

Capital Markets Day

Perfumery & Beauty

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COO and President P&B



Consumer needs & expectations are evolving

How the 3 Macro drivers are impacting Perfumery & Beauty

Increasing focus
on lifespan vitality



Diverse &
digital humanity

Rise of the
non-compromise consumers



Premiumization
& masstige

Growing expectations
around well-being



Sensorial
re-awakening

Our Vision

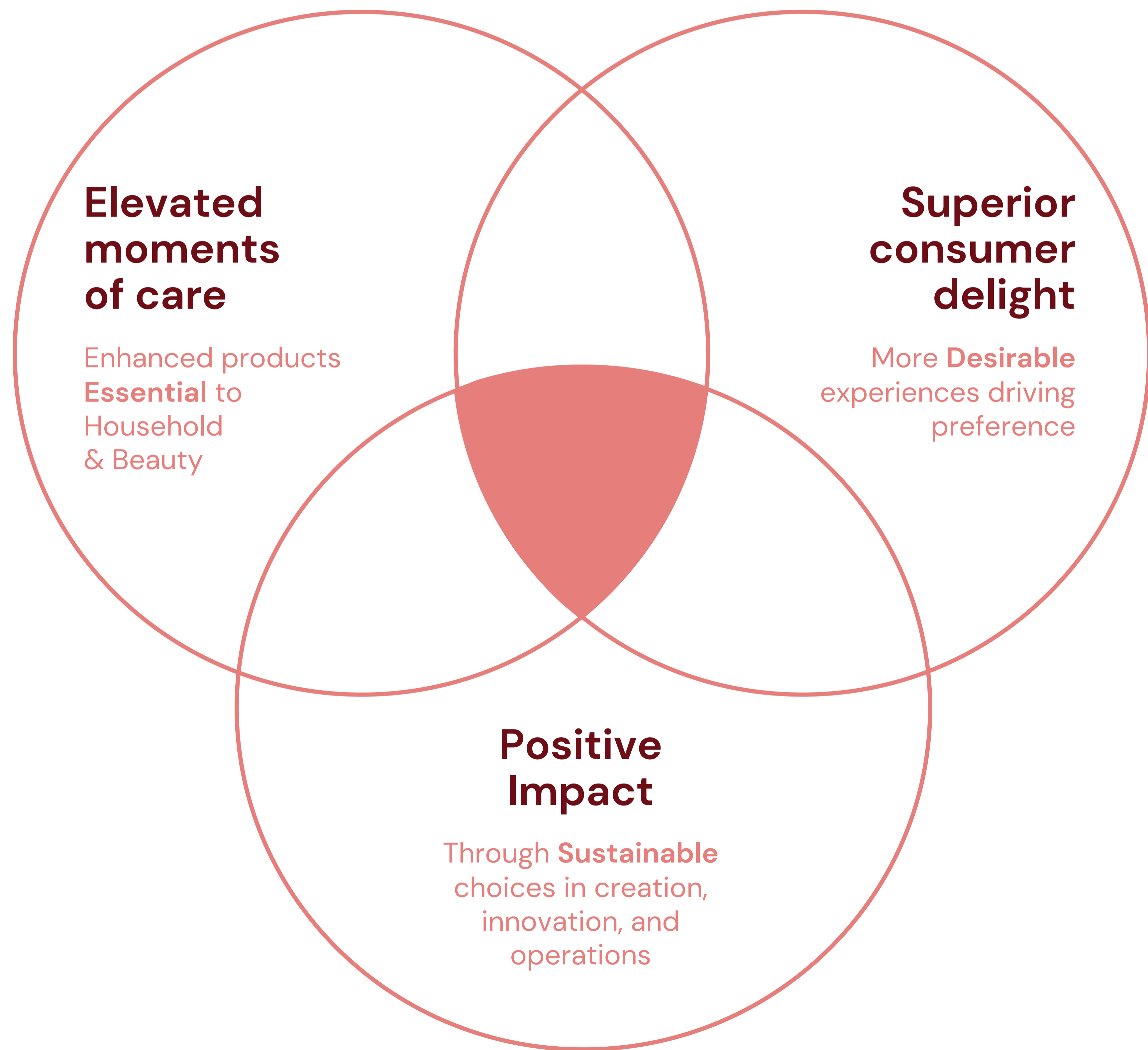
Beyond well-being

Uniting Delight & Care



Beyond well-being

Uniting Delight & Care



A Global Perfumery & Beauty Leader

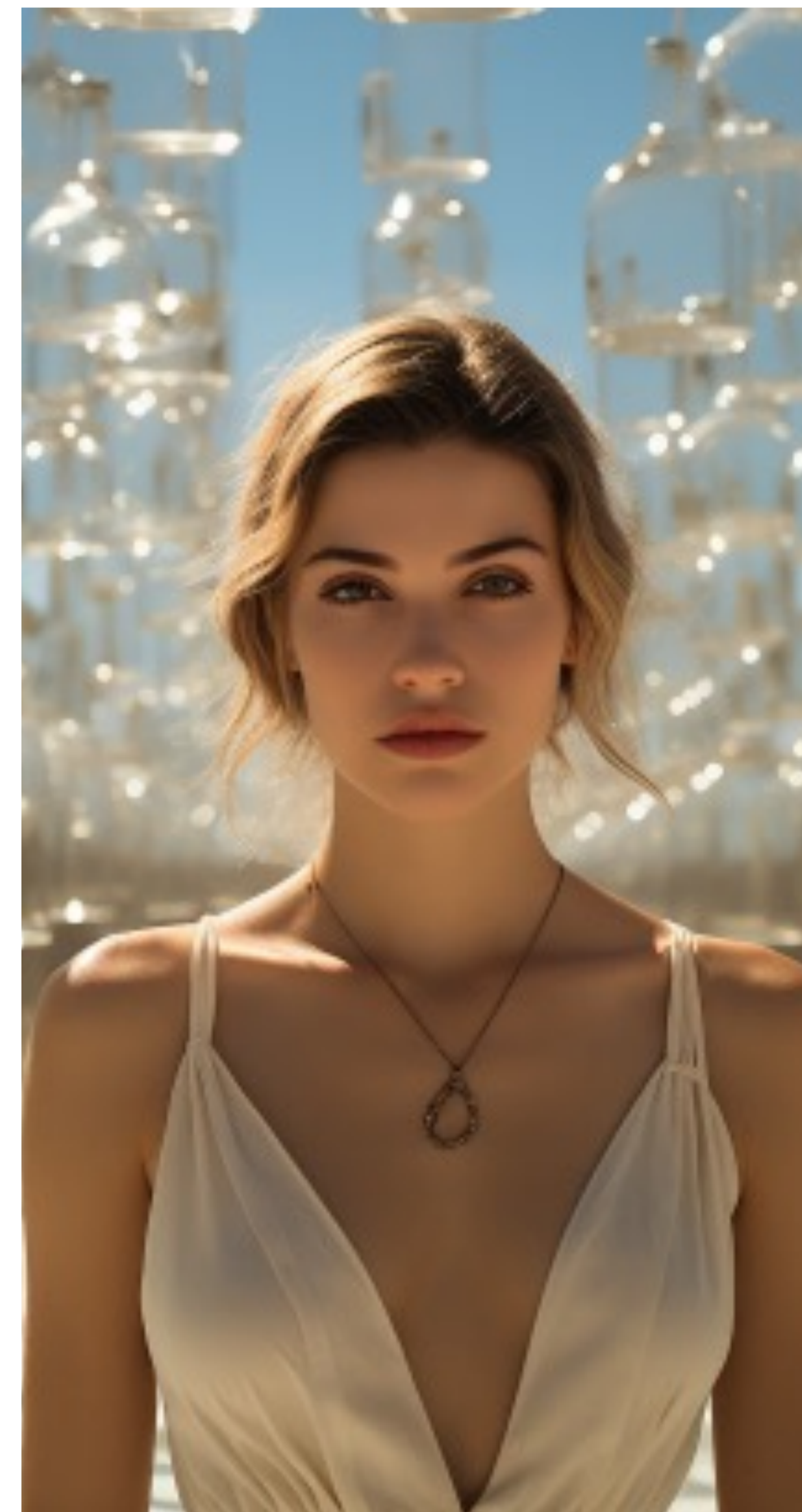
3 Leading Business Lines,
stronger together

