2025 Continuing operations |
|---|---|---|
| Adj. gross operating free cash flow | 320 | 79 |
| Sales to cash conversion % | 6.9 | 1.7 |
| | | |
| Operating working capital (OWC) | 2,667 | 2,662 |
| OWC as % of sales - end of period | 27.9 | 28.9 |
| Total working capital (WC) | 2,081 | 2,219 |
| Total WC as % of sales - end of period | 21.8 | 24.1 |

# Continuing operations

## Sales drivers

| in € millions | H1 2026 | H1 2025 | % LFL | % Volume | % Price | % FX | % M&A | % Change |
|---|---|---|---|---|---|---|---|---|
| Sales | 4,664 | 4,643 | 5 | 5 | – | (4) | (1) | 0 |
| P&B | 1,948 | 1,919 | 7 | 7 | – | (4) | (1) | 2 |
| TTH | 1,634 | 1,629 | 4 | 4 | – | (4) | – | 0 |
| HNC[1] | 1,035 | 1,042 | 4 | 3 | 1 | (5) | – | (1) |
| Corporate[1] | 47 | 53 | | | | | | (11) |

[1] 2025 figure restated for comparative purposes.

| in € millions | Q2 2026 | Q2 2025 | % LFL | % Volume | % Price | % FX | % M&A | % Change |
|---|---|---|---|---|---|---|---|---|
| Sales | 2,388 | 2,303 | 6 | 6 | – | (1) | (1) | 4 |
| P&B | 981 | 945 | 7 | 7 | – | (1) | (2) | 4 |
| TTH | 843 | 802 | 6 | 6 | – | (1) | – | 5 |
| HNC[1] | 538 | 528 | 4 | 3 | 1 | (2) | – | 2 |
| Corporate[1] | 26 | 28 | | | | | | (7) |

[1] 2025 figure restated for comparative purposes.

## Adj. EBITDA drivers

| in € millions | H1 2026 | H1 2025 | % LFL | % FX | % M&A | % Change |
|---|---|---|---|---|---|---|
| Adj. EBITDA | 900 | 906 | 7 | (7) | (1) | (1) |
| P&B | 424 | 426 | 6 | (5) | (1) | (0) |
| TTH | 321 | 335 | 3 | (7) | – | (4) |
| HNC | 206 | 196 | 15 | (10) | – | 5 |
| Corporate | (51) | (51) | | | | |

| in € millions | Q2 2026 | Q2 2025 | % LFL | % FX | % M&A | % Change |
|---|---|---|---|---|---|---|
| Adj. EBITDA | 466 | 446 | 10 | (5) | (1) | 4 |
| P&B | 211 | 207 | 6 | (3) | (1) | 2 |
| TTH | 170 | 165 | 8 | (5) | – | 3 |
| HNC | 110 | 99 | 19 | (8) | – | 11 |
| Corporate | (25) | (25) | | | | – |

## Adj. EBITDA margin

| in % | H1 2026 | H1 2025 |
|---|---|---|
| Adj. EBITDA margin (%) | 19.3 | 19.5 |
| P&B | 21.8 | 22.2 |
| TTH | 19.6 | 20.6 |
| HNC | 19.9 | 18.8 |

| in % | Q2 2026 | Q2 2025 |
|---|---|---|
| Adj. EBITDA margin (%) | 19.5 | 19.4 |
| P&B | 21.5 | 21.9 |
| TTH | 20.2 | 20.6 |
| HNC | 20.4 | 18.8 |

## Discontinued Operations

Further to the announced divestment of the ANH activities to CVC Capital Partners in February 2026, the assets and liabilities of the divested business have been classified as Assets Held for Sale, and the financial results of the ANH activities have been reclassified to Discontinued Operations.

Following the expected weak start to the year due to low vitamin prices in the first quarter, business conditions improved in Q2. Higher prices, ongoing efficiency initiatives, and higher demand, led to an improvement in profitability in the second quarter. H1 results were substantially lower versus the prior year period, which included an exceptional contribution from temporary high vitamin prices due to a force majeure situation in the industry.

Discontinued Operations are expected to deliver a positive cash contribution in 2026.

| in € millions | H1 2026 | H1 2025 | % LFL | % Volume | % Price | % FX | % M&A | % Change |
|---|---|---|---|---|---|---|---|---|
| Sales | 1,518 | 1,867 | (12) | 1 | (13) | (1) | (6) | (19) |
| Adj. EBITDA | 67 | 354 | (77) | | | (5) | 1 | (81) |
| Adj. EBITDA margin (%) | 4.4 | 19.0 | | | | | | |

| in € millions | Q2 2026 | Q2 2025 | % LFL | % Volume | % Price | % FX | % M&A | % Change |
|---|---|---|---|---|---|---|---|---|
| Sales | 796 | 933 | (11) | (1) | (10) | 1 | (5) | (15) |
| Adj. EBITDA | 44 | 164 | (68) | | | (5) | - | (73) |
| Adj. EBITDA margin (%) | 5.5 | 17.6 | | | | | | |

## Total Group

| in € millions | H1 2026 | H1 2025 | % LFL | Q2 2026 | Q2 2025 | % LFL |
|---|---|---|---|---|---|---|
| Sales | 6,182 | 6,510 | - | 3,184 | 3,236 | 1 |
| Adj. EBITDA | 967 | 1,260 | (17) | 510 | 610 | (11) |
| Adj. EBITDA margin (%) | 15.6 | 19.4 | | 16.0 | 18.9 | |

## Alternative Performance Measures (APMs)

The policy on Alternative Performance Measures (APMs) and a reconciliation between the APMs and the most directly reconcilable IFRS metric can be found in Note 2 to the Condensed consolidated interim financial statements.

