



# Consolidated Financial Statements



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The financial statements of dsm-firmenich include both the Consolidated Financial Statements and the Parent Company Financial Statements.

The Group's parent company, DSM-Firmenich AG, is domiciled in Kaiseraugst (Switzerland) and listed on the Euronext Amsterdam stock exchange. The following Consolidated Financial Statements comprise DSM-Firmenich AG and its subsidiaries (the 'Group') and are prepared in accordance with IFRS. See also [Note 1 General information](#).

A list of the Group's main participations can be found in [Note 3 Investments](#) to the Parent Company Financial Statements. The financial year 2024 covers the period from 1 January 2024 to 31 December 2024. The Board of Directors of DSM-Firmenich AG approved these statements for issue on 27 February 2025 and they are subject to the approval of the Annual General Meeting on 6 May 2025.

The accompanying notes are an integral part of these Consolidated Financial Statements.

See [Note 2 Alternative performance measures](#) for the reconciliation to Adjusted EBITDA of €2,118 million (2023: €1,443 million) and other non-IFRS performance measures.

## Consolidated income statement

x € million	Notes	2024	2023
<b>Continuing operations</b>			
Net sales	<a href="#">5</a>	12,799	10,627
Cost of sales	<a href="#">5</a>	(8,554)	(8,016)
<b>Gross profit</b>		<b>4,245</b>	<b>2,611</b>
Marketing & Sales	<a href="#">5</a>	(1,801)	(1,512)
Research & Development	<a href="#">5</a>	(888)	(652)
General & Administrative	<a href="#">5</a>	(1,038)	(1,015)
Other operating income	<a href="#">5</a>	113	188
Other operating expense	<a href="#">5</a>	(70)	(117)
<b>Operating profit (loss)</b>		<b>561</b>	<b>(497)</b>
Finance income	<a href="#">6</a>	91	133
Finance expense	<a href="#">6</a>	(225)	(283)
<b>Profit (loss) before tax</b>		<b>427</b>	<b>(647)</b>
Income tax expense	<a href="#">7</a>	(147)	18
Share of net profit of associates and joint ventures	<a href="#">10</a>	(5)	(6)
Other results related to associates and joint ventures	<a href="#">10</a>	5	(1)
<b>Net profit (loss) from continuing operations</b>		<b>280</b>	<b>(636)</b>
Net profit from discontinued operations	<a href="#">3</a>	-	2,789
<b>Net profit for the period</b>		<b>280</b>	<b>2,153</b>
Attributable to:			
- Holders of shares parent company	<a href="#">16</a>	250	2,131
- Non-controlling interests	<a href="#">17</a>	30	16
- Dividend on cumulative preference shares	<a href="#">16</a>	-	6
Earnings per share (EPS) total (in €):	<a href="#">2</a>		
- Basic EPS		0.94	9.14
- Diluted EPS		0.94	9.13
Earnings per share (EPS) continuing operations (in €):	<a href="#">2</a>		
- Basic EPS		0.94	(2.82)
- Diluted EPS		0.94	(2.82)



## Consolidated statement of comprehensive income

x € million	Notes	2024	2023
<b>Net profit for the period</b>		<b>280</b>	<b>2,153</b>
<b>Other comprehensive income</b>			
Remeasurements of defined benefit liability	<a href="#">24</a>	10	(94)
Fair value changes in other participating interests and other financial instruments	<a href="#">11</a>	13	(65)
Related tax		(5)	22
<b>Items that will not be reclassified to profit or loss</b>		<b>18</b>	<b>(137)</b>
Exchange differences on translation of foreign operations	<a href="#">16</a>		
– Change for the period		179	135
– Reclassified to the income statement on loss of significant influence		10	6
Hedging reserve – cash flow hedges	<a href="#">16</a>		
– Change for the period		(40)	34
– Reclassified to the income statement		–	(7)
Equity accounted investees – share of other comprehensive income		–	–
Related tax		6	(1)
<b>Items that may subsequently be reclassified to profit or loss</b>		<b>155</b>	<b>167</b>
<b>Total other comprehensive income</b>		<b>173</b>	<b>30</b>
<b>Total comprehensive income for the period, net of tax</b>		<b>453</b>	<b>2,183</b>
Attributable to:			
– Holders of shares parent company	<a href="#">16</a>	418	2,176
– Non-controlling interests	<a href="#">17</a>	35	7