Dedicated go-to-market
for each business line

Unique ecosystem
connecting through
Innovation, Operations,
and Excellence

Unrivalled, complete portfolio

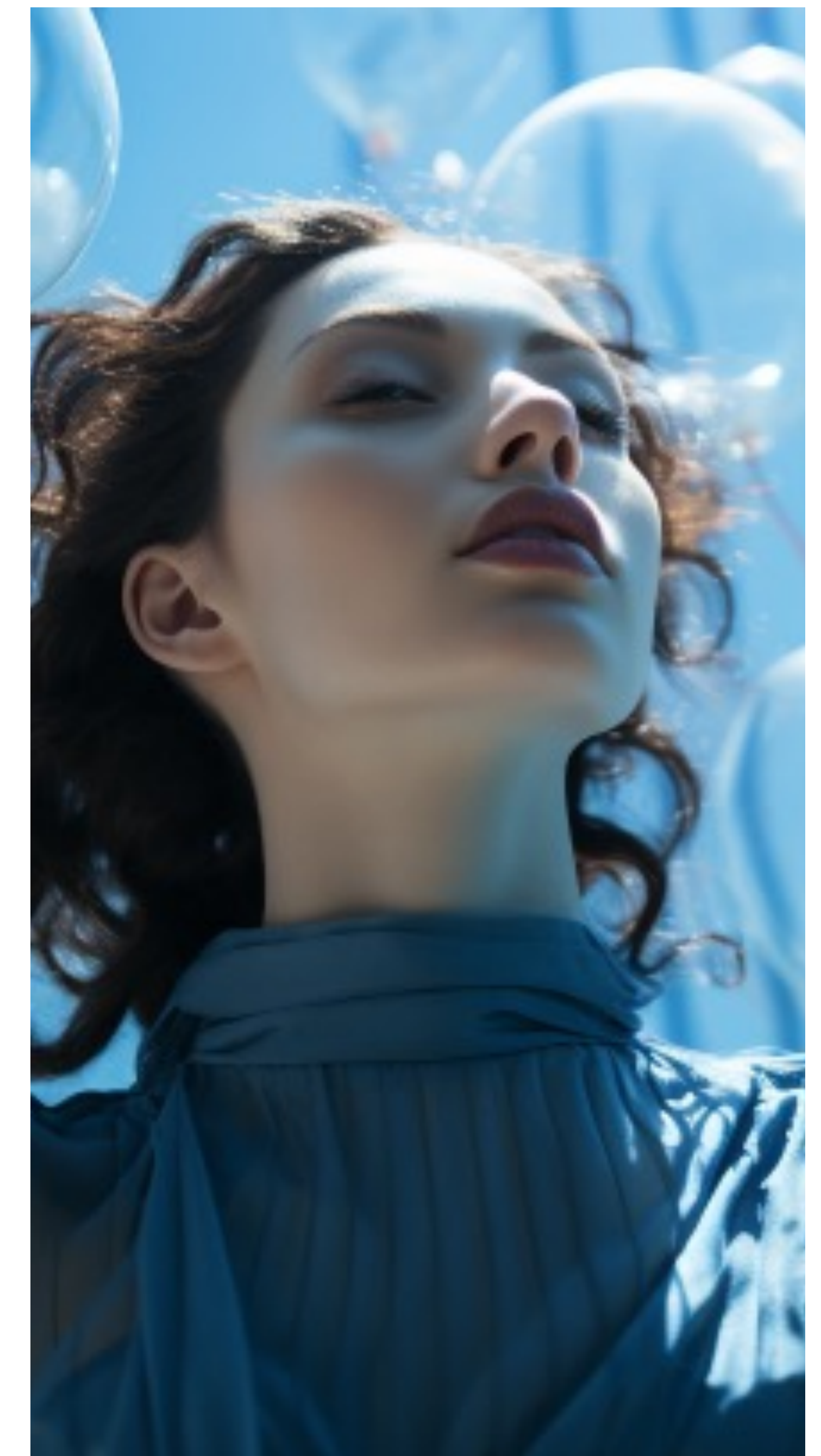
Perfumery



Ingredients



Beauty & Care



A Global Perfumery & Beauty Leader

€3.7 bn revenues
with 6% organic growth
CAGR 2021-23

3.7



dsm-firmenich

Sources: published 2023 numbers

Performing and Transforming with major progress after 1 year

- Focused on profitability
- Accelerating Innovation & Creation fueled by Science & Research foundations
- Great synergy momentum
- 4 major Excellence programs enabled by AI & Data
- Unique ecosystem with new, empowered organization