The main APM adjustments to operating profit (EBIT) in the first half of 2026 are listed below:

- Restructuring costs of €22 million, mainly related to the cost of current savings and restructuring programs.
- Other costs of €42 million, mainly related to litigation and claims.

## Definitions

This press release includes information that is presented in accordance with IFRS as issued by the International Accounting Standard Board and alternative performance measures (APMs). Please refer to the section below for the definitions as applied.

### Alternative Performance Measures (APMs)

In monitoring the financial performance of dsm-firmenich, management uses certain Alternative performance measures (APMs) not defined by IFRS. These APMs should not be viewed in isolation as alternatives to the equivalent IFRS measures and should be used as supplementary information in conjunction with the most directly comparable IFRS measures. APMs do not have standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other companies.

To arrive at the Alternative Performance Measures (APMs) Adjusted EBITDA, Adjusted EBIT, and Adjusted net profit, adjustments are made for material items of income and expense arising from circumstances such as acquisitions and divestments, restructuring, impairments and other events (i.e., APM adjustments). Other APM adjusting events include site closure costs, environmental cleaning, litigation settlements or other non-operational (contractual) arrangements. Other than items related to acquisition and integration costs incurred in the first year from the acquisition date (including non-recurring inventory value adjustments) as well as adjustments due to previously recognized APM adjusting events, the threshold is €10 million.

The APMs used throughout this press release are:

#### Like-for-like (LFL)

Like-for-like (LFL) represents the change in performance measures excluding the impact of acquisitions, divestments, and currency impacts.

#### Earnings before interest, tax, depreciation and amortization (EBITDA)

EBITDA is defined as IFRS metric operating profit plus depreciation, amortization, and impairments.

#### Adjusted earnings before interest, tax, depreciation and amortization (Adj. EBITDA)

Adjusted EBITDA is the EBITDA adjusted for material items of profit or loss, as defined under 'APM adjustments'.

#### EBITDA margin

EBITDA margin is EBITDA expressed as a percentage of net sales.

#### Adjusted EBITDA margin (Adj. EBITDA margin)

Adjusted EBITDA margin is adjusted EBITDA expressed as a percentage of net sales.

#### Adjusted operating profit (Adj. EBIT)

Adjusted operating profit (Adj. EBIT) is the IFRS metric operating profit adjusted for material items of profit or loss, as defined under 'APM adjustments'.

#### Core adjusted EBIT (Core adj. EBIT)

Core adjusted EBIT is calculated as the IFRS metric operating profit adjusted for material items of profit or loss, as defined under 'APM adjustments', and adjusted for the impact of the amortization of intangible assets recognized through purchase price allocations (PPA).

#### Adjusted net profit (Adj. net profit)

Adjusted net profit is the IFRS metric net profit adjusted for material items of profit or loss, as defined under 'APM adjustments'.

#### Core adjusted net profit (Core adj. net profit)

Core adjusted net profit is the IFRS metric net profit (from continuing operations) adjusted for material items of profit or loss, as defined under 'APM adjustments', and adjusted for the impact of the amortization of intangible assets recognized through purchase price allocations (PPA) as well as the PPA impact on financial income and expense.

#### Adjusted gross operating free cash flow (AGOFCF)

Adjusted gross operating free cash flow (AGOFCF) is defined as the IFRS metric operating profit plus depreciation, amortization, and impairments, adjusted for material items of profit or loss, as defined under 'APM adjustments', corrected for changes in the working capital, minus capital expenditures. This metric is based on continuing operations.

### Sales to cash conversion %
Sales to cash conversion % is the adjusted gross operating free cash flow (AGOFCF) as a percentage of net sales.

### Adjusted earnings per share (Adj. EPS)
Adjusted earnings per share (Adjusted EPS) is calculated as the net profit available to holders of ordinary shares adjusted for material items of profit or loss, as defined under 'APM adjustments', divided by the average number of ordinary shares outstanding.

### Core adjusted earnings per share (Core adj. EPS)
Core adjusted earnings per share (Core adjusted EPS) is calculated as the net profit (from continuing operations) available to holders of ordinary shares adjusted for material items of profit or loss, as defined under 'APM adjustments', adjusted for the impact of the amortization of intangible assets recognized through purchase price allocations (PPA) as well as the PPA impact on financial income and expense, divided by the average number of ordinary shares outstanding.

