

Press Release

Heerlen (NL), 7 May 2020

19E

DSM reports Q1 2020 results

Highlights¹

- DSM reports a solid quarter
- Early actions on COVID-19 ensured continuity of operations and supply to customers
- Group sales and Adjusted EBITDA stable
 - Nutrition: sales +4%, organic sales +2%, Adjusted EBITDA +3%
 - Materials: sales -8%, volumes -6%, Adjusted EBITDA -7%
- Adjusted net profit up 8% to €216m. Net profit: €168m
- Strong Adjusted Net Operating Free Cash Flow of €151m, up 152%
- Outlook 2020: DSM expects Nutrition to deliver at least a mid-single digit increase in Adjusted EBITDA, but given current limited visibility in Materials the overall earnings outlook is suspended at this time

Key figures and indicators

in € million	Q1 2020	Q1 2019	% Change	Volume	Price/mix	FX	Other
Sales	2,293	2,292	0%	1%	-3%	1%	1%
Nutrition	1,575	1,517	4%	5%	-3%	1%	1%
Materials	660	717	-8%	-6%	-4%	1%	1%
Adjusted EBITDA	423	424	0%				
Nutrition	324	316	3%				
Materials	118	127	-7%				
Innovation	5	6					
Corporate	-24	-25					
EBITDA	358	416					
Adjusted EBITDA margin	18.4%	18.5%					

Co-CEOs statement

Geraldine Matchett and Dimitri de Vreeze, Co-CEOs, commented: *“COVID-19 has led to unprecedented global challenges. We took very early actions and focused on ensuring the health and safety of our employees and partners, keeping our operations running and serving customers and society with our essential products. We are proud of how our people are responding to the new challenges and are also supporting the communities around them in so many different ways.*

We saw good underlying business conditions in Nutrition, with momentum increasing through the quarter, and with an overall small increase in demand from COVID-19. At the same time, trading conditions in Materials deteriorated rapidly at the end of Q1 as customers’ operations were impacted by COVID-19 restrictions, especially in Europe and North America.

While these are uncertain times, we are taking all necessary actions to address recent challenges in end markets. We remain well-positioned to manage near-term developments with a growing Nutrition business and a strong financial position. We stay focused on our long-term strategy to deliver above-market growth, pursuing our innovation programs, and growth initiatives, supported by the execution of our self-help actions.”

Outlook 2020

There is considerable uncertainty as to how the COVID-19 pandemic will develop and what will be the global ramifications. Within this context, DSM expects Nutrition to deliver at least a mid-single digit increase in Adjusted EBITDA for 2020 compared to prior year, but given current limited visibility in Materials it feels prudent not to express an overall earnings outlook at this time.

¹ Adjusted EBITDA is an Alternative Performance Measure (APM) that reflects continuing operations.

COVID-19 impact

DSM responded quickly to the COVID-19 outbreak, initiating very strict protocols to increase already stringent hygiene and safety precautions throughout its facilities and supply chain worldwide. Through these measures DSM is protecting the well-being of its employees and partners while keeping production facilities running. Given that many of its products and solutions are considered vital by national governments, DSM's facilities are typically permitted to keep operating and are less impacted by logistics restrictions.

DSM estimates that Nutrition overall saw a slight increase of about 1% on its Q1 sales from COVID-19. Materials saw a negative impact of about 7% of sales with the main effect at the end of the quarter as customers' operations were severely impacted by COVID-19 measures especially in Europe and North America. As these measures continue into Q2, DSM is taking actions in Materials to limit capital expenditure and operating costs to protect its earnings and cashflow without compromising the medium- and long-term potential of its businesses.

In addition, DSM is also supporting the fight against the pandemic. DSM is applying scientific know-how and its resources through a variety of global and local initiatives including helping to improve personal protective equipment designs, producing critical disinfectants and equipment for hospitals, leading a consortium to produce face masks, distributing immunity-optimizing vitamins to healthcare workers, and more as shown in the sustainability highlights.

