Chr. Hansen Q3 2018/19 Roadshow presentation

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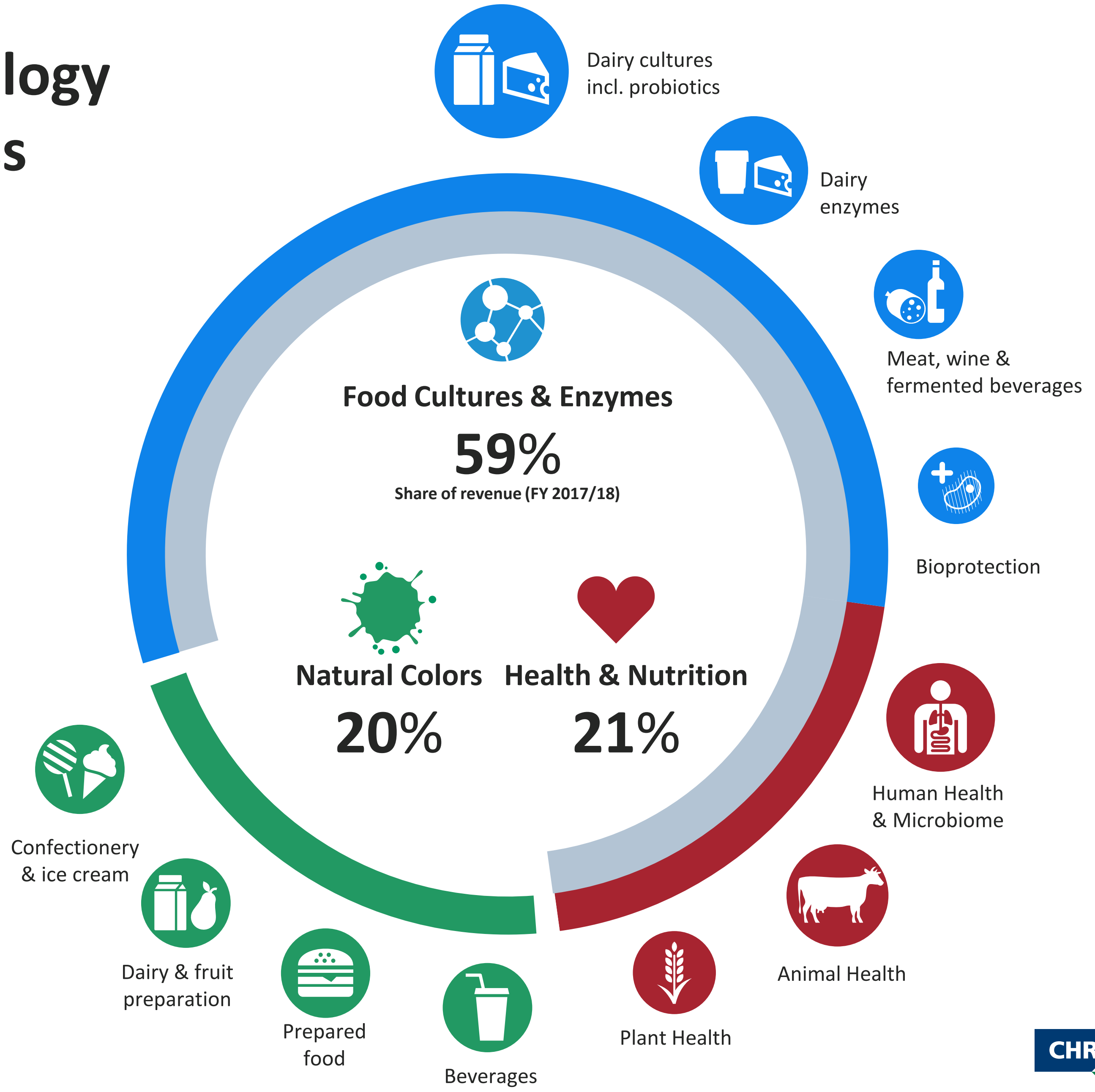
We are market and technology leaders in our core business



Shared R&D platform – the Microbial Platform

Food Cultures & Enzymes and Health & Nutrition share a common research platform, and production method.
The R&D platform is a process of screening, developing and upscaling of microbes. Production is the optimization of recipes, flows and infrastructure for the fermentation of microbes.
Together: **The Microbial Platform.**

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AT A GLANCE

We develop natural solutions that help to reduce sugar, ensure food safety, improve health, replace artificial ingredients and much more!

Sweety® reduces added sugar in yogurt by up to 20% without losing sweetness

GalliPro® Fit triple probiotic strain to boost prevention and contribute to food safety in poultry

Substitute artificial ingredients with our e-number free labeling coloring foodstuffs range **FRUITMAX®**

QUARTZO® and **PRESENCE®** are probiotic plant health solutions that help sugar cane and other crops fight off attacks from nematodes

With **CHY-MAX Supreme®** dairies can increase cheese output by up to 1% compared to the market leading coagulant

LGG® has been studied in +300 clinical studies that indicate that the strain may have beneficial effects on immune and gastrointestinal functions

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Sustainability is at the core of what we do – 82% of our revenue contributes to the UN Global Goals

Better farming

We help feed the growing population by promoting sustainable agriculture

Expand reach of natural plant protection by 25m hectares
(2025)

2 ZERO HUNGER

Good health

We improve global health through healthier, safer and more products

Launch 6 new products with a documented health effect
(2022)

3 GOOD HEALTH AND WELL-BEING

Less waste

We help customers reduce food waste and improve yield and productivity

Reduce global yogurt waste by 1.2m tons
(2022)

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

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Our Nature's no.1 strategy: evolution since 2013 – now Sustainably