### Capital employed
Capital employed is the total of the carrying amount of intangible assets and property, plant and equipment, inventories, trade receivables and other receivables, less trade payables, other current liabilities, investment grants and customer funding. Average capital employed is calculated as the average of the capital employed at the end of the preceding five quarters, including the current quarter.

### Core capital employed
Core capital employed is defined as capital employed, adjusted for the impact of the Firmenich purchase price allocation (PPA). Average core capital employed is calculated as the average of the core capital employed at the end of the preceding five quarters, including the current quarter.

### Return on capital employed (ROCE)
Return on capital employed (ROCE) is the adjusted operating profit (from continuing operations) as a percentage of average capital employed.

### Core adjusted return on capital employed (Core adj. ROCE)
Core adjusted return on capital employed (Core adj. ROCE) is core adjusted EBIT as a percentage of average core capital employed.

### Operating working capital (OWC)
The total of inventories and trade receivables, less trade payables.

### Operating working capital (OWC) as % of sales
Operating working capital as % of sales is the operating working capital as a percentage of annualized fourth-quarter net sales.

### Working capital (WC)
The total of inventories and current receivables, less current payables.

### Working capital (WC) as % of sales
Working capital as % of sales is the working capital as a percentage of annualized fourth-quarter net sales.

### Capital expenditures (CAPEX)
Capital expenditures include all investments in intangible assets and property, plant and equipment.

### Net debt
Net debt is the total of current and non-current borrowings less cash and cash equivalents, current investments and the net position of derivatives.

## Statement of the Board of Directors

This document represents dsm-firmenich's half yearly report containing the management report as well as the condensed consolidated interim financial statements for the purpose of the Dutch Act on Financial Supervision (Wet Financieel Toezicht), section 5:25d.

Per the Dutch Decree on Transparency for issuing entities subject to the Dutch Act on Financial Supervision (Besluit Transparantie uitgevende instellingen Wft) article 10, the Directors declare that, to the best of their knowledge:

- The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as issued by the International Accounting Standards Board
- The interim management report gives a fair review of important events during the first six months of the financial year that impacted the Company's business.

Thomas Leysen, Chairman of the Board of Directors

Dimitri de Vreeze, Chief Executive Officer

## Financial calendar

November 4, 2026 - publication of dsm-firmenich Q3 2026 trading update
February 18, 2027 – publication of dsm-firmenich FY 2026 results
March 24, 2027 – AGM, Kaiseraugst (CH)

## Additional information

Today dsm-firmenich will hold a webcast for **investors and analysts** at 9:00 am CEST. Details on how to access this call can be found on www.dsm-firmenich.com

## Note for editors

The full text of the press release is available here.
The presentation to investors is available here.

## For more information

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## 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 people and the planet. dsm-firmenich is a Swiss company, listed on Euronext Amsterdam (DSFIR) and SIX Swiss Exchange (DSFIR), with operations in almost 60 countries and revenues of more than €9 billion for its Continuing Operations following the divestment of Animal Nutrition & Health. With a diverse, worldwide team of nearly 21,000 employees, we bring progress to life every day, everywhere, for billions of people. www.dsm-firmenich.com

## About Continuing Operations

Continuing Operations reflects the results of dsm-firmenich, following the announced divestment of Animal Nutrition & Health (ANH) activities to CVC Capital Partners. The assets and liabilities of the divested businesses have been classified as Assets Held for Sale in accordance with IFRS 5, and the results of the divested businesses have been reclassified to Discontinued Operations.

# Condensed consolidated interim financial statements H1 2026

## Condensed consolidated interim income statement

| | H1 2026 | H1 2025 |
|---|---|---|
| **Continuing operations** | | |
| Net sales | 4,664 | 4,643 |
| **Gross profit** | **1,866** | **1,848** |
| **Operating profit** | **370** | **383** |
| Financial income and expense | (66) | (69) |
| **Profit before tax** | **304** | **314** |
| Income tax expense | (63) | (67) |
| Share of net profit of associates and joint ventures | (16) | (50) |
| **Net profit from continuing operations** | **225** | **197** |
| Net profit from discontinued operations | (4) | 344 |
| **Net profit for the period** | **221** | **541** |
| Attributable to: | | |
| - Holders of shares | 212 | 510 |
| - Non-controlling interests | 9 | 31 |
| | | |
| **Earnings per share (EPS) total (in €):** | | |
| - Basic EPS | 0.85 | 1.94 |
| | | |
| **Earnings per share (EPS) continuing operations (in €):** | | |
| - Basic EPS | 0.88 | 0.69 |