Financial strength

DSM continues to benefit from a strong balance sheet and available liquidity, with Q1 2020 Net Debt to EBITDA of 0.8x, strong cash generation and committed, undrawn revolving credit facilities of €1.5 billion. These facilities, comprised of a €1 billion revolving credit facility maturing in 2025 and €500 million new revolving credit facilities concluded recently, are not subject to any financial covenants or a MAC clause. Additionally, the company has no bond maturities in 2020 and 2021. DSM remains committed to maintaining a strong investment-grade credit profile.

Reflecting the strength of its financial position, DSM remains committed to its capital allocation policy. DSM will continue to reinvest capital into driving organic growth via disciplined capex and is committed to pursue its existing policy of distributing stable, preferably rising, dividends to its shareholders. DSM's dividend proposal for approval at its AGM on 8 May 2020 remains €2.40 per share, as communicated in February 2020, up 4% versus 2019.

Concurrently, having bought back €745 million shares as at Q1 2020, DSM believes it prudent to pause the remainder of its €1 billion share buy-back program, launched in 2019, as a precaution given the current environment.

Glycom acquisition

On 1 April 2020 DSM completed the acquisition of Glycom, as announced on 21 February 2020, for an enterprise value of €765 million, which will be incorporated in the results as of Q2 2020. Glycom is the world's leading supplier of Human Milk Oligosaccharides (HMO).

Key figures and indicators

in € million	Q1 2020	Q1 2019	% Change	Volume	Price / mix	FX	Other
Sales	2,293	2,292	0%	1%	-3%	1%	1%
Nutrition	1,575	1,517	4%	5%	-3%	1%	1%
Materials	660	717	-8%	-6%	-4%	1%	1%
Innovation Center	48	47					
Corporate Activities	10	11					

in € million	YTD			Q1 2020	Q1 2019	% Change
	Q1 2020	Q1 2019	% Change			
Sales	2,293	2,292	0%	2,293	2,292	0%
Adjusted EBITDA	423	424	0%	423	424	0%
Nutrition	324	316	3%	324	316	3%
Materials	118	127	-7%	118	127	-7%
Innovation Center	5	6		5	6	
Corporate Activities	-24	-25		-24	-25	
Adjusted EBITDA margin	18.4%	18.5%		18.4%	18.5%	
EBITDA	358	416		358	416	
Adjusted EBIT	272	279	-3%	272	279	-3%
EBIT	207	271		207	271	
Capital Employed	9,344	8,907				
Average Capital Employed	9,328	8,652				
ROCE (%)	11.7%	12.9%				
Effective tax rate¹	18.0%	18.0%				
Adjusted net profit²	216	200	8%	216	200	8%
Net profit - Total DSM²	168	196	-14%	168	196	-14%
Adjusted net EPS	1.24	1.12	11%	1.24	1.12	11%
Net EPS - Total DSM	0.96	1.10		0.96	1.10	
Operating cash flow	287	201	43%	287	201	43%
Adjusted Net Operating Free Cash Flow	151	60	152%	151	60	152%
Capital expenditures³	142	148		142	148	
Net debt	1,324	414				
Average number of ordinary shares	171.4	176.1		171.4	176.1	
Workforce (headcount end of period)⁴	21,866	22,174				

¹ Over Adjusted taxable result

² Including result attributed to non-controlling interest

³ Cash, net of customer funding, investment grants and excluding leases

⁴ Headcount 2019 refers to headcount at year-end

In this report:

- 'Organic sales growth' is the total impact of volume and price/mix;
- 'Total Working Capital' refers to the total of 'Operating Working Capital' and 'non-Operating Working Capital';
- 'Adjusted Net Operating Free Cash Flow' is the cash flow from operating activities, corrected for the cash flow of the APM adjustments, minus the cash flow of capital expenditures and drawing rights.

