

# dsm-firmenich AG in Ingredients

March 2024

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## INTRODUCTION

Scope

Executive summary

## STATE OF PLAY

Merger of Firmenich and DSM multiplied the strengths of global leaders

Vitamin market turbulence impacts company performance

Vitamins transformation programme is to cut the costs

dsm-firmenich is investing in the development of technological hubs across the world

Sustainability as a driving force of the company

Bulk sales of ingredients in soft drinks pave the way for healthier options

## PERFUMERY & BEAUTY

Fragrances are driving the Perfumery & beauty business

Reinforcement of fragrances development in Europe compensates losses in the US

dsm-firmenich uses AI to increase personalisation in fragrances

dsm-firmenich is expanding in China developing localised fragrance production

## TASTE, TEXTURE & HEALTH

Growth of enzymes and cultures mitigated by decline in vitamins and yeast extracts

Company is investing in sustainable dairy and prolonging shelf life of healthy yoghurts

Aspiring to the 14th Sustainable Development Goal - Life Below Water

The focus is on innovations in alternative proteins

dsm-firmenich's developments in natural, healthy and functional ingredients

## HEALTH, NUTRITION & CARE

Health, nutrition & care overview

Developments in milk formula on the Chinese market

Strategic partnership to develop botanicals production

Acquisition of Adare Biome reinforces company's position in the digestive health space

## ANIMAL NUTRITION & HEALTH

Animal Nutrition & Health (ANH) separation following weak 2023 performance

The company is planning to keep the Bovaer and Veramaris brands

## KEY FINDINGS

dsm-firmenich is responding rapidly and extensively to current market challenges

Key findings

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