## Condensed consolidated interim statement of comprehensive income

| **in € millions** | H1 2026 | H1 2025 |
|---|---|---|
| **Net profit for the period** | **221** | **541** |
| **Other comprehensive income** | | |
| Remeasurements of defined benefit liability | 58 | (29) |
| Change in fair value reserve | (2) | (4) |
| Exchange differences on translation of foreign operations relating to non-controlling interests | 5 | (11) |
| Related tax | (12) | 3 |
| **Items that will not be reclassified to profit or loss** | **49** | **(41)** |
| | | |
| Exchange differences on translation of foreign operations | 250 | (600) |
| Change in hedging reserve | (39) | 110 |
| Equity accounted investees - share of other comprehensive income | - | (2) |
| Related tax | 6 | (19) |
| **Items that may subsequently be reclassified to profit or loss** | **217** | **(511)** |
| | | |
| **Total comprehensive income for the period, net of tax** | **487** | **(11)** |

# Condensed consolidated interim statement of changes in equity

| x € millions | Share capital | Share premium | Treasury shares | Other reserves | Retained earnings | Shareholders' equity | Non-contr. interests | Total Equity |
|---|---|---|---|---|---|---|---|---|
| **Balance at January 1, 2025** | **3** | **11,313** | **(147)** | **710** | **10,632** | **22,511** | **186** | **22,697** |
| Total comprehensive income | – | – | – | (515) | 484 | **(31)** | 20 | **(11)** |
| Dividend | – | (379) | – | – | (280) | **(659)** | (57) | **(716)** |
| Stock options and share units granted | – | – | – | 18 | – | **18** | – | **18** |
| Stock options and share units vested / canceled | – | – | – | (17) | 17 | **-** | – | **-** |
| Reissued shares | – | – | 11 | – | (10) | **1** | – | **1** |
| Repurchase own shares | – | – | (363) | – | – | **(363)** | – | **(363)** |
| Acquisition of NCI without a change in control | – | – | – | – | – | **-** | (100) | **(100)** |
| Remuneration and redemption of hybrid bonds (equity) | – | – | – | – | (23) | **(23)** | – | **(23)** |
| Other changes | – | – | – | (10) | (92) | **(102)** | 107 | **5** |
| **Balance at June 30, 2025** | 3 | 10,934 | (499) | 186 | 10,728 | **21,352** | 156 | **21,508** |
| | | | | | | | | |
| **Balance at January 1, 2026** | **3** | **10,934** | **(1,208)** | **109** | **8,406** | **18,244** | **179** | **18,423** |
| Total comprehensive income | – | – | – | 216 | 257 | **473** | 14 | **487** |
| Dividend | – | (409) | – | – | (215) | **(624)** | (50) | **(674)** |
| Stock options and share units granted | – | – | – | 35 | – | **35** | – | **35** |
| Stock options and share units vested / canceled | – | – | – | (45) | 45 | **-** | – | **-** |
| Reissued shares | – | – | 43 | – | (43) | **-** | – | **-** |
| Repurchase own shares | – | – | (290) | – | – | **(290)** | – | **(290)** |
| Cancellation of share capital | – | (1,364) | 1,000 | – | 364 | **-** | – | **-** |
| Other changes | – | – | – | – | (12) | **(12)** | 5 | **(7)** |
| **Balance at June 30, 2026** | 3 | 9,161 | (455) | 315 | 8,802 | **17,826** | 148 | **17,974** |

# Condensed consolidated interim balance sheet at June 30

| in € millions | June 30 2026 | December 31 2025 |
|---|---|---|
| **Assets** | | |
| Goodwill and intangible assets | 15,235 | 15,384 |
| Property, plant and equipment | 4,316 | 4,174 |
| Deferred tax assets | 193 | 227 |
| Share in associates and joint ventures | 184 | 199 |
| Derivatives | 54 | 60 |
| Other non-current assets | 488 | 408 |
| **Non-current assets** | **20,470** | **20,452** |
| Inventories | 2,215 | 2,121 |
| Trade receivables | 2,184 | 1,841 |
| Income tax receivables | 76 | 153 |
| Other receivables | 95 | 105 |
| Derivatives | 33 | 41 |
| Financial investments | 47 | 121 |
| Cash and cash equivalents | 2,261 | 1,782 |
| **Sub-total** | **6,911** | **6,164** |
| Assets held for sale | 3,067 | 2,729 |
| **Current assets** | **9,978** | **8,893** |
| **Total assets** | **30,448** | **29,345** |
| | | |
| **Equity and liabilities** | | |
| Shareholders' equity | 17,826 | 18,244 |
| Non-controlling interest | 148 | 179 |
| **Equity** | **17,974** | **18,423** |
| Deferred tax liabilities | 1,270 | 1,351 |
| Employee benefit liabilities | 201 | 193 |
| Provisions | 46 | 52 |
| Borrowings | 5,114 | 3,617 |
| Derivatives | 24 | 14 |
| Other non-current liabilities | 105 | 102 |
| **Non-current liabilities** | **6,760** | **5,329** |
| Employee benefit liabilities | 8 | 12 |
| Provisions | 62 | 51 |
| Borrowings | 1,651 | 1,660 |
| Derivatives | 30 | 14 |
| Trade payables | 1,732 | 1,481 |
| Income tax payables | 222 | 303 |
| Other current liabilities | 535 | 666 |
| **Sub-total** | **4,240** | **4,187** |
| Liabilities held for sale | 1,474 | 1,406 |
| **Current liabilities** | **5,714** | **5,593** |
| **Total equity and liabilities** | **30,448** | **29,345** |