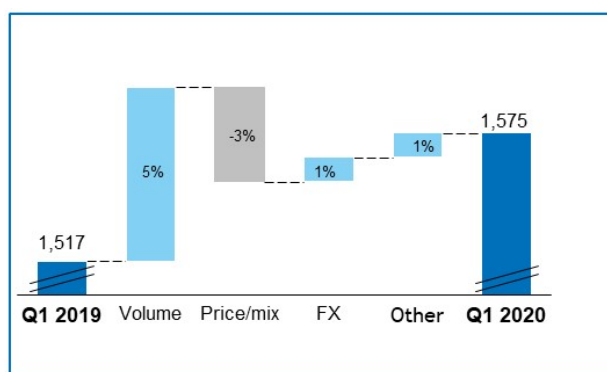
Review by Cluster

Nutrition

in € million	YTD			Q1 2020	Q1 2019	% Change
	Q1 2020	Q1 2019	% Change			
Sales	1,575	1,517	4%	1,575	1,517	4%
Adjusted EBITDA	324	316	3%	324	316	3%
Adjusted EBITDA margin (%)	20.6%	20.8%		20.6%	20.8%	
Adjusted EBIT	229	228	0%	229	228	0%
Capital Employed	6,688	6,286				
Average Capital Employed	6,709	6,035				
ROCE (%)	13.7%	15.1%				
Total Working Capital	1,678	1,650				
Average Total Working Capital as % of Sales	27.9%	26.3%				

Sales development

Nutrition showed healthy organic sales growth in Q1, supported by a slight increase from COVID-19 of about 1% on its sales. Animal Nutrition saw continued good business conditions through the quarter, and benefitted from some additional COVID-19 driven demand. Human Nutrition had a soft start, as expected, but saw strong momentum building by the end of the quarter due in part to changes in COVID-19 driven customer purchasing behavior. Food Specialties and Personal Care had a slightly negative impact from COVID-19.



Nutrition reported 2% organic growth, with volumes up 5% and prices down 3%. Overall, sales were up 4%, including the contribution of the acquired specialty dairy solutions provider CSK (1%) and foreign exchange effects (1%).

Q1 Adjusted EBITDA development

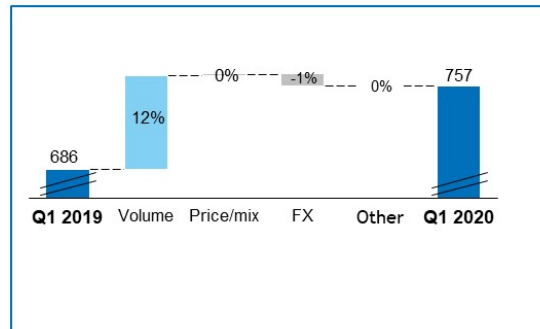
The Adjusted EBITDA growth was 3%, driven by higher volumes and the contribution from CSK, offset in part by higher logistics costs and a negative foreign exchange effect. The Adjusted EBITDA margin remained broadly stable at 20.6% versus 20.8% in same period last year.

Fit for Growth program

Early in the year DSM launched a program, communicated in February 2020, to increase its agility to drive above-market profitable growth. By simplifying the operating model and further improving business steering, the program aims to better serve customers and respond to the differentiated needs of their respective end-markets. At the same time, it creates a more efficient organization, which will help to adjust to a more challenging environment. The program is well underway with the new operating model having been implemented.

Animal Nutrition

Sales development



Animal Nutrition reported 12% organic growth, fully driven by volumes, with good business conditions across all regions and species, highlighting the strength of our integrated and diversified global business model.

The effects of African Swine Fever continued to recede during the quarter, with only a few new cases being reported in China and South-East Asia since the end of 2019, contributing to good growth in the region for Q1. The rebuilding of the swine population in the region will be gradual but significant given the devastation caused by the disease. This growth is predominantly happening at larger professional farming operations. Going forward, this trend will continue to benefit DSM's ever-expanding portfolio of higher value-added nutrition solutions.

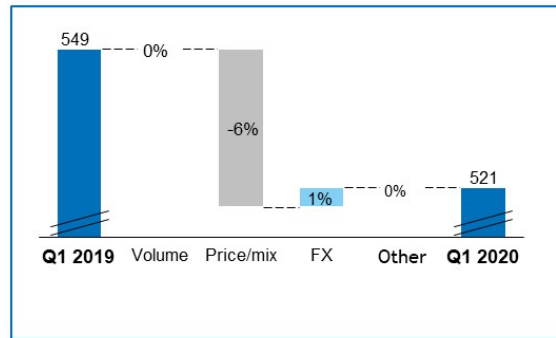
In relation to the COVID-19 outbreak, the rapid shift from food services to at-home eating, resulting from "lock down" measures around the world, led to increased demand for easy-to-prepare protein such as poultry and eggs.

