

Group performance

	Q3 17/18	Q3 18/19	YTD 17/18	YTD 18/19
<b>Income statement</b>				
Revenue	282.7	302.0	800.9	855.2
Gross profit	157.1	170.8	431.7	473.8
EBITDA before special items	100.3	107.9	267.5	289.0
EBIT before special items	84.0	91.7	219.9	241.3
EBIT	84.0	91.3	219.9	239.9
Net financial items	(5.4)	(4.9)	(14.6)	(11.8)
Profit for the period	60.5	66.5	158.1	175.6

Group growth drivers

	Q3 17/18	Q3 18/19	YTD 17/18	YTD 18/19
Organic growth	9%	8%	9%	9%
Volume/mix	6%	6%	7%	6%
Price	3%	2%	2%	3%
Currencies	-7%	-1%	-6%	-2%
M&A	0%	0%	0%	0%
EUR growth	2%	7%	3%	7%

Regional performance

	Q3 17/18	Q3 18/19	YTD 17/18	YTD 18/19
<b>Organic growth by region</b>				
EMEA	10%	4%	8%	7%
NA	2%	9%	3%	6%
LATAM	20%	27%	17%	27%
APAC	11%	3%	17%	4%

Cash flow and investments

	Q3 17/18	Q3 18/19	YTD 17/18	YTD 18/19
Operating cash flow	92.0	85.2	147.9	151.8
Investing cash flow	(27.6)	(37.2)	(72.6)	(106.5)
Free cash flow	64.4	48.0	75.3	45.3
Free cash flow b.s.i.a.	64.4	48.9	75.4	56.5
M&A and sale of PPE	-	(0.5)	-	(9.8)

Financial position at February 28

	YTD 17/18	YTD 18/19
Total assets	1,848.2	1,974.9
Invested capital	1,665.3	1,778.0
Net working capital	237.8	266.7
Equity	809.5	837.0
Net interest-bearing debt	672.6	740.0

Key ratios

	Q3 17/18	Q3 18/19	YTD 17/18	YTD 18/19
Gross margin	55.6%	56.6%	53.9%	55.4%
EBITDA margin b.s.i.	35.5%	35.7%	33.4%	33.8%
EBIT margin b.s.i.	29.7%	30.4%	27.5%	28.2%
EBIT margin	29.7%	30.2%	27.5%	28.1%
ROIC excl. goodwill	37.7%	37.1%	34.2%	34.3%
ROIC	20.3%	20.9%	18.1%	18.9%
NWC	21.9%	23.2%	21.9%	23.2%
R&D	7.3%	7.4%	7.5%	7.5%
Capex	9.8%	12.2%	9.1%	11.3%
Net debt to EBITDA b.s.i.			1.8x	1.8x

Business performance

	Q3 17/18	Q3 18/19	YTD 17/18	YTD 18/19
<b>Food Cultures &amp; Enzymes</b>				
Revenue	165.9	176.7	474.7	503.8
EUR growth	2%	7%	5%	6%
Organic growth	11%	8%	12%	9%
Volume/mix	6%	5%	9%	5%
EBIT	57.5	62.1	154.3	166.4
EBIT margin	34.7%	35.1%	32.5%	33.0%
ROIC excl. goodwill			41.6%	41.1%

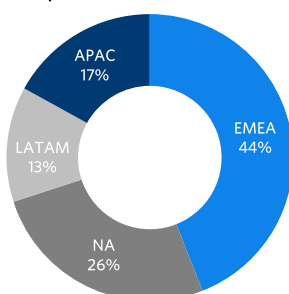
Health & Nutrition

	Q3 17/18	Q3 18/19	YTD 17/18	YTD 18/19
Revenue	59.1	66.5	164.6	184.6
EUR growth	1%	13%	1%	12%
Organic growth	7%	11%	8%	11%
Volume/mix	7%	10%	8%	10%
EBIT	18.2	20.5	48.0	54.0
EBIT margin, %	30.8%	30.8%	29.2%	29.2%
ROIC excl. Goodwill, %			26.0%	26.7%

Natural Colors

	Q3 17/18	Q3 18/19	YTD 17/18	YTD 18/19
Revenue	57.7	58.8	161.6	166.8
EUR growth	0%	2%	-1%	3%
Organic growth	6%	3%	5%	4%
Volume/mix	4%	4%	2%	5%
EBIT	8.3	9.1	17.6	20.9
EBIT margin	14.4%	15.5%	10.9%	12.5%
ROIC excl. goodwill			20.1%	21.7%

Revenue by region  
YTD 18/19



Revenue by business  
YTD 18/19