A Global Perfumery & Beauty Leader

Our future is driven by clear growth priorities

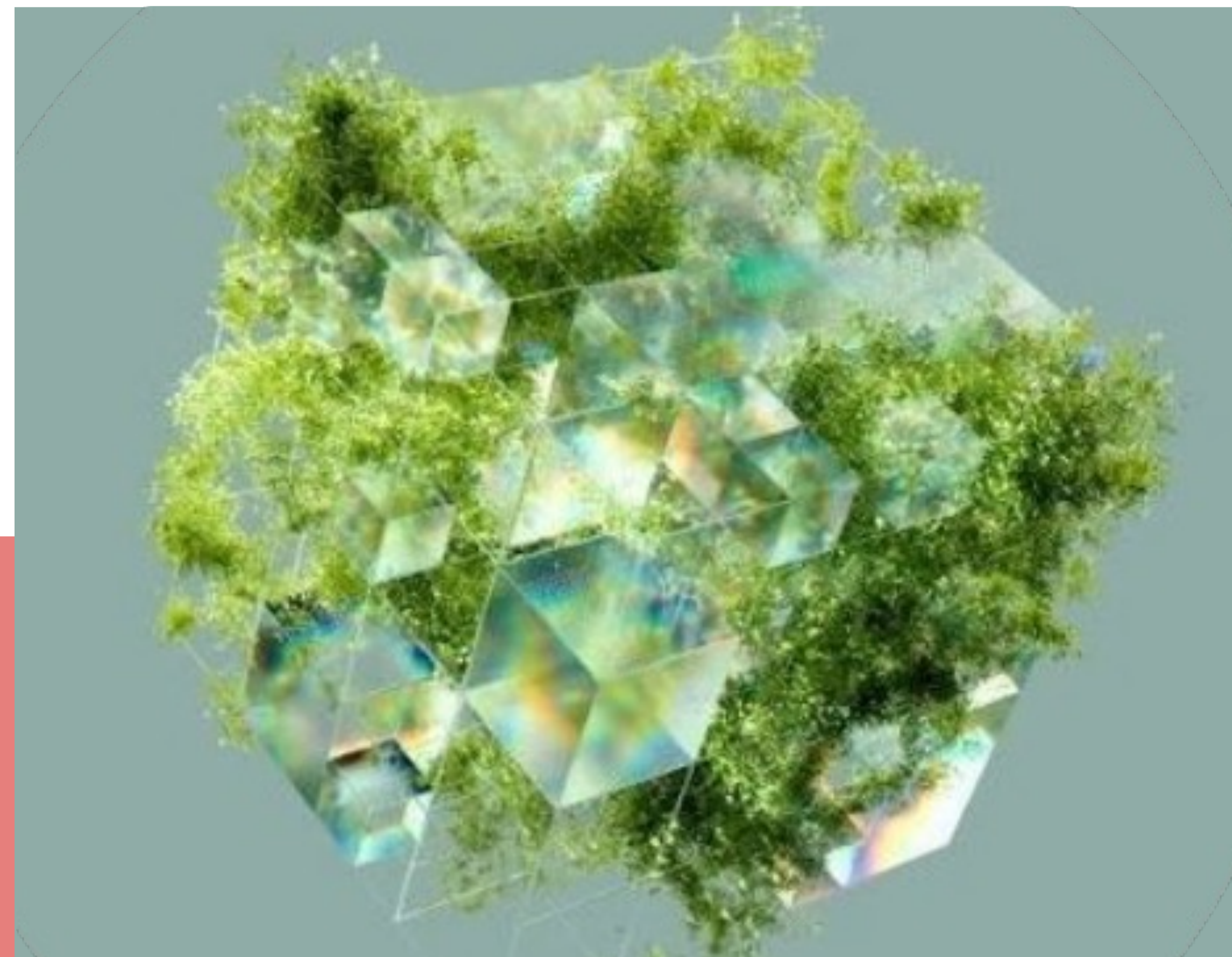
Perfumery



Leading in Fine Fragrance and Consumer Brands

Grow and accelerate

Ingredients



Broadest, most attractive and back-integrated portfolio in the industry

Secure profitability and grow

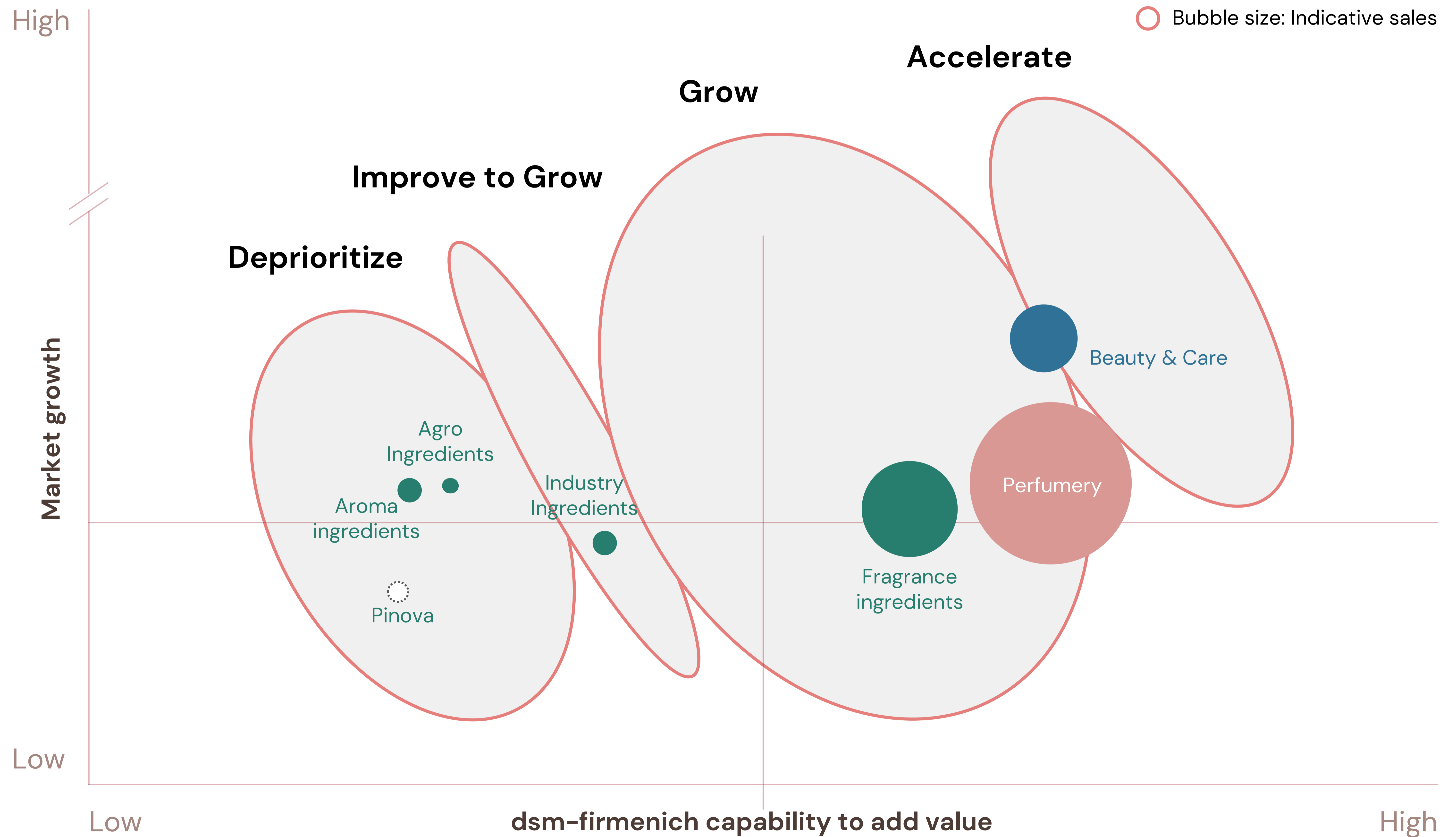
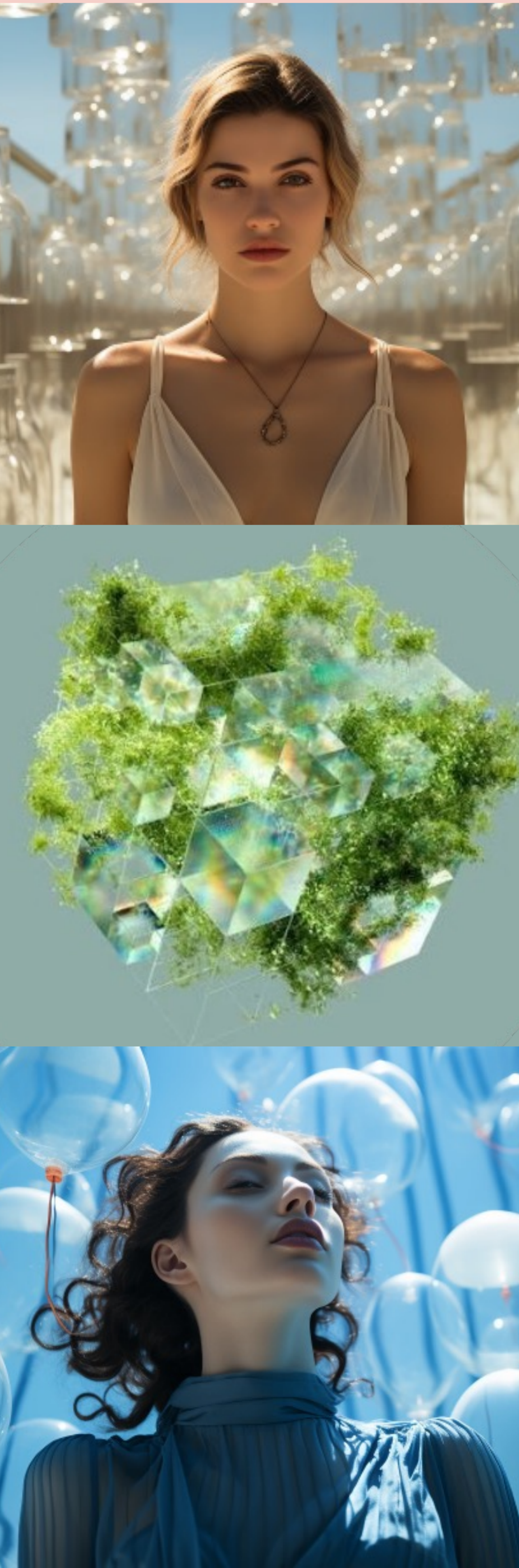
Beauty & Care