During the quarter, DSM also saw additional purchases from feed producers who increased stocks of nutritional ingredients in anticipation of logistics disruptions as a result of the COVID-19 outbreak.

The overall price/mix effect for Q1 was neutral.

Human Nutrition

Sales development



As expected, Human Nutrition had a slow start to the year with the continuation of softer conditions seen in Q4 in Early Life Nutrition and Food & Beverage, exacerbated by low vitamin C prices.

However, as lockdown measures began to take effect in more markets, strong demand for packaged goods and infant nutrition altered business conditions from mid-March, intensified by household pantry loading. Dietary Supplements had a strong start to the year as the good business conditions of Q4 continued into 2020. The increasing demand for immunity-optimizing products led to further growth over the quarter. These effects continued into April.

The overall price/mix was down 6% in the quarter owing to continued lower vitamin C prices and lower contractual Early Life Nutrition prices compared to the same period last year.

Glycom acquisition

On 1 April 2020 DSM completed the acquisition of Glycom, as announced on 21 February 2020. Glycom is the only fully-integrated Human Milk Oligosaccharides (HMO) supplier in the world with its own product development, preclinical and clinical development, regulatory and large-scale production with an exciting innovation roadmap for next-generation HMOs. With these products, DSM adds a new category of ingredients for next-generation early-life nutrition solutions to its infant nutrition portfolio. HMO's will also be interesting for other market segments like medical nutrition, dietary supplements, food and beverages, and pet food, as HMOs are believed essential for the development of immunity, cognitive and digestive functions.

Other Nutrition activities

DSM's other Nutrition activities, which include Food Specialties, Hydrocolloids, and Personal Care & Aroma Ingredients, delivered -4% organic growth, with a good performance in Food Specialties and a weak performance in Personal Care.

Food Specialties delivered a good performance, despite having a slightly negative impact from COVID-19 effects. China-based activities (especially Hydrocolloids) experienced a shortfall in demand in their home markets. During the quarter, the COVID-19 effects started to impact European and North American activities leading to a strong demand for baking and dairy. Beverages however saw a decline as breweries had to reduce their production on weak demand. Savory saw a strong demand for packaged food applications.

CSK was consolidated for the full first quarter, realizing €18 million sales with an Adjusted EBITDA of €4 million in Q1.

Personal Care & Aroma Ingredients had a weak quarter due to soft demand in its Personal Care segment especially for sun filters, while demand for Aroma Ingredients strengthened over the quarter on increased demand for detergents and disinfectants.

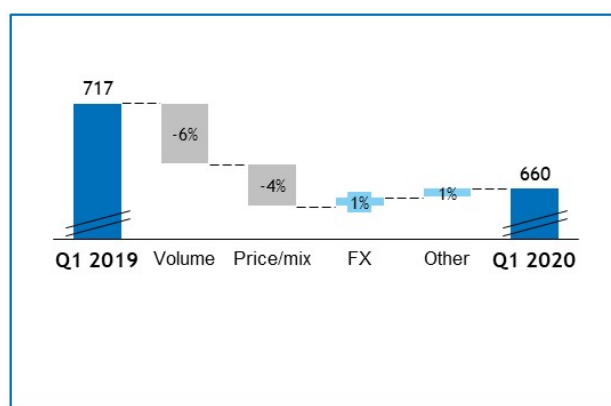
Materials

in € million	YTD			Q1 2020	Q1 2019	% Change
	Q1 2020	Q1 2019	% Change			
Sales	660	717	-8%	660	717	-8%
Adjusted EBITDA	118	127	-7%	118	127	-7%
Adjusted EBITDA margin (%)	17.9%	17.7%		17.9%	17.7%	
Adjusted EBIT	83	93	-11%	83	93	-11%
Capital Employed	1,975	1,959				
Average Capital Employed	1,951	1,930				
ROCE (%)	17.0%	19.2%				
Total Working Capital	405	443				
Average Total Working Capital as % of Sales	15.3%	15.3%				

Sales development

After a solid start to the year, Materials was affected by COVID-19 with demand deteriorating rapidly at the end of the quarter. The lockdowns enforced across China/Asia, Europe and North America have impacted the operations of several DSM customers and closures of retail operations have significantly reduced demand. Overall, DSM estimates a 7% negative sales impact due to COVID-19 effects on Materials in Q1.