Nature's no. 1™ Sustainably	FOCUS AREAS FOOD CULTURES & ENZYMES **Leverage the full potential**	FOCUS AREAS HEALTH & NUTRITION **Develop the microbial platform**	FOCUS AREAS NATURAL COLORS **Create further value**
Drive penetration of new innovation	‣ Continue to prioritize core dairy business ‣ Develop adjuncts and adjacencies ‣ Drive Bioprotection lighthouse to EUR 200m by 2025	‣ Drive new products for Human Health (incl. Microbiome) and Animal Health ‣ Invest in Plant Health platform to unlock potential of EUR 100m by 2025	‣ Expand FruitMax® range of coloring foodstuffs
Reinforce position in growth markets	‣ Further strengthen global market presence ‣ Application support in core adjacencies	‣ Human Health: Expansion into emerging markets and growth segments ‣ Strengthen route-to-market in Ag businesses	‣ Drive US conversion and secure APAC growth
Generate fuel for growth	‣ Drive scalability in supply chain ‣ Digitalize core processes	‣ Reinvest in future growth	‣ Continue drive to restore profitability

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Our three lighthouses address challenges within food safety, agriculture and public health

Lighthouse
Potential revenue of minimum EUR 100m per year

FOOD CULTURES & ENZYMES

Bioprotection
Bacterial solutions for food safety and freshness – target of EUR 200m by 2025

Designated as lighthouse in 2016

HEALTH & NUTRITION

Plant Health
Bacterial cultures for crop protection – target of EUR 100m by 2025

Designated as lighthouse in 2013

Human Microbiome
Joint venture with Lonza in live biotherapeutic products (LBP) contract manufacturing

– EUR 150-200m market potential by 2025

Designated as lighthouse in 2013

We retain our long-term growth guidance with majority of growth coming from core customers and markets

Organic growth divisional target
7-8 %

Technologies / **Customers/markets**

Technologies \ Customers/markets	Existing	New
New	**Upselling and innovation in core business** 2-3% growth	**Extension into new food categories and near adjacencies** <1% growth
Existing	**Fundamental market growth, pricing and market share** ~4% growth	**Further conversion of dairies** ~1% growth

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FOOD CULTURES & ENZYMES

We will continue to grow in China despite slower yogurt market growth

Yesterday	*Today*	*Going forward*
Dairy a new category for Chinese consumers	Customers looking for differentiation	Focus on innovation, premiumization & new concepts
Double-digit market growth driven by ambient boom	Growth slowing due to saturation in tier-1/2 cities	Penetration beyond tier-1/2 cities

China
~50% of APAC
FY 2017/18 sales

Q3 FY19 drivers

- Customer dynamics
- Consumers downtrading (product mix)

- SME segment
- Cheese *travelling* East
- Expansion outside of Chinese home market

Expected mid-single digit fermented milk market growth in China support long-term growth ambition for FC&E

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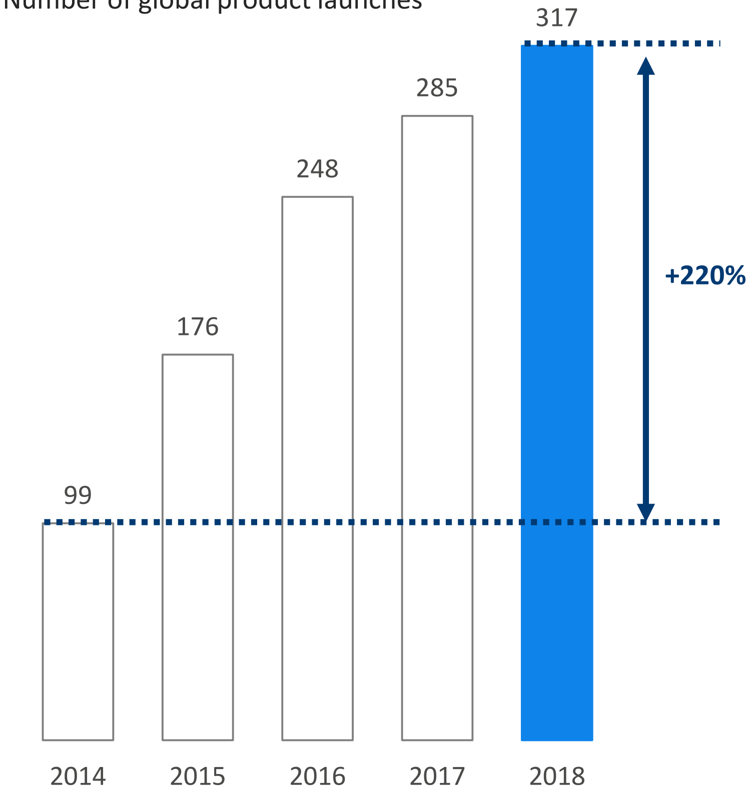
Rising customer interest in new fermented plant bases in NA and EMEA

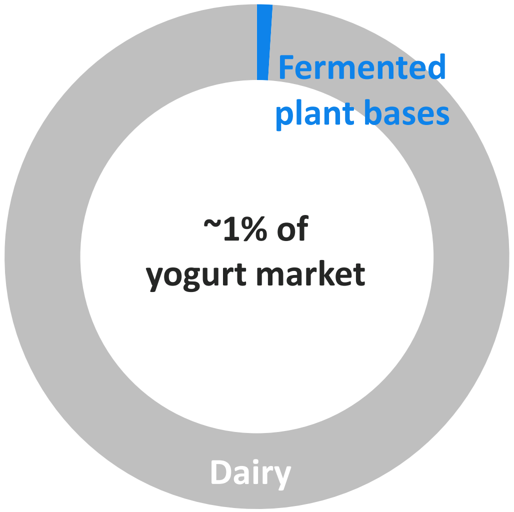
Fermented plant-based products is a rapidly growing category…

Number of global product launches



Source: Mintel GNPD (Dec 2018)

… though still a niche with certain dilemmas to be solved!



