

DSM and Firmenich to merge, becoming the leading creation and innovation partner in nutrition, beauty and well-being

Two iconic companies with a track record of growth and a shared commitment to positively impact people and the planet



125+ year

heritages of each company in purpose-led scientific discovery and innovation



Global company

with local expertise where anyone who has a desire to make a positive impact in the world should aspire to work



28,000

passionate, talented and diverse people form the basis of the success of the new DSM-Firmenich

Purpose-led

world-class ESG performance of acting on climate change, embracing nature and caring about people throughout its value chain

DSM-Firmenich will have four high-performing and complementary businesses, each with leading positions and underpinned by world-class science

Perfumery & Beauty

with combined revenues of €3.3bn¹, will be the foremost creator of positive fragrances and beauty products and a global aroma ingredients business that together have leadership in renewable, natural, proprietary biodegradable and biotechnology-derived ingredients

Health, Nutrition & Care

with revenues of €2.2bn^{1,2}, will continue its development as an end-to-end partner providing customized quality solutions that support the health of people at every life stage

Total combined revenues of **>€11bn**

Food & Beverage / Taste & Beyond

with combined revenues of €2.7bn¹, will form a global-scale partner to the food and beverage industry with extensive capabilities in taste, nutrition and functionality in order to provide delicious, nutritious and sustainable products that deliver unique and superior consumer experiences

Animal Nutrition & Health

with revenues of €3.3bn¹, will continue to focus on specialty science- and technology-driven solutions to the ever-increasing demand for protein such as meat but also eggs, fish and dairy, whilst also alleviating the pressure on the planet's finite natural resources

Sustainable, superior growth prospects supported by innovation and client partnership through leveraging world-class science and complementary capabilities in fragrance, taste, texture and nutrition

c.€500m

annual sales uplift, especially from combining DSM's Food & Beverage and Firmenich's Taste & Beyond businesses

Approx. **€350m** per year

adjusted EBITDA recurring run-rate pre-tax synergies by 2026

5-7%³

projected mid-term sustainable organic sales growth per annum, driven by innovation

22-23%³

mid-term adjusted EBITDA margin

creator-innovator.com

Financial Information. Financial objectives are internal objectives of DSM, Firmenich and the Combined Group to measure its operational performance and should not be read as indicating that DSM, Firmenich or the Combined Group is targeting such metrics for any particular financial year. The ability of DSM, Firmenich and the Combined Group to achieve these financial objectives is inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of DSM, Firmenich and the Combined Group, and upon assumptions with respect to future business decisions that are subject to change. As a result, the actual results of DSM, Firmenich and the Combined Group may vary from these financial objectives, and those variations may be material.

1. FY 2021 pro-forma sales for DSM Nutrition and Firmenich combined based on their respective accounting policies. Firmenich financials are presented on the basis of FY 2021 year-end converted in euros. As Firmenich's FY-end is in June, the FY 2021 financials are based on Firmenich's FY 2021/22 half-year financials. The pro-forma financials exclude any pro-forma adjustment for synergies and other pro-forma adjustments. The pro-forma financials have not been audited or reviewed by an external auditor

2. Health, Nutrition and Care sales, exclude Personal Care & Aroma which is included in Perfumery & Beauty

3. We have not defined and do not intend to define by reference to specific periods the terms "mid-term" or "medium-term" and the ambitions and outlooks should not be read as indicating that we represent or otherwise commit to achieve any of these metrics for any particular fiscal year or reporting period. These ambitions and outlook should not be regarded as forecasts or expected results or otherwise as a representation by DSM, Firmenich or any other person that we will achieve these ambitions or outlook in any financial year or reporting period. Our ability to meet these ambitions or outlook are based on various assumptions and we may be unable to achieve these ambitions or outlook