Leading in sun care, differentiated skin actives portfolio

Accelerate and expand portfolio

Perfumery & Beauty, a growth engine of dsm-firmenich



Leading Innovators & Creators in Perfumery & Beauty

We win by being partner of choice in B2B for consumers

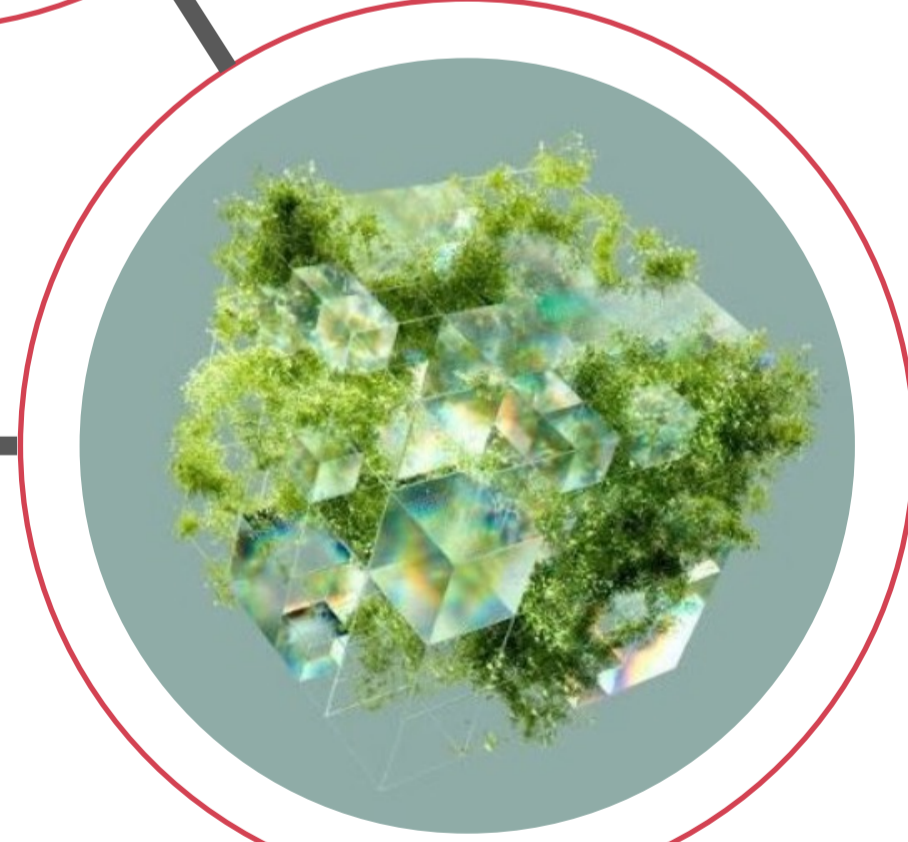
Our leadership

3 leading businesses in an integrated ecosystem

Perfumery



Beauty & Care



Ingredients

Our heart

Creativity

Innovation

Our inspiration

Customer & Consumer centric business

Consumer

Customer

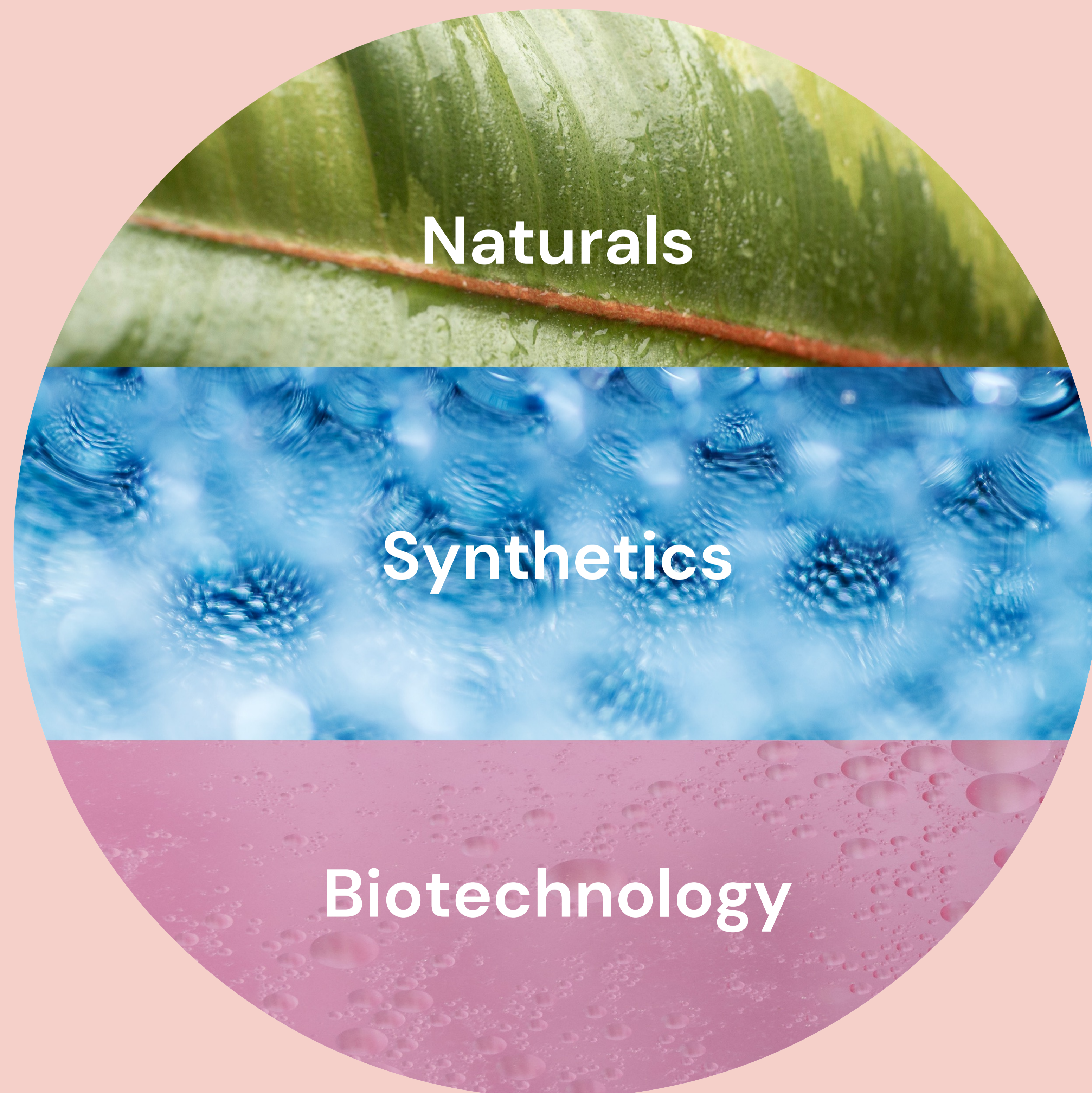
Positive Impact

Science

People

Our Leadership: A unique ecosystem in Perfumery & Beauty

We win with the most vertically integrated backbone and broadest portfolio



Driving Perfumery Competitive advantage

Leading in the Fragrance Ingredients market

Our Leadership: A unique ecosystem in Perfumery & Beauty

We win through a unique Beauty & Care portfolio, amplified by synergies with Perfumery