Towards the end of the quarter, as China gradually lifted its lockdowns, local demand started to show initial signs of a slow recovery, especially in non-automotive applications. With lockdowns in place in the rest of the world, and especially in Europe and North America since mid-March, significant uncertainty persists over sales development going forward.



Materials reported 6% lower volumes. Prices were down 4%, fully reflecting lower input costs.

- DSM Engineering Materials¹** reported lower volumes with an especially low demand in the global automotive segment, exacerbated by supply chain interruptions due to progressive lockdowns in Asia, Europe and North America during the quarter. Other segments have also been affected, partly offset by stronger demand in packaging and medical applications.
- DSM Resins & Functional Materials.** Coating Resins' volumes were slightly below Q1 2019, with demand shortfalls in China/Asia due to lockdowns compensated by good sales growth in Coating Resins in Europe and North America until March. Functional Materials saw a decline in 4G related sales, while 5G network investments are delayed.
- DSM Protective Materials¹** reported lower volumes mainly due to large government-driven personal protection projects being delayed.

Q1 Adjusted EBITDA was -7% compared to previous year fully driven by lower volumes. Q1 2020 Adjusted EBITDA margin was 17.9% compared to 17.7% in Q1 2019, as the quarter saw a small benefit from lower raw material prices and lower costs.

¹DSM Engineering Materials was formerly known as DSM Engineering Plastics. DSM Protective Materials was formerly known as DSM Dyneema.

Innovation Center

in € million	YTD			Q1 2020	Q1 2019	% Change
	Q1 2020	Q1 2019	% Change			
Sales	48	47	2%	48	47	2%
Adjusted EBITDA	5	6		5	6	
Adjusted EBIT	-5	-1		-5	-1	
Capital Employed	618	614				

Q1 sales were up 2%. Biomedical reported good sales growth. Bio-based Products & Services had somewhat lower license income from bio-based fuels. Solar remained soft due to the challenging Chinese market.

Q1 Adjusted EBITDA was slightly down as a result of a negative price/mix effect.

Corporate Activities

in € million	YTD		Q1 2020	Q1 2019
	Q1 2020	Q1 2019		
Sales	10	11	10	11
Adjusted EBITDA	-24	-25	-24	-25
Adjusted EBIT	-35	-41	-35	-41

Q1 Adjusted EBITDA was in line with previous year.

Condensed Cash Flow Statement and (Operating) Working Capital

in € million	YTD		Q1 2020	Q1 2019
	Q1 2020	Q1 2019		
Cash provided by Operating Activities	287	201	287	201
- Cash from APM adjustments	20	11	20	11
- Cash from capital expenditures	-152	-150	-152	-150
- Cash from drawing rights	-4	-2	-4	-2
Adjusted Net Operating Free Cash Flow	151	60	151	60
Operating Working Capital	2,373	2,430		
Average Operating Working Capital as % of Sales	26.4%	25.7%		
Operating Working Capital as % of Sales - end of period	25.9%	26.5%		
Total Working Capital	1,951	1,941		
Average Total Working Capital as % of Sales	22.1%	20.5%		
Total Working Capital as % of Sales - end of period	21.3%	21.2%		

Adjusted Net Operating Free Cash Flow amounted to €151 million being an increase of 152% compared to previous year. The step-up in cash flow is driven by limited cash-out related to working capital in Q1 2020 of €100 million, compared to €165 million in Q1 2019.

Operating Working Capital and Total Working Capital: Operating working capital end Q1 2020 decreased by €57m compared to end of Q1 2019, which was mainly due to an increase in payables on the back of accelerated sourcing of materials. This was also reflected in the OWC as % of sales end-of-period which decreased by 0.6.

Overview of Alternative Performance Measures (APM) adjustments

The following overview provides a summary of the APM adjustments for the first quarter of 2020 (for the reconciliation see page 13).

Nutrition: EBITDA adjustments amounted to €59 million (EBIT €59 million) of which €50 million related to the Fit for Growth restructuring program and €9 million to acquisition related costs.