## Consolidated balance sheet at 31 December 2024

x € million	Notes	2024	2023
<b>Assets</b>			
Goodwill and intangible assets	<a href="#">8</a>	18,078	18,738
Property, plant and equipment	<a href="#">9</a>	5,725	5,549
Deferred tax assets	<a href="#">7</a>	299	228
Prepaid pension costs	<a href="#">24</a>	62	44
Share in associates and joint ventures	<a href="#">10</a>	342	130
Derivatives	<a href="#">23</a>	51	46
Other non-current assets	<a href="#">11</a>	391	691
<b>Non-current assets</b>		<b>24,948</b>	<b>25,426</b>
Inventories	<a href="#">12</a>	3,290	3,390
Trade receivables	<a href="#">13</a>	2,589	2,553
Income tax receivables	<a href="#">13</a>	51	107
Other current receivables	<a href="#">13</a>	129	183
Derivatives	<a href="#">23</a>	23	42
Financial investments	<a href="#">14</a>	50	107
Cash and cash equivalents	<a href="#">15</a>	2,667	2,456
Assets held for sale	<a href="#">3</a>	-	6
<b>Current assets</b>		<b>8,799</b>	<b>8,844</b>
<b>Total assets</b>		<b>33,747</b>	<b>34,270</b>
<b>Equity and liabilities</b>			
Shareholders' equity		22,511	22,908
Non-controlling interests	<a href="#">17</a>	186	162
<b>Equity</b>	<a href="#">16</a>	<b>22,697</b>	<b>23,070</b>
Deferred tax liabilities	<a href="#">7</a>	1,556	1,751
Employee benefit liabilities	<a href="#">24</a>	487	520
Provisions	<a href="#">18</a>	87	142
Borrowings	<a href="#">19</a>	4,444	4,114
Derivatives	<a href="#">23</a>	7	8
Other non-current liabilities	<a href="#">20</a>	109	146
<b>Non-current liabilities</b>		<b>6,690</b>	<b>6,681</b>
Employee benefit liabilities	<a href="#">24</a>	62	49
Provisions	<a href="#">18</a>	77	34
Borrowings	<a href="#">19</a>	836	716
Derivatives	<a href="#">23</a>	60	28
Trade payables <sup>1</sup>	<a href="#">21</a>	2,276	2,174
Income tax payables	<a href="#">21</a>	223	177
Other current liabilities <sup>1</sup>	<a href="#">21</a>	826	1,333
Liabilities held for sale	<a href="#">3</a>	-	8
<b>Current liabilities</b>		<b>4,360</b>	<b>4,519</b>
<b>Total equity and liabilities</b>		<b>33,747</b>	<b>34,270</b>

<sup>1</sup> 2023 figure restated for comparative purposes

## Consolidated statement of changes in equity

x € million	Share capital	Share premium	Treasury shares (incl. forward contracts)	Other reserves	Retained earnings	Shareholders' equity	Non-controlling interests	Total Equity
<b>Balance at 1 January 2023</b>	<b>328</b>	<b>471</b>	<b>(196)</b>	<b>363</b>	<b>9,777</b>	<b>10,743</b>	<b>102</b>	<b>10,845</b>
Net profit for the period	-	-	-	-	2,137	2,137	16	2,153
Other comprehensive income	-	-	-	116	(77)	39	(9)	30
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>116</b>	<b>2,060</b>	<b>2,176</b>	<b>7</b>	<b>2,183</b>
Dividend	-	(425)	-	-	(157)	(582)	-	(582)
Stock options / share units granted	-	-	-	23	-	23	-	23
Stock options / share units vested / canceled	-	-	-	(23)	23	-	-	-
Reissued shares	-	-	63	-	(39)	24	-	24
Repurchase of shares	-	-	(256)	-	-	(256)	-	(256)
Cancellation of shares	(67)	(2)	345	-	(276)	-	-	-
Liability to non-tendered shareholders DSM N.V.	(10)	(42)	-	-	(597)	(649)	-	(649)
Issued new shares (including swap DSM N.V. into DSM-Firmenich AG)	(248)	11,758	-	-	-	11,510	-	11,510
Expenditures issuance new shares	-	(29)	-	-	-	(29)	-	(29)
Acquisition of subsidiary with NCI	-	-	-	-	-	-	48	48
Divestment of subsidiary with NCI	-	-	-	-	-	-	(4)	(4)
Remuneration on deeply subordinated fixed rate resettable perpetual notes	-	-	-	-	(28)	(28)	-	(28)
Transfer	-	-	-	(5)	(4)	(9)	9	-
Other changes	-	-	-	-	(15)	(15)	-	(15)
<b>Balance at 31 December 2023</b>	<b>3</b>	<b>11,731</b>	<b>(44)</b>	<b>474</b>	<b>10,744</b>	<b>22,908</b>	<b>162</b>	<b>23,070</b>
Net profit for the period	-	-	-	-	250	250	30	280
Other comprehensive income	-	-	-	161	7	168	5	173
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>161</b>	<b>257</b>	<b>418</b>	<b>35</b>	<b>453</b>
Dividend	-	(414)	-	-	(246)	(660)	(7)	(667)
Stock options and share units granted	-	-	-	31	-	31	-	31
Stock options and share units vested / canceled	-	-	-	(26)	26	-	-	-
Reissued shares	-	-	54	-	(33)	21	-	21
Repurchase of shares	-	-	(52)	-	-	(52)	-	(52)
Forward contracts to repurchase shares	-	-	(105)	-	-	(105)	-	(105)
Expenditures issuance new shares (in 2023)	-	(4)	-	-	-	(4)	-	(4)
Acquisition of subsidiary with NCI	-	-	-	-	-	-	-	-
Divestment/deconsolidation of subsidiary with NCI	-	-	-	-	-	-	(17)	(17)
Remuneration on deeply subordinated fixed rate resettable perpetual notes	-	-	-	-	(28)	(28)	-	(28)
Transfer	-	-	-	70	(89)	(19)	19	-
Other changes	-	-	-	-	1	1	(6)	(5)
<b>Balance at 31 December 2024</b>	<b>3</b>	<b>11,313</b>	<b>(147)</b>	<b>710</b>	<b>10,632</b>	<b>22,511</b>	<b>186</b>	<b>22,697</b>