Skin Care



Sun Care



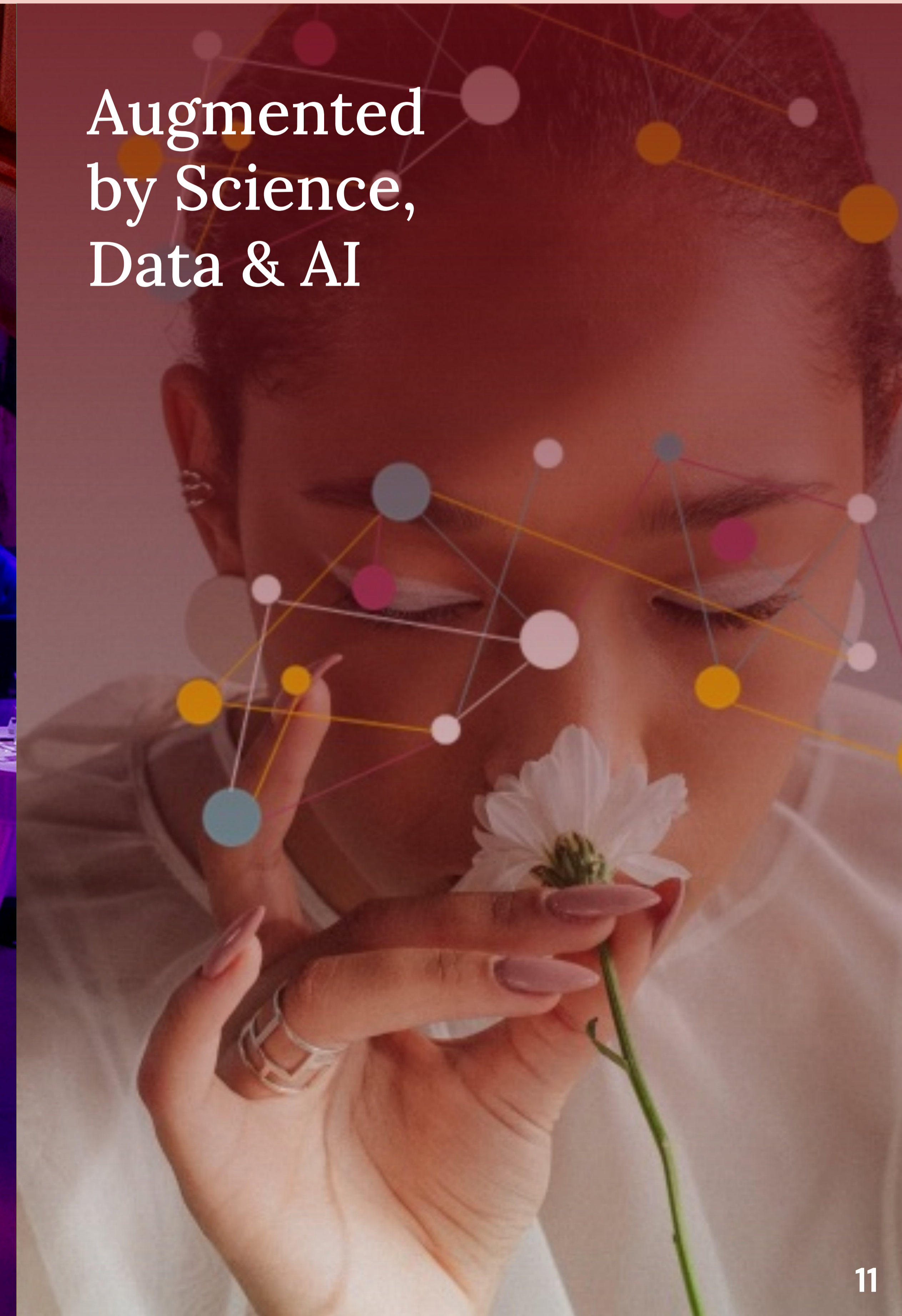
Hair & Scalp Care



Go to market, innovation and joint concepts synergies with Perfumery

Our Heart: The best talent, augmented by Science, Data & AI

Our 110 multi-generation of creative talent is the secret of our leadership



Augmented
by Science,
Data & AI

Our Heart: Consumer inspired innovation

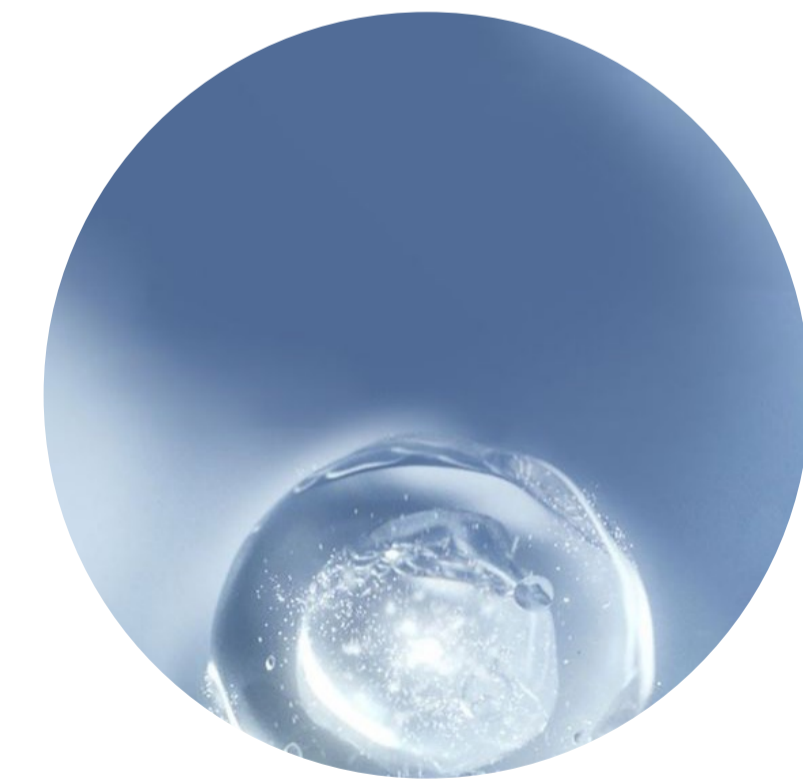
Added value innovation with specific solutions for Home, Scent and Beauty care products

dsm-firmenich
Science & Research capabilities

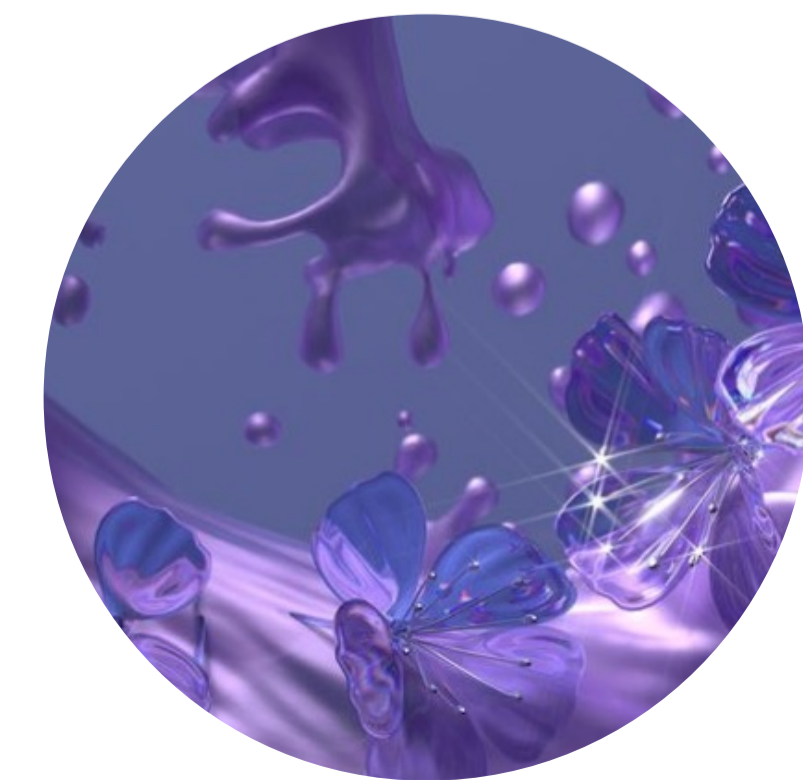
Perfumery & Beauty Innovation platforms



New ingredients



Technology



Fragrance design

Added Value Innovation

Delivering Delight and Care, Sustainably

New naturals, synthetics and biotech

(e.g. Clearwood™, Dreamwood™)

Fragrance delivery systems and technologies

(e.g. PopScent Eco™, Haloscent™)

Data Science and AI augmented creation

(e.g. ClearSense™, EmotiOn™, Trail™)

Our commitment to Positive Impact

Delivering Delight and Care, Sustainably



Sustainable choices

- Data, transparency & measured impact
- Circular ingredient innovation
(biotech, biodegradable, upcycled/recycled)
- Lower carbon solutions & eco-design
(mass balance, carbon capture and compaction)
- Responsible value chain
- Anticipate future reporting requirements

Goals

- 100% LCA & Sustainability data by 2025
- 90% ultimately biodegradable by 2030
- 25% Reduction of carbon impact by 2030,
Net Zero by 2045
- 100% of key P&B ingredients responsibly sourced
by 2030



Our strategic priorities...