## Condensed consolidated interim cash flow statement[1]

| in € millions | H1 2026 | H1 2025 |
|---|---|---|
| **Cash and cash equivalents (at beginning of period)** | **1,782** | **2,667** |
| **Operating activities** | | |
| Net profit for the period[2] | 221 | 541 |
| Share of profit of associates and joint ventures | 15 | 49 |
| Income tax expenses | 91 | 122 |
| **Profit before tax** | **327** | **712** |
| Finance income and expense | 80 | 74 |
| **Operating profit** | **407** | **786** |
| Depreciation, amortization and impairments | 473 | 601 |
| **EBITDA** | **880** | **1,387** |
| Changes in working capital | (257) | (644) |
| Income tax | (212) | (207) |
| Other | 86 | (244) |
| **Cash provided by operating activities** | **497** | **292** |
| **of which provided by continuing operations** | **582** | **159** |
| **Investing activities** | | |
| Payments for intangible assets and property, plant and equipment | (462) | (401) |
| Acquisition of businesses | (4) | (44) |
| Disposal of businesses | (64) | 1,384 |
| Proceeds from disposal of other non-current assets | 11 | 34 |
| Change in short-term financial investments | 70 | 6 |
| Interest received | 16 | 20 |
| Dividend received and capital (re)payments | (24) | (15) |
| Other cash from / used in investing activities | (4) | (16) |
| **Cash used in investing activities** | **(461)** | **968** |
| **Financing activities** | | |
| Dividends paid | (674) | (713) |
| Interest paid | (52) | (35) |
| Repurchase of shares | (284) | (405) |
| Proceeds from / repayment of corporate bonds | 1,492 | 239 |
| Payment of lease liabilities | (58) | (53) |
| Other cash from / used in financing activities | 3 | (73) |
| **Cash (used in) / from financing activities** | **427** | **(1,040)** |
| **Change in cash and cash equivalents** | **463** | **220** |
| Exchange differences relating to cash held | 17 | (66) |
| **Cash and cash equivalents at end of period (including cash classified as held for sale) at June 30** | **2,262** | **2,821** |
| Reclassification to held for sale | (1) | - |
| **Cash and cash equivalents at end of period** | **2,261** | **2,821** |

[1] The condensed consolidated interim cash flow statement includes an analysis of all cash flows in total, therefore including both continuing and discontinued operations.

[2] Refers to net profit total Group, which includes both continuing and discontinued operations. Net profit of continuing operations is €225 million.

# Notes to the condensed consolidated interim financial statements

## Note 1 - General Information

### dsm-firmenich Group

dsm-firmenich is domiciled in Switzerland with the seat of the principal in Kaiseraugst (Switzerland), listed on Euronext Amsterdam (DSFIR) and SIX Swiss Exchange (DSFIR). These condensed consolidated interim financial statements comprise DSM-Firmenich AG and its subsidiaries (the 'Group').

### Basis of preparation

The accounting policies applied in these interim financial statements are the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" and should be read in conjunction with the accounting policies as included in the Integrated Annual Report 2025.

New or amended IFRS that became effective on or after 1 January 2026 did not have a significant impact on the condensed consolidated interim financial statements of dsm-firmenich.

### Audit

The condensed consolidated interim financial statements and other reported data in this press release have not been audited.

### Seasonality

The Group operates in markets where generally no significant seasonal or cyclical variations in revenue are experienced during the financial year. However, in cases where businesses are significantly affected by seasonal or cyclical fluctuations in sales, this is discussed in the business review sections earlier in this report.

## Note 2 – Alternative performance measures

In presenting and discussing dsm-firmenich's financial position, operating results and net results, management uses certain Alternative performance measures not defined by IFRS. These Alternative performance measures (APMs) should not be viewed in isolation as alternatives to the equivalent IFRS measures and should be used as supplementary information in conjunction with the most directly comparable IFRS measures. Alternative performance measures do not have standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other companies.

The main APM adjustments to operating profit (EBIT) in the first half of 2026 are listed below:
- Restructuring costs of €22 million, mainly related to the cost of current savings and restructuring programs
- Other costs of €42 million, mainly related to litigation and claims

The below table provides a reconciliation of the APMs to the most directly reconcilable IFRS metric for the first half of the reporting period.