Almond yogurt label

INGREDIENTS: ALMOND MILK, CANE SUGAR, ORGANIC TAPIOCA STARCH; NATURAL FLAVOR; LOCUST BEAN GUM, CITRIC ACID, VANILLA BEAN, XANTHAN GUM, AGAR, LIVE ACTIVE CULTURES: S.THERMPOHILUS, L.BULGARICUS, L.ACIDOPHILUS AND BIFIDOBACTERIA

For illustration only

Chr. Hansen well positioned to capture business opportunity

- Chr. Hansen active in fermented plant bases since 2008
- Dedicated culture range for different plant bases such as soy, almond, coconut and oat
- Cross-selling opportunity with probiotics to serve health & wellness trend
- Premium segment allows for premium pricing

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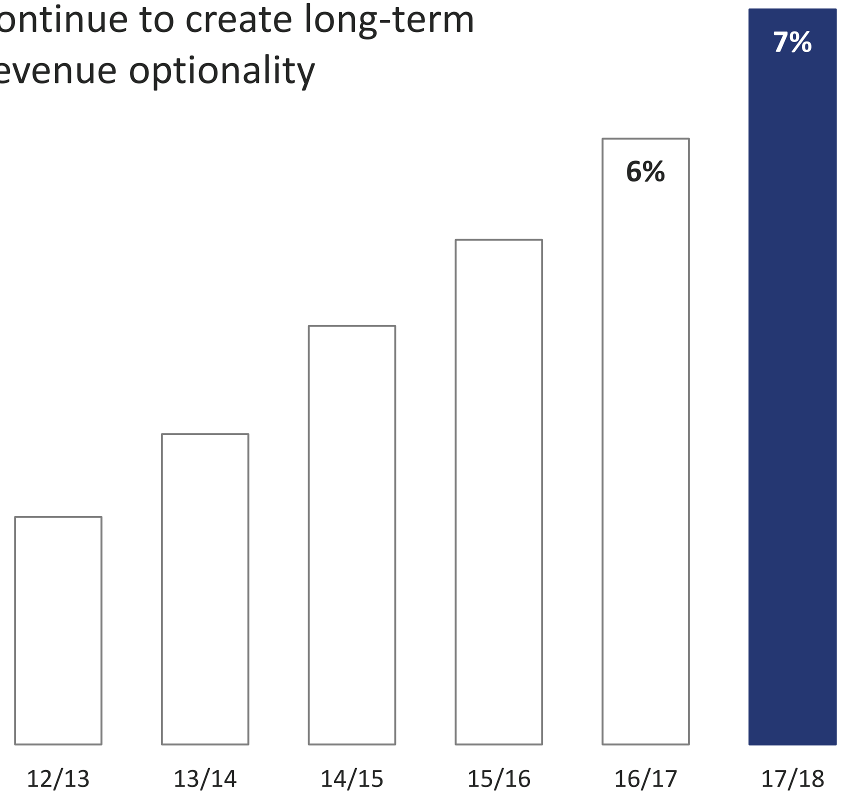
We continue to roll out our 2nd generation bioprotection and are confident in our EUR 200m lighthouse by 2025

Bioprotection has made strong progress since 2013, and will continue to create long-term revenue optionality



	Today			Tomorrow	
	Fresh dairy	**Cheese**	**Fermented meat**	**Animal products** (meat adjacencies/fish)	**Vegetable products**
	Traditionally fermented food products			*Non-traditionally fermented food products*	
Food waste Shelf life extension targeting yeasts/mould	✓	✓		✓	✓
Food safety Additional protection against gram-positive food pathogens (*Listeria, Clostridium*)	✓	✓	✓	✓	✓

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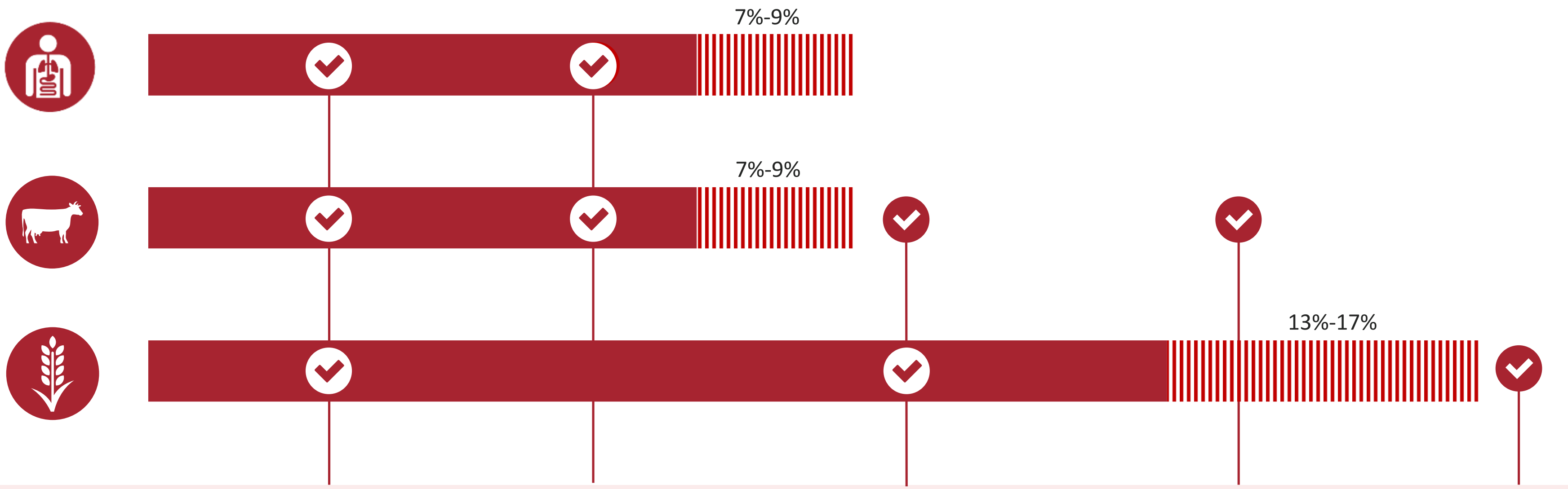
Potential to increase penetration of microbial solutions