A Global Perfumery & Beauty Leader, with a unique vision and ecosystem

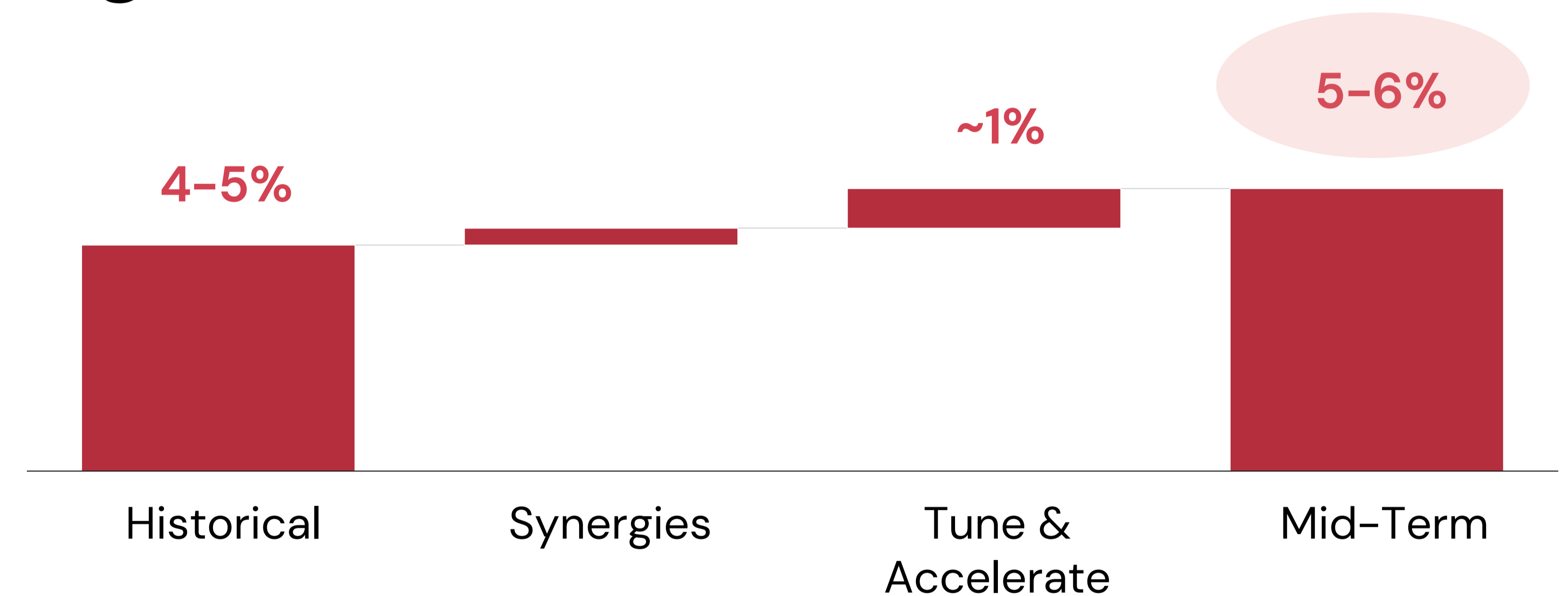
Grow & Accelerate in Perfumery and Beauty & Care

Secure profitability & Grow in Ingredients

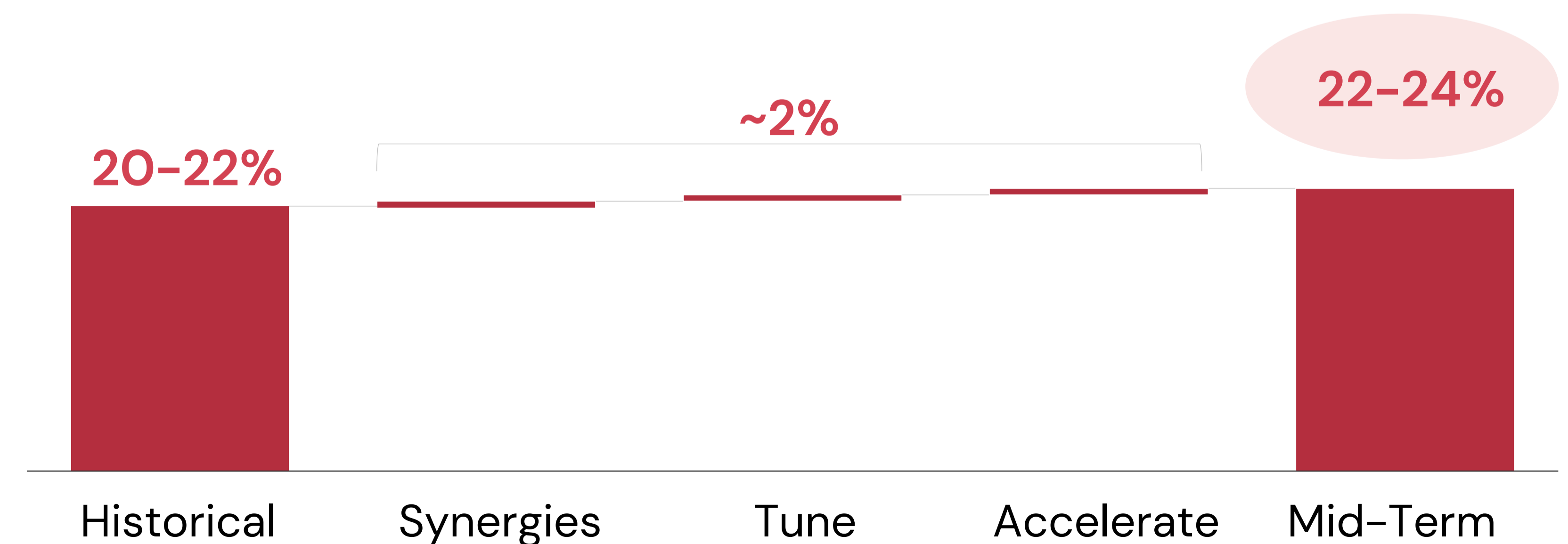
Performing & Transforming, with People, Data & AI, for Positive Impact