| | H1 2026 | | H1 2025 | |
|---|---|---|---|---|
| **in € millions** | **Continuing operations** | **Total Group** | **Continuing operations** | **Total Group** |
| **Operating profit (EBIT)** | **370** | **407** | **383** | **786** |
| Depreciation, amortization and impairments | 466 | 473 | 459 | 601 |
| **EBITDA** | **836** | **880** | **842** | **1,387** |
| Acquisitions/divestments/integration | - | 22 | 36 | (157) |
| Restructuring | 22 | 22 | 28 | 30 |
| Other | 42 | 43 | - | - |
| Sub-total APM adjustments to EBITDA | 64 | 87 | 64 | (127) |
| **Adj. EBITDA** | **900** | **967** | **906** | **1,260** |
| | | | | |
| **Operating profit (EBIT)** | **370** | **407** | **383** | **786** |
| APM adjustments to EBITDA | 64 | 87 | 64 | (127) |
| Impairments of PPE and Intangible assets | 1 | 8 | 3 | 21 |
| Sub-total APM adjustments to operating profit (EBIT) | 65 | 95 | 67 | (106) |
| **Adj. operating profit (EBIT)** | **435** | **502** | **450** | **680** |
| PPA adjustments | 229 | 244 | 227 | 242 |
| **Core adj. operating profit (EBIT)** | **664** | **746** | **677** | **922** |
| | | | | |
| **Net profit** | **225** | **221** | **197** | **541** |
| APM adjustments to operating profit (EBIT) | 65 | 95 | 67 | (106) |
| APM adjustments to financial income and expense | - | 11 | - | - |
| Income tax related to APM adjustments | (14) | (21) | (13) | (22) |
| APM adjustments to share of the profit of associates/jointly controlled entities | | | | |
| Sub-total APM adjustments | 51 | 85 | 54 | (128) |
| **Adj. Net profit** | **276** | **306** | **251** | **413** |
| PPA adjustments | 189 | 199 | 190 | 200 |
| **Core adj. net profit** | **465** | **505** | **441** | **613** |
| Profit attributable to non-controlling interests | (4) | (9) | (16) | (31) |
| **Core adj. net profit available to holders of ordinary shares** | **461** | **496** | **425** | **582** |

| | H1 2026 | | H1 2025 | |
|---|---|---|---|---|
| | Continuing operations | Total Group | Continuing operations | Total Group |
| **Earnings per share (EPS)** | | | | |
| Average number of ordinary shares outstanding (x million) | 250.2 | **250.2** | 263.5 | **263.5** |
| | | | | |
| x € million | | | | |
| Net profit (loss) available to holders of ordinary shares | 221 | **212** | 181 | **510** |
| Adjusted net profit available to holders of ordinary shares | 272 | **297** | 235 | **382** |
| Core adj. net profit available to holders of ordinary shares | 461 | **496** | 425 | **582** |
| | | | | |
| in € | | | | |
| EPS | 0.88 | **0.85** | 0.69 | **1.94** |
| Adj. EPS | 1.09 | **1.19** | 0.89 | **1.45** |
| Core adj. EPS | 1.84 | **1.98** | 1.61 | **2.21** |

| | H1 2026 | H1 2025 |
|---|---|---|
| **in € millions** | Continuing operations | Continuing operations |
| **Adjusted EBITDA** | **900** | **906** |
| Change working capital | (191) | (512) |
| Capital expenditures | (389) | (315) |
| **Adj. gross operating free cash flow** | 320 | 79 |

| | | | | H1 2026 | | | | H1 2025 |
|---|---|---|---|---|---|---|---|---|
| | Continuing Operations | | Total Group | | Continuing Operations | | Total Group | |
| **in € million** | Adjusted | Total | Adjusted | Total | Adjusted | Total | Adjusted | Total |
| Net Sales | 4,664 | 4,664 | 6,182 | **6,182** | 4,643 | 4,643 | 6,510 | **6,510** |
| Gross margin | 1,866 | 1,866 | 2,195 | **2,195** | 1,848 | 1,848 | 2,380 | **2,380** |
| **EBITDA** | 900 | 836 | 967 | **880** | 906 | 842 | 1,260 | **1,387** |
| Depreciation & Amortization | 465 | 466 | 465 | **473** | 456 | 459 | 580 | **601** |
| **EBIT** | 435 | 370 | 502 | **407** | 450 | 383 | 680 | **786** |
| Financial income and expense | (66) | (66) | (69) | **(80)** | (69) | (69) | (74) | **(74)** |
| **Profit before inc. tax** | 369 | 304 | 433 | **327** | 381 | 314 | 606 | **712** |
| Income tax expense | (77) | (63) | (112) | **(91)** | (80) | (67) | (144) | **(122)** |
| Share profit and other results associates | (16) | (16) | (15) | **(15)** | (50) | (50) | (49) | **(49)** |
| **Group net profit** | 276 | 225 | 306 | **221** | 251 | 197 | 413 | **541** |
| PPA adjustments | 189 | | 199 | | 190 | | 200 | |
| **Core net profit** | 465 | | 505 | | 441 | | 613 | |

# Note 3 – Change in the scope of consolidation

## Assets and liabilities held for sale

At the end of 2025, the assets and liabilities relating to the remaining ANH business were reclassified to held for sale based on its highly probable sale within the next 12 months. The impact of the reclassification of these activities on the dsm-firmenich consolidated balance sheet is presented in the following table.