Attractive market growth driven by megatrends



Mega-trends

- Growing world population and rapid urbanization
- Increasing scientific evidence of health benefits from "good bacteria" (and KOL/consumer awareness)
- Resource scarcity creates productivity squeeze for customers
- Need to reduce antibiotic growth promoter usage in livestock production
- Pressure to curb chemicals usage in crop production

Opportunities to increase penetration

5-15% Microbial penetration

10-15% Microbial penetration

<5% Microbial penetration

Source: Euromonitor and management estimates

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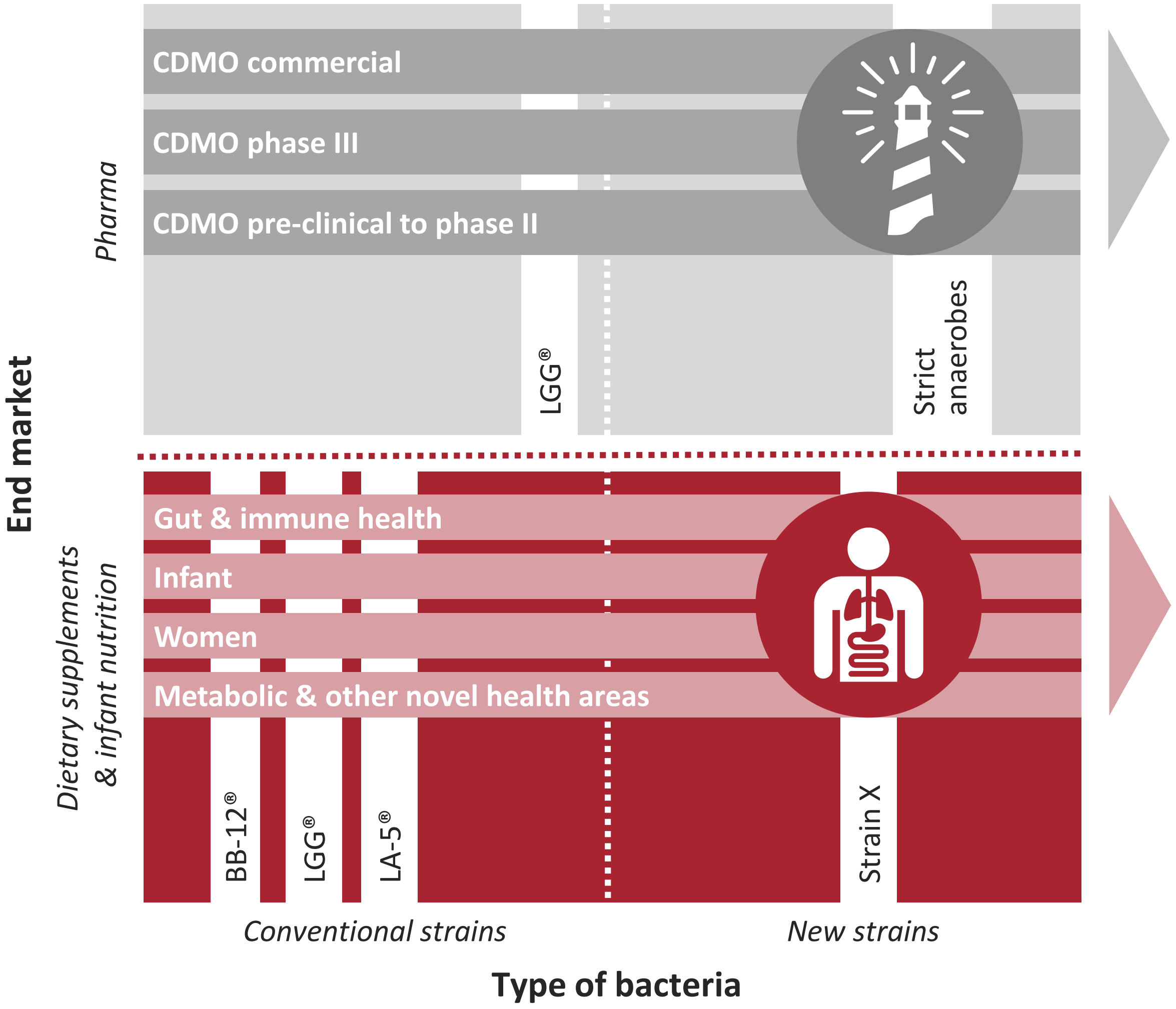
Human Health and Microbiome lighthouse to operate twofold going forward



Joint venture with Lonza

to pioneer market for bacteria-based pharmaceuticals

- End-to-end contract manufacturing for live biotherapeutics (LBP)
- Full supply chain offering from development to commercial CDMO including strict anaerobic capabilities
- Market potential of EUR 150-200m for clinical supply by 2025 and of > EUR 1bn for clinical and commercial supply combined by 2035

Human Health

to bring microbiome-based probiotic health solutions to life in dietary supplements and infant nutrition

- Execute product pipeline and develop new concepts for dietary supplements and infant formula
- Development and commercialization of strain X
- Drive R&D for other application areas such as women's health and infant microbiome

Lonza/Chr. Hansen JV to become partner of choice for LBP manufacturing

Emerging market

- +200 preclinical to phase III trials ongoing in different indication areas
- USD1.6bn+ investments into microbiome companies (2005-2017)
- EUR 150-200m market potential for clinical supply by 2025; > EUR 1bn for clinical and commercial supply combined by 2035

Perfect fit

- Two leading players with strong execution track record
- Best-in-class complementary capabilities and unrivalled know-how in strict anaerobes