... will drive value creation in line with group's mid term ambition

Organic Sales Growth, %



Adj. EBITDA margin, %

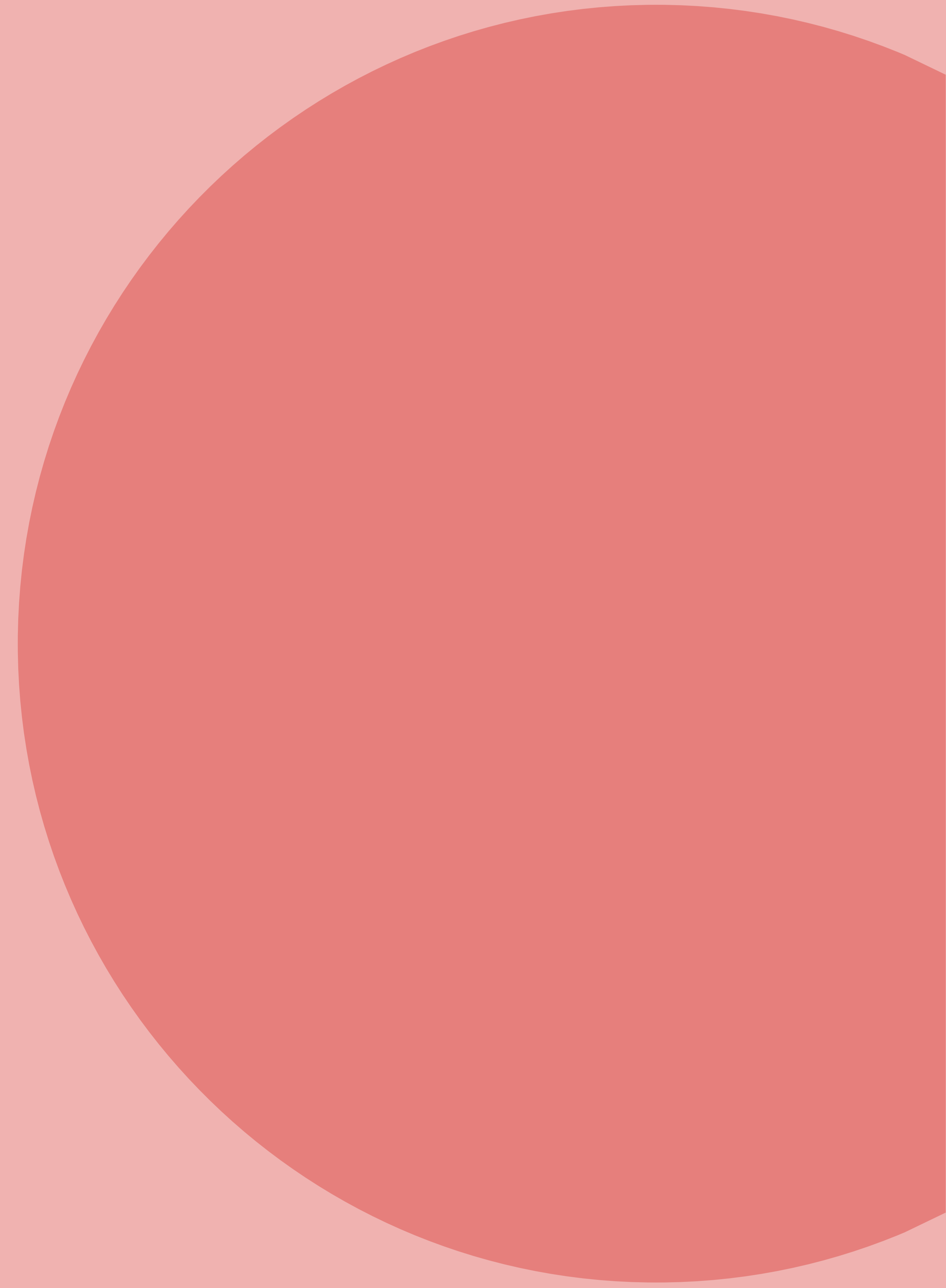
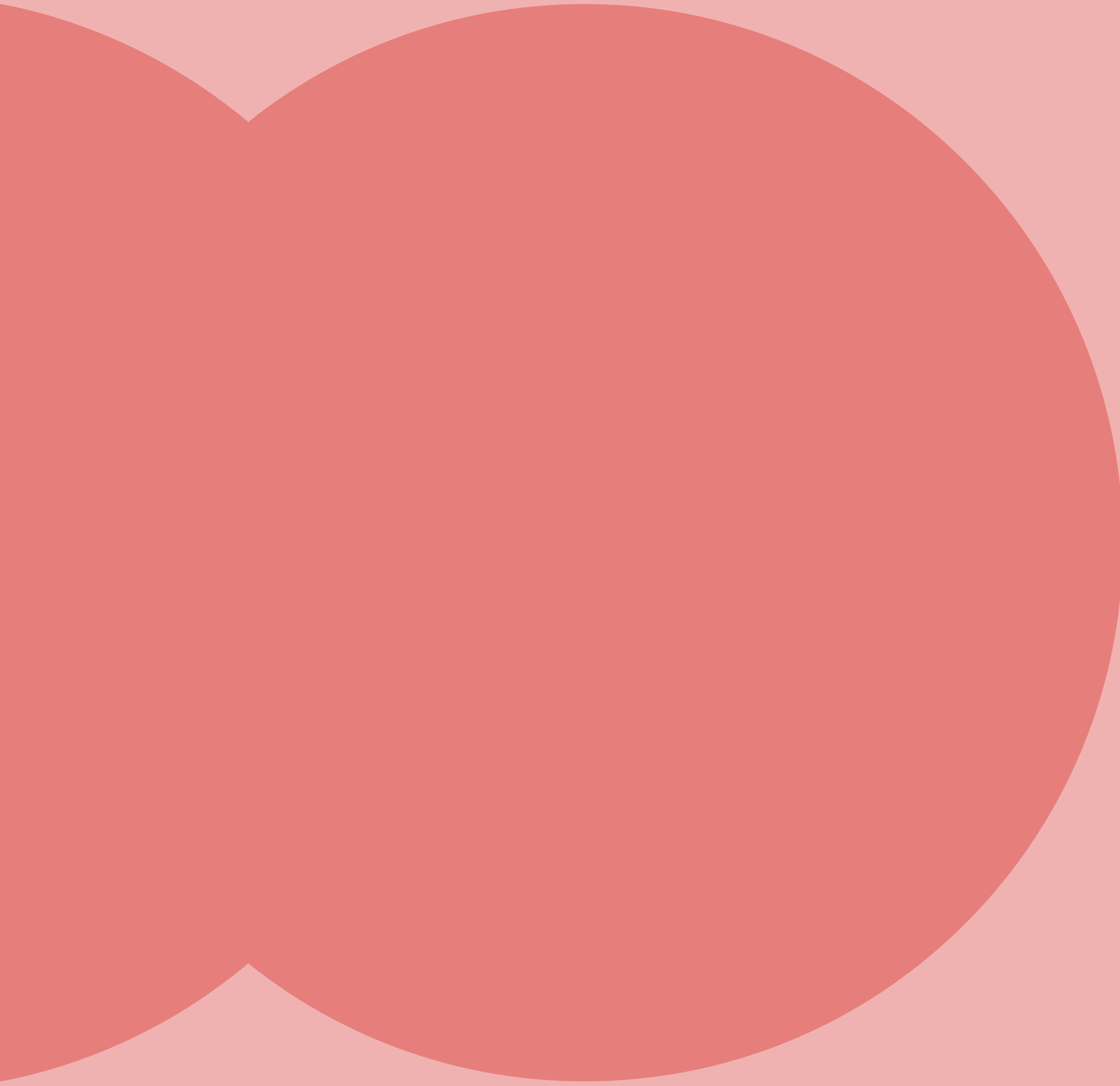


Beyond well-being

Uniting Delight & Care



Fact slides



Perfumery & Beauty at a glance

3.7 bn

€ Revenues¹⁾

Leadership in Perfumery & Ingredients, Prestige Fragrance and Sustainability, with broadest portfolio of Beauty & Care.