| in € millions | June 30 2026 | December 31 2025 |
|---|---|---|
| **Assets** | | |
| Goodwill and intangible assets | 133 | 119 |
| Property, plant and equipment | 497 | 439 |
| Deferred tax assets | 397 | 379 |
| Prepaid pension costs | – | 2 |
| Share in associates and joint ventures | 28 | 25 |
| Other non-current assets | 45 | 40 |
| **Non-current assets** | **1,100** | **1,004** |
| Inventories | 1,141 | 1,042 |
| Trade receivables | 698 | 630 |
| Income tax receivables | 37 | 20 |
| Other current receivables | 80 | 22 |
| Cash and cash equivalents | 11 | 11 |
| **Current assets** | **1,967** | **1,725** |
| **Total assets held for sale** | **3,067** | **2,729** |
| **Liabilities** | | |
| Deferred tax liabilities | 135 | 100 |
| Employee benefit liabilities | 197 | 209 |
| Provisions | 13 | 3 |
| Borrowings | 47 | 50 |
| Other non-current liabilities | 44 | 45 |
| **Non-current Liabilities** | **436** | **407** |
| Employee benefit liabilities | – | 6 |
| Provisions | 4 | 61 |
| Borrowings | 89 | 1 |
| Trade payables | 790 | 720 |
| Income tax payables | 19 | 46 |
| Other current liabilities | 136 | 165 |
| **Current liabilities** | **1,038** | **999** |
| **Total liabilities held for sale** | **1,474** | **1,406** |
| **Total held for sale** | **1,593** | **1,323** |

dsm-firmenich

# Note 4 – Segment Information

## Operating segments

dsm-firmenich is organized into three distinct Business Units, which have been identified as the reportable operating segments of dsm-firmenich:

- **Perfumery & Beauty** (P&B) creates premium scents with proven benefits, using the best and largest palette of natural, synthetic, and biotech ingredients.
- **Taste, Texture & Health** (TTH) helps customers create food and beverage products that are delicious, nutritious, affordable, and sustainable. Providing enjoyment and nourishment for consumers, business success for customers, and better health for people and planet.
- **Health, Nutrition & Care** (HNC) provides people a way to look after their health by adding critical nutrients to their diet. Driving medical innovation forward, speeding up recovery, and enhancing quality of life.

Any consolidated activities outside the three reportable operating segments above are reported as the reportable segment 'Corporate Activities'. These consist of corporate operating and service activities that are not further allocated to the operating segments.

| x € millions | Perfumery & Beauty | Taste, Texture & Health | Health, Nutrition & Care | Corporate Activities | Total continuing operations | Discontinued operations | Total |
|---|---|---|---|---|---|---|---|
| H1 2025 | | | | | | | |
| Net sales | 1,919 | 1,629 | 1,042 | 53 | **4,643** | 1,867 | **6,510** |
| Adj. EBITDA[1] | 426 | 335 | 196 | (51) | **906** | 354 | **1,260** |
| Adj. operating profit[1] | 249 | 174 | 98 | (71) | **450** | 230 | **680** |
| Adj. EBITDA margin (in %) | 22.2 | 20.6 | 18.8 | | **19.5** | 19.0 | **19.4** |
| | | | | | | | |
| **H1 2026** | | | | | | | |
| Net sales | 1,948 | 1,634 | 1,035 | 47 | **4,664** | 1,518 | **6,182** |
| Adj. EBITDA[1] | 424 | 321 | 206 | (51) | **900** | 67 | **967** |
| Adj. operating profit[1] | 237 | 153 | 113 | (68) | **435** | 67 | **502** |
| Adj. EBITDA margin (in %) | 21.8 | 19.6 | 19.9 | | **19.3** | 4.4 | **15.6** |

[1] A reconciliation between the Alternative performance measures (APMs) and the most directly reconcilable IFRS metric can be found in Note 2 to the Condensed consolidated interim financial statements.

## Geographical information

| | Switzer-land | Nether-lands | Rest of EMEA | North America | Latin America | China | Rest of Asia | Total |
|---|---|---|---|---|---|---|---|---|
| FY 2025[1] | | | | | | | | |
| Net sales (by destination) | | | | | | | | |
| In € millions | 214 | 302 | 3,098 | 2,353 | 857 | 671 | 1,539 | **9,034** |
| In % | 2% | 3% | 35% | 26% | 10% | 7% | 17% | **100%** |
| | | | | | | | | |
| Workforce at period-end (headcount)[2] | 3,678 | 1,763 | 8,437 | 4,204 | 3,577 | 3,324 | 3,567 | **28,550** |
| Intangible assets and property, plant and equipment at year-end (carrying amount) | 11,190 | 1,555 | 3,279 | 2,393 | 322 | 522 | 297 | **19,558** |
| | | | | | | | | |
| **H1 2026** | | | | | | | | |
| Net sales (by destination) | | | | | | | | |
| In € millions | 121 | 148 | 1,465 | 1,161 | 463 | 379 | 927 | **4,664** |
| In % | 3% | 3% | 31% | 25% | 10% | 8% | 20% | **100%** |
| | | | | | | | | |
| Workforce at period-end (headcount) | 2,135 | 1,512 | 6,131 | 3,961 | 1,799 | 2,152 | 3,096 | **20,786** |
| Intangible assets and property, plant and equipment at period-end (carrying amount) | 12,314 | 1,537 | 2,665 | 2,307 | 142 | 336 | 250 | **19,551** |

[1] The comparative information refers to full year 2025

[2] Refers to Total Group, including discontinued operations

# Note 5 – Financial Instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for the financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of the fair value.