Materials: EBITDA adjustments amounted to €3 million (EBIT €3 million) fully related to restructuring costs.

Innovation Center: EBITDA adjustments amounted to €1 million (EBIT €1 million) fully related to restructuring costs.

Corporate Activities: EBITDA adjustments amounted to €2 million (EBIT €2 million) fully related to restructuring costs.

Sustainability performance

Q1 People highlights

COVID-19

- DSM's long-standing priority has been the health, safety and well-being of its employees and partners, and this remains especially true during the COVID-19 pandemic:
 - DSM took very early actions, including preemptive restrictions on travel, working from home where possible, and the heightening of the already stringent hygiene and safety protocols within its facilities and supply chain.
 - DSM began to distribute free immunity-optimizing micro-nutrients to employees and partners. This worldwide program will supply all employees and their immediate families with sufficient supplements for approximately two months.
 - DSM has extended its online tools and resources to enable flexible and convenient remote working, as well as its online learning offering to ensure continued learning opportunities for its employees. In addition DSM put in place Employee Assistance Programs across the globe.
- DSM is applying its scientific know-how and resources, including financial contributions, to help ease the impact of COVID-19 in society at large:
 - DSM donated self-produced immunity-optimizing vitamins and probiotics, plus reserves of personal protective equipment, to healthcare workers and local communities close to its production sites across Asia, Europe, Latin and North America.
 - DSM re-engineered a production line in the Netherlands to produce an initial 130,000 liters of disinfectant to be donated to healthcare institutions across the country, as well as gave hand sanitizer made in DSM facilities in Switzerland and North America to nearby hospitals.
 - DSM established UNITE4COVID.org, an open access digital platform for healthcare providers and manufacturers to share approved and available COVID-19 solutions for fighting the virus, sourced from around the globe.
 - DSM helped develop a better-fitting FFP2 face mask design, in collaboration with Delft University of Technology and the Reinier de Graaf hospital, to provide more effective virus protection.
 - DSM is coordinating international consortiums for the sourcing and production of up to 1 million FFP2 face masks per week and coronavirus test kit equipment at scale.
- DSM advocated for topics such as the role of business in response to COVID-19:
 - DSM joined the Green Recovery Alliance, a pan-European call for climate change and biodiversity loss to be put at the center of post-COVID-19 economic stimulus policy.
 - DSM became a member of the World Economic Forum's COVID Action Platform and has signed up to the Stakeholder Principles in the COVID Era, a framework for a responsible course of action to help mitigate the pandemic's impact on all stakeholders.

Other

- DSM took further steps to address malnutrition:
 - DSM joined Generation Unlimited in January 2020, a global partnership hosted by UNICEF, to embed a longer-term vision for sustainable food systems and improve the opportunities of young smallholder farmers in Africa.
- DSM continued its Inclusion & Diversity journey:
 - With the appointment of Helen Mets, as new EVP Materials and Member of the Executive Committee as of 1 March 2020, the percentage of women in DSM's Executive Committee is 57%. DSM's Managing Board and Supervisory Board comprises 50% women. With these percentages, DSM is achieving its aim of having at least 30% male and at least 30% female members in each.

Q1 Planet highlights

- DSM further improved the environmental impact of its own operations:
 - DSM is firmly on course to achieve its target of purchasing 75% of its electricity needs from purchased renewable sources by 2030, having signed two new Power Purchase Agreements (PPAs). These PPAs, in Europe with EDPR and in the USA with Origis Energy, cover approximately 25% of DSM's current total annual electricity consumption and translates into a CO₂ emissions reduction of 85,000 tons/year.
- DSM enabled its customers to deliver more sustainable solutions to their (end) consumers:
 - DSM's bio-based, self-matting resin – which outperforms conventional market alternatives on sustainability – was successfully integrated into new products from two leading coating formulators in January 2020, setting new high standards in the flooring industry.
 - DSM partnered with SABIC and UPM Biofuels in March 2020 to create bio-based Dyneema®, which represents an important step in realizing the goal of sourcing at least 60% of Dyneema's feedstock from bio-based raw material by 2030.
 - DSM continued to make good progress on its large innovation projects that integrate sustainability as a core value proposition, such as Veramaris, Avansya, Project Clean Cow, Balancius® and Niaga®.