Strong value proposition

- First pharma contract manufacturer (CDMO) with full supply chain offering for LBP[1]
- Large scale pharma- grade manufacturing capabilities
- Faster route-to-market

Attractive risk-return profile

- Phased investment of EUR 90m to be shared equally between the partners over 3 years
- JV expected to be largely self-funding after production set-up has been established

Fully in line with strategy

- No changes to 2018/19 outlook and 2021/22 long-term financial ambition[2]
- Capacity to distribute excess cash to shareholders modestly reduced for the next 3 years

Closing expected for Q1 2019/20 subject to merger control clearance

[1] *LBP = Live biotherapeutic products*
[2] *Chr. Hansen will account for the JV interest using the equity method in its consolidated financial statements*

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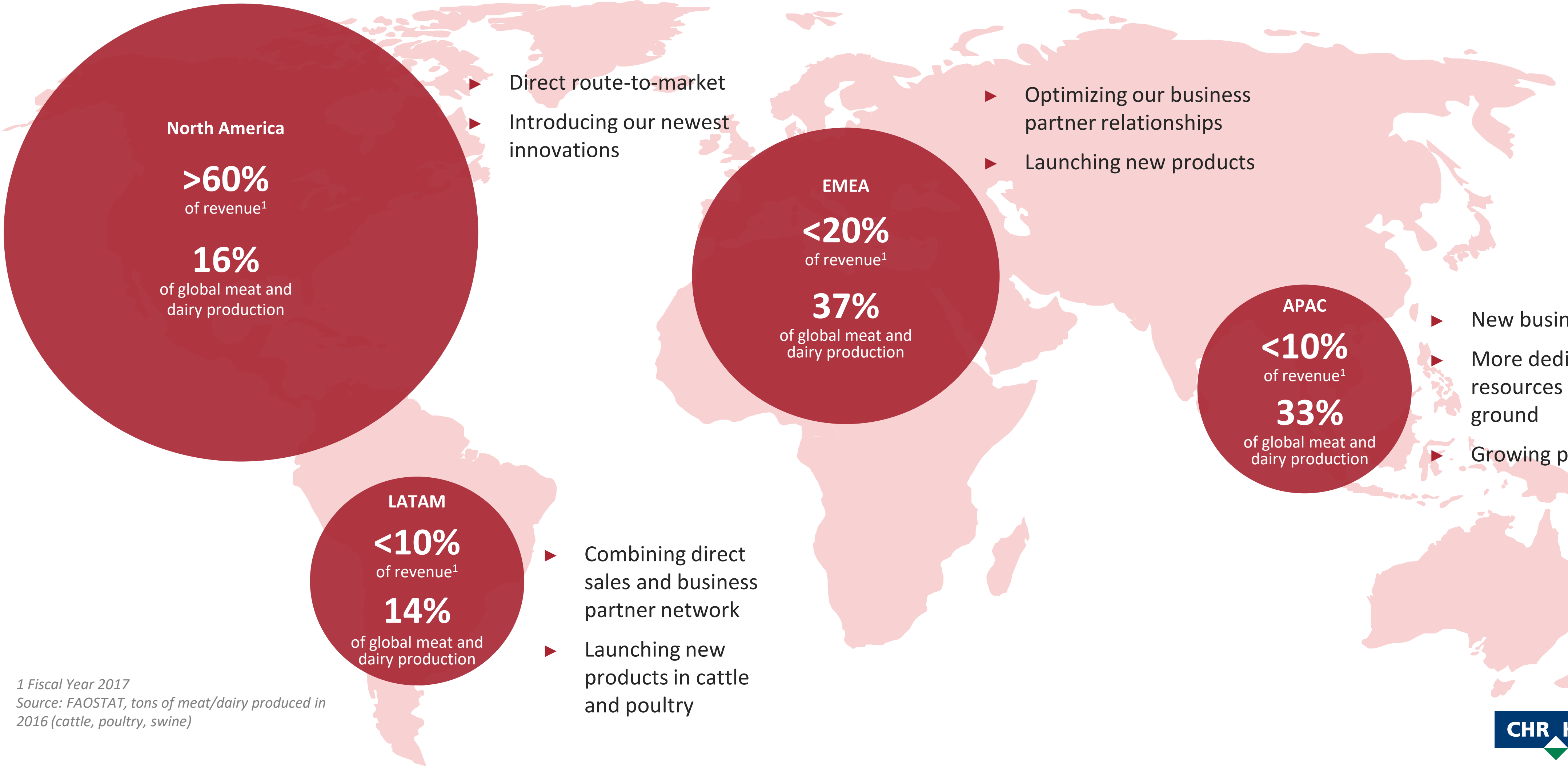
HEALTH & NUTRITION

Animal Health to further strengthen route-to-market globally



North America:
- Direct route-to-market
- Introducing our newest innovations

EMEA:
- Optimizing our business partner relationships
- Launching new products

APAC:
- New business partners
- More dedicated resources on the ground
- Growing portfolio

LATAM:
- Combining direct sales and business partner network
- Launching new products in cattle and poultry

1 Fiscal Year 2017
Source: FAOSTAT, tons of meat/dairy produced in 2016 (cattle, poultry, swine)

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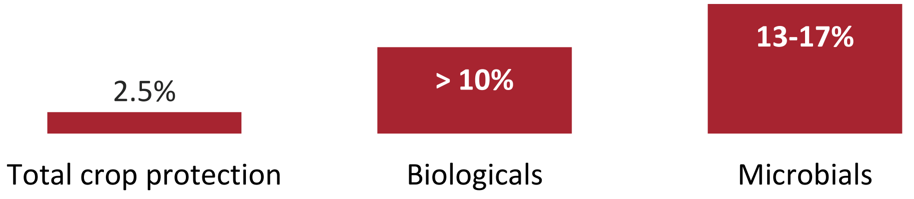
Plant Health to unlock a potential of EUR 100m revenue by 2025