For methods and assumptions used to determine the fair value as well as information on the fair value hierarchy used, please refer to the Integrated Annual Report 2025.

| | Carrying amount | | | | | Fair value[1] | | | |
|---|---|---|---|---|---|---|---|---|---|
| in € millions | Amortized cost | Fair value of hedging instr. | Fair value through Profit & Loss | Fair value Other Compreh. Income | Total | Level 1 | Level 2 | Level 3 | Total |
| **Assets at December 31, 2025** | | | | | | | | | |
| Non-current derivatives | – | – | 60 | – | **60** | – | 60 | – | **60** |
| Other participating interests | – | – | – | 168 | **168** | 67 | 48 | 53 | **168** |
| Non-current loans to associates and JVs | 78 | – | – | – | **78** | | | | |
| Other non-current receivables | 111 | – | – | – | **111** | | | | |
| Trade receivables | 1,841 | – | – | – | **1,841** | | | | |
| Other current receivables | 73 | – | – | – | **73** | | | | |
| Current derivatives | – | 31 | 10 | – | **41** | – | 41 | – | **41** |
| Financial investments | 121 | – | – | – | **121** | | | | |
| Cash and cash equivalents | 1,659 | – | 123 | – | **1,782** | 123 | – | – | **123** |
| **Liabilities at December 31, 2025** | | | | | | | | | |
| Non-current borrowings | (3,617) | – | – | – | **(3,617)** | (3,136) | – | – | **(3,136)** |
| Non-current derivatives | – | – | (14) | – | **(14)** | – | – | (14) | **(14)** |
| Other non-current liabilities | (102) | – | – | – | **(102)** | | | | |
| Current borrowings | (1,660) | – | – | – | **(1,660)** | (1,486) | – | – | **(1,486)** |
| Current derivatives | – | (2) | (12) | – | **(14)** | – | (14) | – | **(14)** |
| Trade payables | (1,481) | – | – | – | **(1,481)** | | | | |
| Other current liabilities | (291) | – | (57) | – | **(348)** | – | – | (57) | **(57)** |
| | | | | | | | | | |
| **Assets at June 30, 2026** | | | | | | | | | |
| Non-current derivatives | – | – | 54 | – | **54** | – | 54 | – | **54** |
| Other participating interests | – | – | – | 184 | **184** | 74 | 49 | 61 | **184** |
| Non-current loans to associates and JVs | 84 | – | – | – | **84** | | | | |
| Other non-current receivables | 107 | – | – | – | **107** | | | | |
| Trade receivables | 2,184 | – | – | – | **2,184** | | | | |
| Other current receivables | 95 | – | – | – | **95** | | | | |
| Current derivatives | – | 9 | 24 | – | **33** | – | 33 | – | **33** |
| Financial investments | 47 | – | – | – | **47** | | | | |
| Cash and cash equivalents | 1,773 | – | 488 | – | **2,261** | 488 | – | – | **488** |
| **Liabilities at June 30, 2026** | | | | | | | | | |
| Non-current borrowings | (5,114) | – | – | – | **(5,114)** | (4,628) | – | – | **(4,628)** |
| Non-current derivatives | – | – | (24) | – | **(24)** | – | – | (24) | **(24)** |
| Other non-current liabilities | – | – | – | – | **–** | | | | |
| Current borrowings | (1,651) | – | – | – | **(1,651)** | (1,494) | – | – | **(1,494)** |
| Current derivatives | – | (13) | (17) | – | **(30)** | – | (30) | – | **(30)** |
| Trade payables | (1,732) | – | – | – | **(1,732)** | | | | |
| Other current liabilities | (161) | – | (62) | – | **(223)** | – | – | (62) | **–** |

[1] 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

## Note 6 – Related-party transactions

dsm-firmenich purchased and sold goods and services to various related parties in the first half of 2026. dsm-firmenich has identified its key management personnel and its associates and joint ventures as related parties. Within dsm-firmenich, the members of the Board of Directors and the Members of the Executive Committee of dsm-firmenich meet the definition of key management personnel.

There were no material changes in the related-party transactions in the first half year of 2026, compared to the transactions as included in the Integrated Annual Report 2025.

## Note 7 – Contingent Liabilities

Compared to the situation as disclosed in its integrated annual report as at 31 December 2025, dsm-firmenich has not identified any changes to its contingent liabilities.