5-6%

Organic Sales Growth²⁾

5,500

Employees including 100+ talented and award-winning perfumers

22-24%

Adjusted EBITDA Margin²⁾

Global Presence

30 production sites, 33 research labs & creation centers

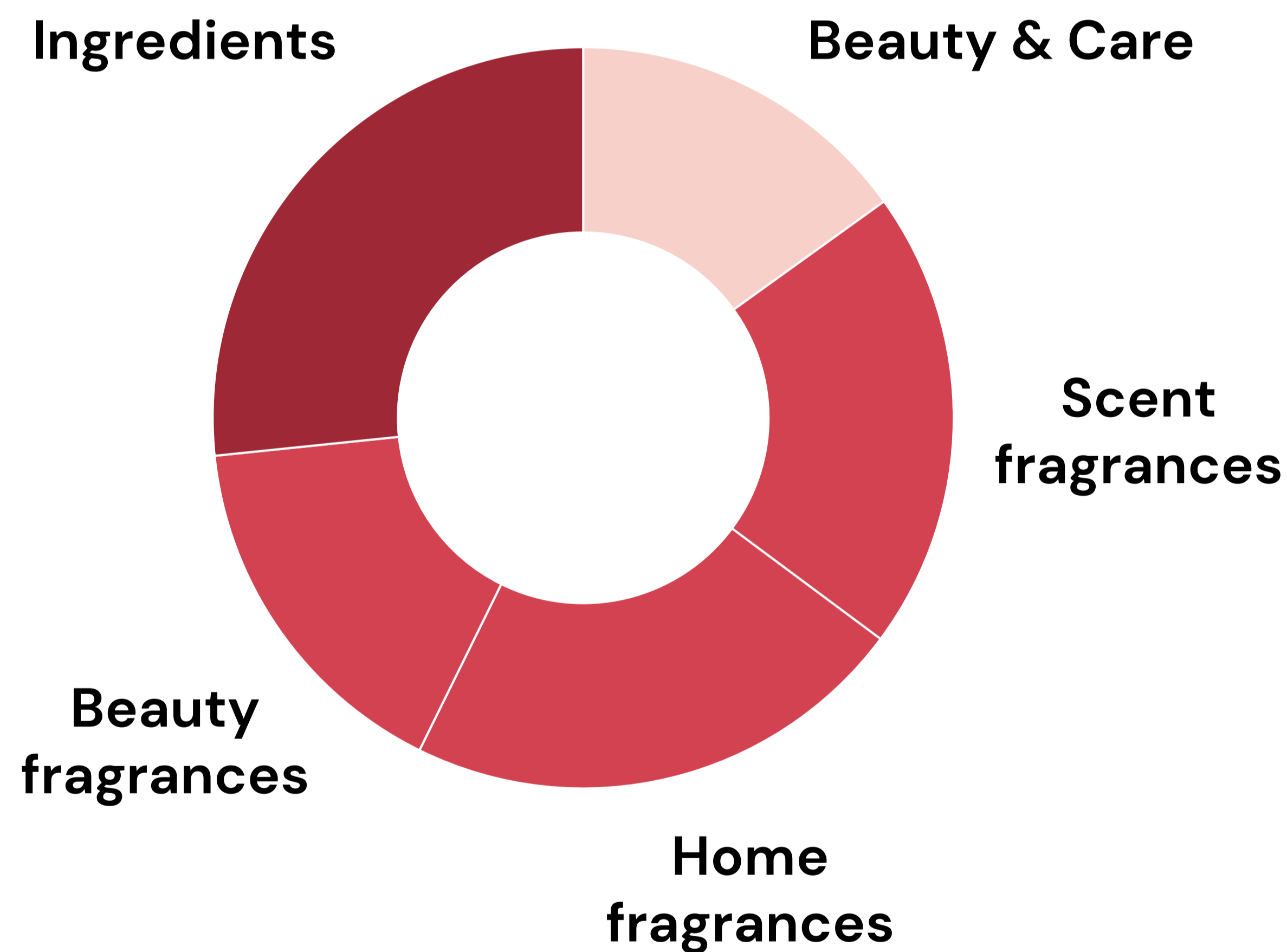
Beyond wellbeing

Uniting Delight & Care

1) 2023 Actuals
2) Mid-term target

Key offerings

Sales by segment
(2023)



Perfumery	<p>Scent (Fine Fragrance & Air-care)</p> <p>We answer the demand for innovative, superior creations by designing long-lasting fragrances that meet the rapidly evolving taste of consumers, thanks to our Perfumers and unique palette.</p>	<p>Home (Fragrances for household care products)</p> <p>We deliver performing and sustainable fragrances and technologies such as PopScent® Eco Max, made with 100% of biodegradable materials.</p>	<p>Beauty (Fragrances for beauty and personal care products)</p> <p>We elevate beauty and personal care products with superior & sustainable fragrances, augmented by our leading Science & Innovation capabilities, including receptor-based science.</p>
	Fragrance Ingredients	<p>Synthetic</p> <p>Broadest and most iconic portfolio in the industry, in all olfactive families, with differentiating captives and key ongoing innovation. Leading the sustainable transformation of the industry, through renewable ingredients.</p>	<p>Naturals</p> <p>We lead innovation in Naturals with advanced concentration & extraction technologies, such as Firgood™, enabling a richer and more sustainable palette.</p>
Beauty & Care		<p>Sun care</p> <p>We are leaders in organic and mineral UV filters. Our PARSOL® range, favored by major brands, delivers on Care by help reducing skin cancer risks and Beauty by prevention on photo-ageing.</p>	<p>Skin care</p> <p>Scientifically differentiated portfolio of synthetic, natural and biotech ingredients, including peptides, our renowned ALPAFLOR®, and solutions to support skin at every stage like our innovation award 2024 ETERWELL™ YOUTH.</p>

Core end markets

Key offerings



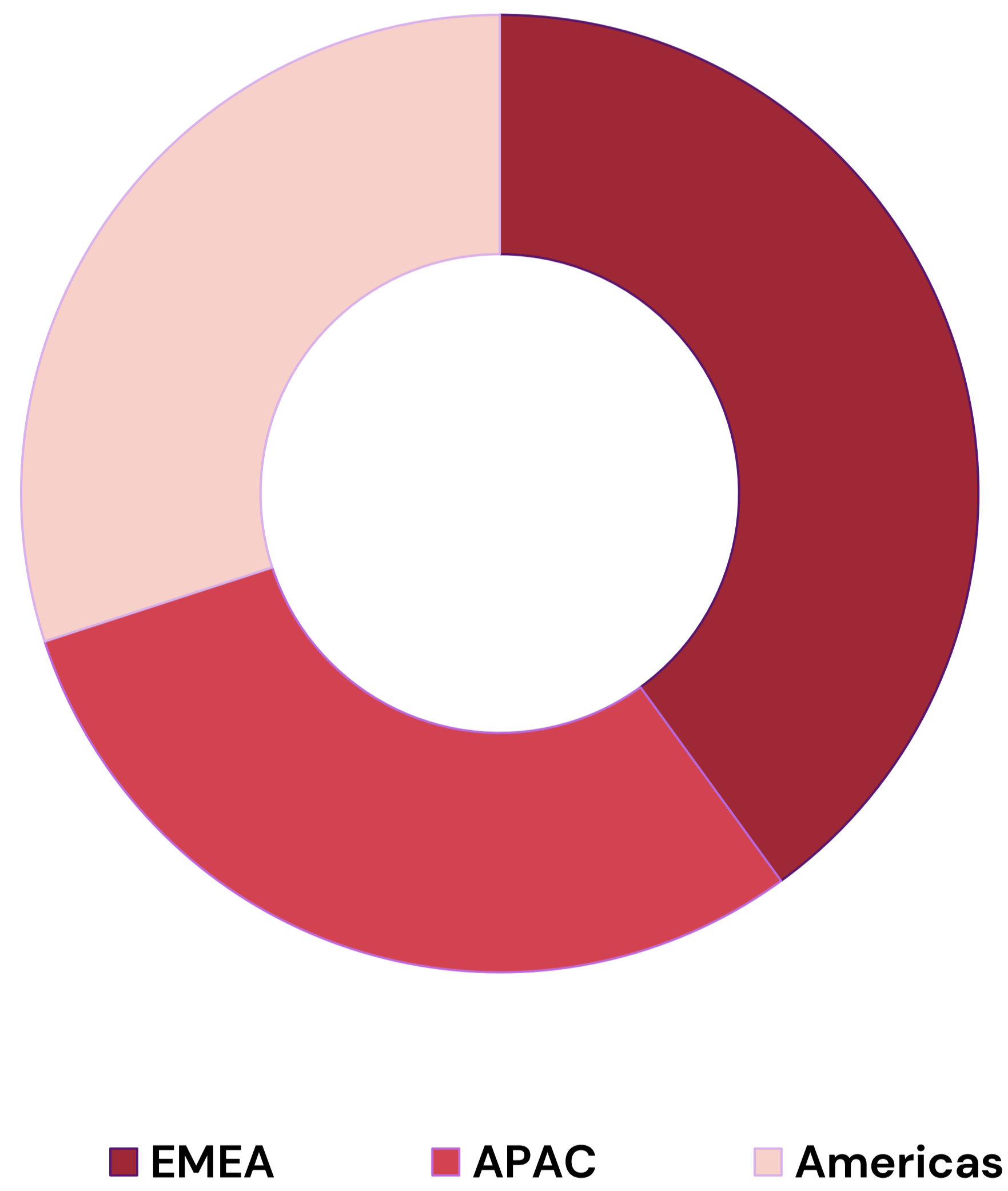
Consumer end markets (retail value)



Source: Euromonitor and dsm-firmenich proprietary analysis; 2023-2028 CAGR for the end market of: Scent 5-6%, Beauty and Personal Care 4-5%, Home 3-4%.

Global Presence

Sales by destination (2023)



Regional hubs



This presentation contains 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. Also, for a variety of reasons including many factors outside the control of dsm-firmenich, there can be no guarantee that the proposed separation of ANH will be decided and completed within the expected time frame or at all. Nor can there be any guarantee that dsm-firmenich or a separate ANH business will be able to realize any of the potential strategic benefits, synergies or opportunities or any guarantee that shareholders will achieve any particular level of return in relation thereto. dsm-firmenich has no obligation to update the statements contained in this presentation, unless required by law. The English language version of this press release prevails over other language versions.

A more comprehensive discussion of the risk factors affecting dsm-firmenich's business can be found on the company's corporate website, www.dsm-firmenich.com as well as in the companies Integrated Annual Report 2023.

This presentation includes information that is presented on a pro forma basis ('pro forma figures') as well as other alternative performance measures (APMs), and information that is presented in accordance with IFRS as issued by the International Accounting Standard Board ('IFRS figures').

We bring progress to life