Q1 Other highlights

- DSM received a platinum sustainability medal from EcoVadis in March 2020, putting DSM in the top 1% of its industry. DSM is already ranked first out of 120 companies in its industry according to Sustainalytics, has an AAA rating from MSCI, has achieved Prime Status with ISS-ESG and has a leading position in the rankings of Vigeo Eiris.

Condensed consolidated statement of income for the first quarter

in € million	Q1 2020	Q1 2019
Sales	2,293	2,292
EBITDA	358	416
Operating profit (EBIT)	207	271
Financial income and expense	-13	-29
Profit before income tax expense	194	242
Income tax expense	-30	-44
Share of the profit of associates/ joint control entities	4	-2
Net profit	168	196
Of which:		
Profit attributable to non-controlling interests	-1	-1
Net profit attributable to equity holders of DSM	167	195
Dividend on cumulative preference shares	-2	-2
Net profit available to holders of ordinary shares	165	193
Depreciation and amortization	151	145

Reconciliation to Alternative Performance Measures for the first quarter

in € million	Q1 2020	Q1 2019
EBITDA	358	416
Acquisitions/divestments	9	3
Restructuring	56	5
Other	0	0
Sub-total APM adjustments to EBITDA	65	8
Adjusted EBITDA	423	424
Operating profit (EBIT)	207	271
APM adjustments to EBITDA	65	8
Impairments of PPE and Intangible assets	0	0
Sub-total APM adjustments to operating profit (EBIT)	65	8
Adjusted operating profit (EBIT)	272	279
Net profit	168	196
APM adjustments to operating profit (EBIT)	65	8
APM adjustments to financial income and expense	0	0
Income tax related to APM adjustments	-16	-1
APM adjustments to share of the profit of associates/joint control entities	-1	-3
Sub-total APM adjustments to net profit	48	4
Adjusted net profit	216	200
Net profit available to holders of ordinary shares	165	193
APM adjustments to net profit	48	4
Adjusted net profit available to holders of ordinary shares	213	197

Condensed Consolidated Balance Sheet

in € million	Q1 2020	year-end 2019
Intangible Assets	3,487	3,515
Property, Plant & Equipment	4,012	4,040
Deferred Tax Assets	225	217
Share in Associates & Joint Ventures	153	155
Financial derivatives	42	27
Other Financial Assets	256	265
Non-Current Assets	8,175	8,219
Inventories	2,137	2,019
Trade Receivables	1,790	1,592
Income tax receivables	54	61
Other Current Receivables	46	45
Financial Derivatives	21	19
Current Investments	195	688
Cash & Cash Equivalents	1,396	800
Current Assets	5,639	5,224
Total Assets	13,814	13,443
Shareholders' Equity	7,560	7,731
Non-controlling interest	103	104
Equity	7,663	7,835
Deferred Tax Liabilities	283	296
Employee Benefits Liabilities	413	413
Provisions	120	120
Borrowings	2,470	2,464
Financial derivatives	13	7
Other Non-current Liabilities	154	145
Non-current liabilities	3,453	3,445
Employee Benefits	44	43
Provisions	83	48
Borrowings	450	189
Financial Derivatives	45	18
Trade Payables	1,554	1,345
Income tax payable	43	42
Other Current Liabilities	479	478
Current Liabilities	2,698	2,163
Total Equity and Liabilities	13,814	13,443
Net debt	1,324	1,144
Equity/Total Assets	55%	58%