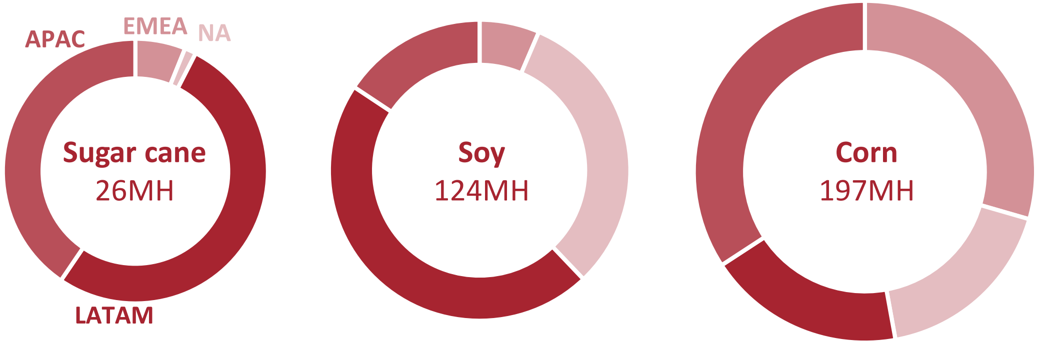
Market opportunity in crop protection, % growth (CAGR 2018-21)



>EUR 50bn total global crop protection sales

Penetration in %	≈5%	≈2%

Focus crops, m hectares (MH) harvested in 2017



Source: Phillips McDougall, FaoStat, Markets&Markets

Ambitions of Plant Health

- Today: On market primarily in South America (Brazil)
- 2019/20: Expansion in North America
- 2024/25: Presence in all major geographies
- *Ramping up investments in capacity, discovery, and tech support*

EUR 100m

Unlocked potential by 2025

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Natural Colors presents an attractive growth opportunity

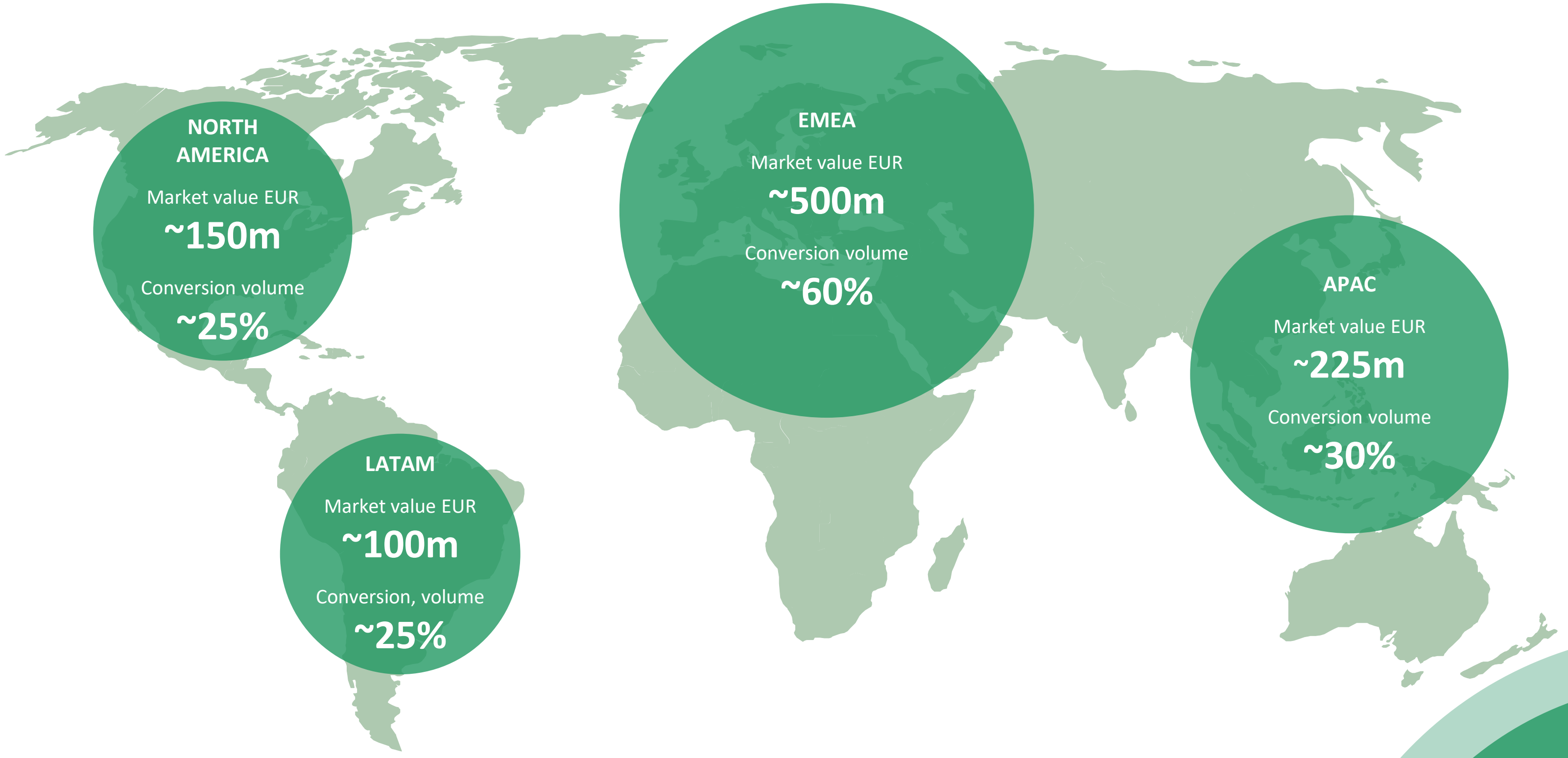
Key messages

- Attractive growth potential from conversion and coloring foodstuffs
- Transformation project completed
- Limited synergies between Natural Colors and our microbial platform