See also [Note 16 Equity](#).

## Consolidated cash flow statement

x € million	2024	2023
<b>Operating activities</b>		
Net profit (loss) from continuing operations	280	(636)
Net profit from discontinued operations	-	2,789
<b>Net profit for the period</b>	<b>280</b>	<b>2,153</b>
Share of profit of associates and joint ventures (including discontinued operations) <sup>1</sup>	-	7
Income tax expenses (including discontinued operations) <sup>1</sup>	147	19
<b>Profit before tax (including discontinued operations)<sup>1</sup></b>	<b>427</b>	<b>2,179</b>
Finance income and expense (including discontinued operations) <sup>1</sup>	134	151
<b>Operating profit (including discontinued operations)<sup>1</sup></b>	<b>561</b>	<b>2,330</b>
Depreciation, amortization and impairments (including discontinued operations) <sup>1</sup>	1,430	1,307
<b>EBITDA (including discontinued operations)<sup>1</sup></b>	<b>1,991</b>	<b>3,637</b>
- (Gain) or loss from disposals	(47)	(2,845)
- Acquisition- / divestment-related	-	171
- Changes in provisions	(47)	33
- Changes in employee benefits	(42)	(51)
- Share-based compensation	31	23
- Income taxes paid / received	(275)	(179)
- Other non-cash items	(31)	316
<b>Operating cash flow before changes in working capital</b>	<b>1,580</b>	<b>1,105</b>
Changes in:		
Inventories	(38)	89
Trade receivables	(18)	49
Trade payables	97	126
Changes in operating working capital	41	264
Changes in non-operating working capital	157	(104)
Changes in working capital	198	160
<b>Cash provided by operating activities</b>	<b>1,778</b>	<b>1,265</b>

1. The Consolidated cash flow statement includes an analysis of all cash flows in total, therefore including both continuing and discontinued operations. For the amounts related to discontinued operations split by activities and a reconciliation of profit from continuing operations to total, including discontinued operations, see [Note 3 Change in the scope of the consolidation](#).

See also [Note 26 Notes to the cash flow statement](#).

x € million	2024	2023
<b>Cash provided by operating activities</b>	<b>1,778</b>	<b>1,265</b>
<b>Investing activities</b>		
Capital expenditure for intangible assets	(119)	(129)
Capital expenditure for property, plant and equipment	(645)	(555)
Proceeds from disposal of property, plant and equipment	19	16
Payments regarding drawing rights	-	(8)
Acquisition of businesses	(5)	(3,691)
Disposal of businesses	42	3,533
Payments for short-term financial investments	-	(150)
Proceeds from short-term financial investments	43	195
Other financial assets (incl. associates):		
- Dividends received	14	10
- Capital payments and acquisitions	(8)	(15)
- Proceeds from disposals	397	10
- Additions to loans granted	(81)	(35)
- Repayment of loans granted	58	33
Interest received	33	60
<b>Cash from / (used in) investing activities</b>	<b>(252)</b>	<b>(726)</b>
<b>Financing activities</b>		
Contributions from non-controlling interests	-	-
Acquisition of non-controlling interests	(26)	1
Proceeds from borrowings	833	15
Repayment of borrowings	(623)	(549)
Payments of lease liabilities	(110)	(73)
Change in debt to credit institutions	38	(7)
Proceeds from re-issued treasury shares	21	24
Proceeds from issuing new shares	-	733
Repurchase of shares	(706)	(256)
Remuneration on deeply subordinated fixed rate resettable perpetual notes	(28)	(28)
Dividend paid	(667)	(582)
Interest paid	(67)	(61)
Other	1	(37)
<b>Cash (used in) / from financing activities</b>	<b>(1,334)</b>	<b>(820)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,456</b>	<b>2,755</b>
Net increase / (decrease) in cash and cash equivalents	192	(281)
Effect of movements in exchange rates on cash held	19	(18)
<b>Cash and cash equivalents at the end of the period</b>	<b>2,667</b>	<b>2,456</b>