Condensed Consolidated Cash Flow Statement

in € million	YTD	
	Q1 2020	Q1 2019
Cash, Cash Equivalents and Current Investments (at beginning of period)	1,488	2,558
Current Investments (at beginning of period)	688	1,277
Cash & Cash Equivalents (at beginning of period)	800	1,281
Operating Activities		
EBITDA	358	416
Change in Working Capital	-100	-165
Income Tax	-30	-24
Other	59	-26
Cash provided by Operating Activities (Operating cash flow)	287	201
Investing Activities		
Capital Expenditures	-152	-150
Payments regarding drawing rights	-4	-2
Acquisitions	-4	-157
Disposal of Subsidiaries, Businesses & Associates	1	2
Disposal of Other Non-current Assets		3
Change in Fixed-term Deposits	493	-153
Interest Received	1	1
Dividend and capital (re)payments	-6	-17
Other	-3	-1
Cash used in Investing Activities	326	-474
Financing Activities		
Interest Paid	-4	-5
Repurchase of shares	-283	0
Proceeds from re-issued treasury shares	16	55
Change in Commercial Paper	180	
Payment of lease liabilities	-14	-12
Other Cash from/ used in Financing Activities	93	-2
Cash from / used in Financing Activities	-12	36
Exchange Differences	-5	-1
Cash and Cash Equivalents (end of period)	1,396	1,043
Current Investment (end of period)	195	1,430
Cash and Cash Equivalents & Current Investments (end of period)	1,591	2,473

Geographical Information

Q1 2020	The Netherlands	Rest of Western Europe	Eastern Europe	North America	Latin America	China	India	Japan	Rest of Asia	Rest of the World	Total
Net Sales by Origin											
in € million	571	805	45	410	144	201	16	24	62	15	2,293
in %	25	35	2	18	6	9	1	1	2	1	100
Net Sales by Destination											
in € million	121	571	158	528	268	228	54	70	234	61	2,293
in %	5	25	7	23	12	10	2	3	10	3	100
Total Assets (total DSM) in € million	4,447	3,178	163	2,943	859	1,406	167	140	410	101	13,814
Workforce (headcount, end of period)	3,933	5,071	575	3,255	2,065	4,935	671	205	873	283	21,866
Q1 2019											
Net Sales by Origin											
in € million	590	764	48	400	122	243	20	23	69	13	2,292
in %	26	33	2	17	5	11	1	1	3	1	100
Net Sales by Destination											
in € million	90	581	144	537	258	249	59	75	230	69	2,292
in %	4	25	6	24	11	11	3	3	10	3	100
year-end 2019:											
Total Assets in € million	4,111	3,109	156	2,874	944	1,406	165	148	419	111	13,443
Workforce (headcount)	3,960	5,133	575	3,346	2,134	4,960	681	205	888	292	22,174

Notes to the condensed financial statements

Accounting policies and presentation

The consolidated financial statements of DSM for the year ended 31 December 2019 are prepared according to International Financial Reporting Standards (IFRS) as adopted by the European Union and valid as of the balance sheet date. These accounting policies are applied in this report and need to be read in conjunction with the Integrated Annual Report 2019 and the discussion by the Managing Board earlier in this report.

Audit

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

Heerlen, 7 May 2020
The Managing Board

Geraldine Matchett, co-CEO
Dimitri de Vreeze, co-CEO

Financial calendar

8 May 2020	Annual General Meeting of Shareholders
4 August 2020	Publication of the half year results of 2020
3 November 2020	Publication of the results of the first nine months of 2020
4 November 2020	Capital Markets Day

Contact Information

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Additional Information

Today DSM will hold a conference call for **media** at 08:00 CET and a conference call for **investors and analysts** at 09:00 CET. Details on how to access these calls can be found on the DSM website, www.dsm.com.

DSM – Bright Science. Brighter Living.™

Royal DSM is a global, purpose-led, science-based company active in Nutrition, Health and Sustainable Living. DSM's purpose is to create brighter lives for all. DSM addresses with its products and solutions some of the world's biggest challenges while simultaneously creating economic, environmental and societal value for all its stakeholders – customers, employees, shareholders, and society at large. DSM delivers innovative solutions for human nutrition, animal nutrition, personal care and aroma, medical devices, green products and applications, and new mobility and connectivity. DSM and its associated companies deliver annual net sales of about €10 billion with approximately 23,000 employees. The company was founded in 1902 and is listed on Euronext Amsterdam. More information can be found at www.dsm.com.

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Forward Looking Statements

This press release may contain forward-looking statements with respect to DSM's future (financial) performance and position. Such statements are based on current expectations, estimates and projections of DSM and information currently available to the company. DSM 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. DSM has no obligation to update the statements contained in this press release, unless required by law. The English language version of the press release is leading.