Main trend and projected value

- Demand for cleaner, healthier and more natural products
- Projected 2030 market value of EUR 2.0 - 2.5bn

Current market overview



GLOBAL

Market value EUR **~1,000m**

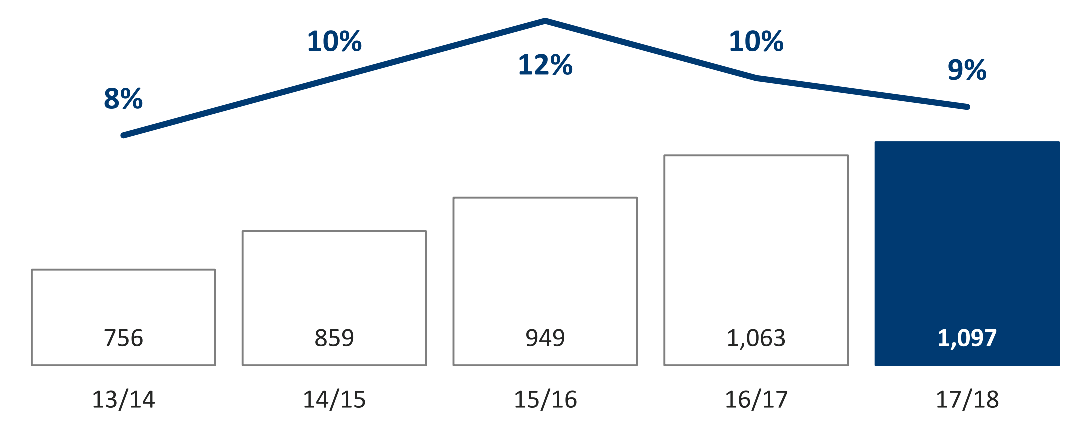
Conversion volume **~35%**

5-7% Global market growth

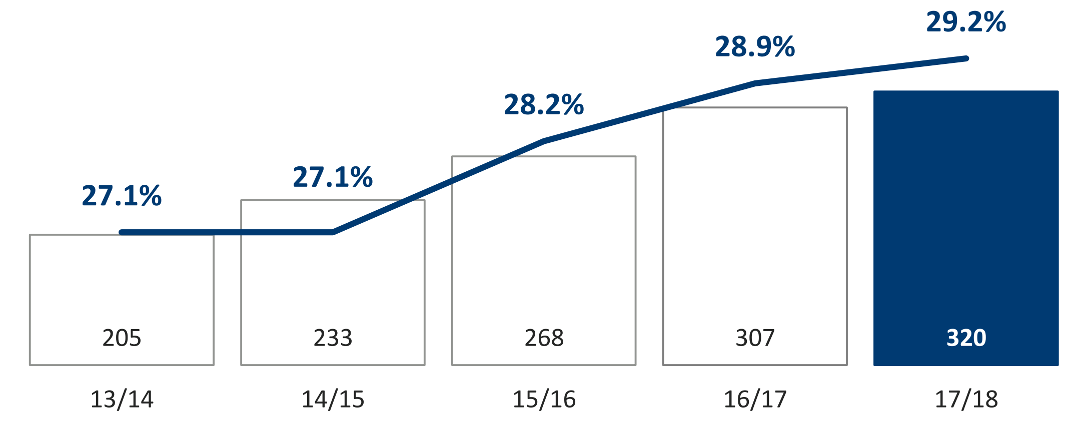
Source: Euromonitor and management estimates.
Note: Market value measured as Food & Beverages Natural Colors including Coloring Foods, and excluding Caramel colors (approximately EUR 200m)

Great track record of financial performance

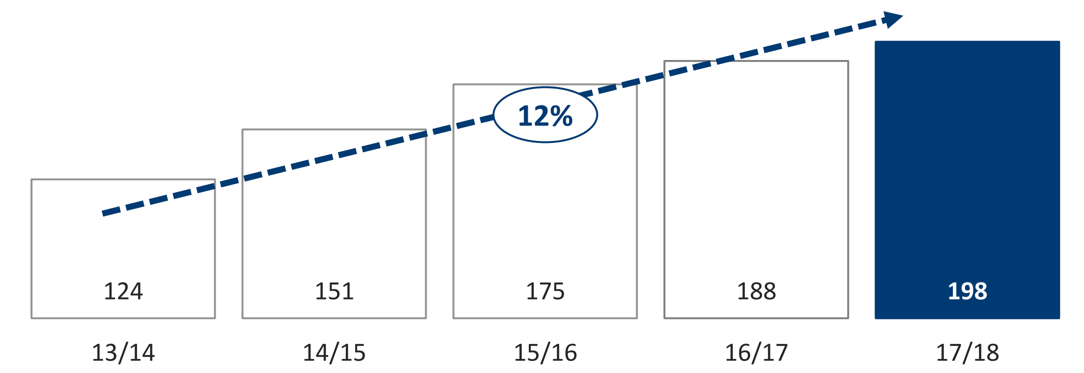
Revenue in EUR m / organic growth, %



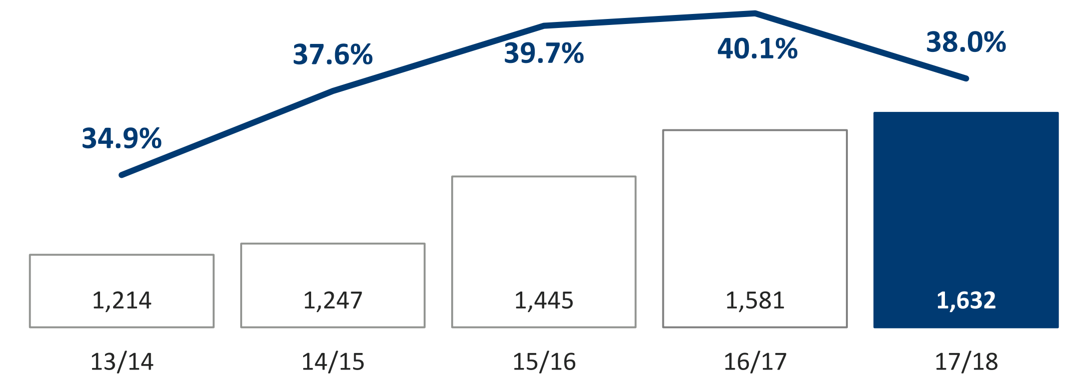
EBIT before special items and acquisitions in EUR m / margin, %



Free cash flow before special items and acquisitions in EUR m / CAGR, %



Return on invested capital in EUR m / ROIC, %



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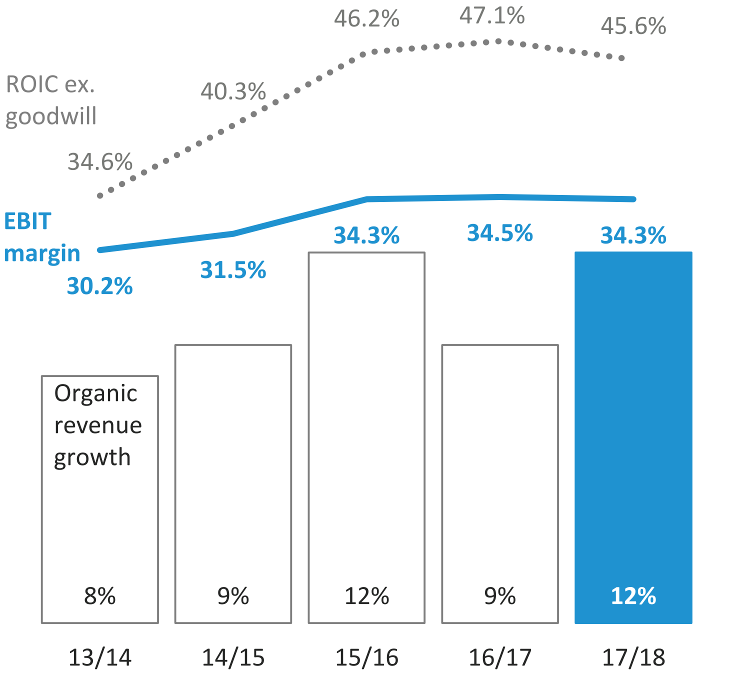
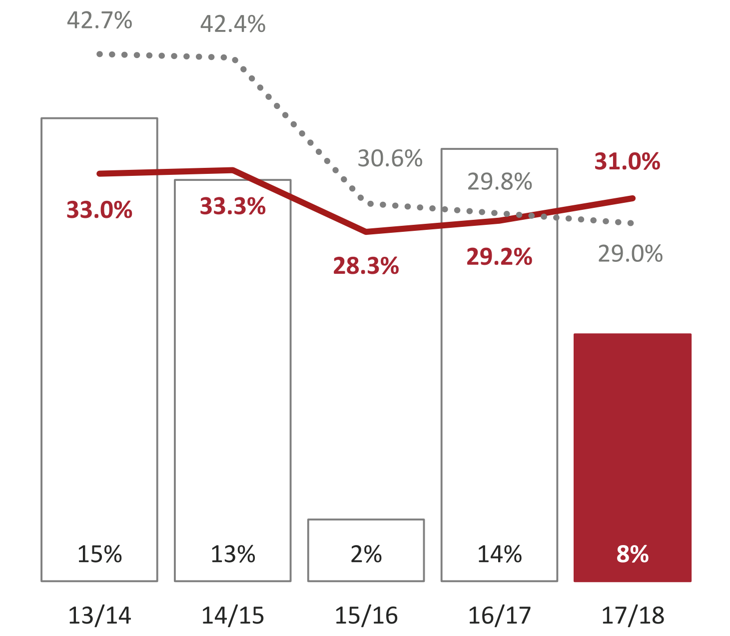
Three complementary businesses with strong fundamentals

FOOD CULTURES & ENZYMES



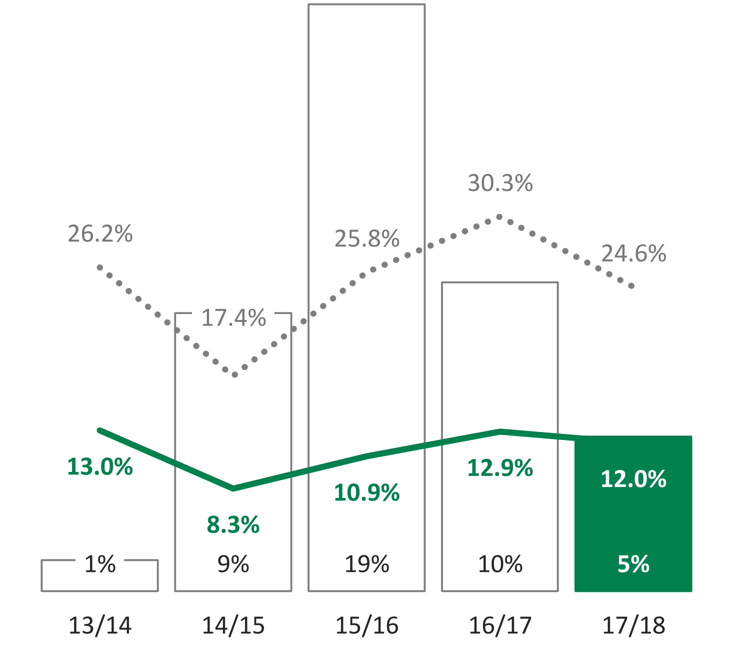
59% of Group sales

HEALTH & NUTRITION



21% of Group sales

NATURAL COLORS



20% of Group sales

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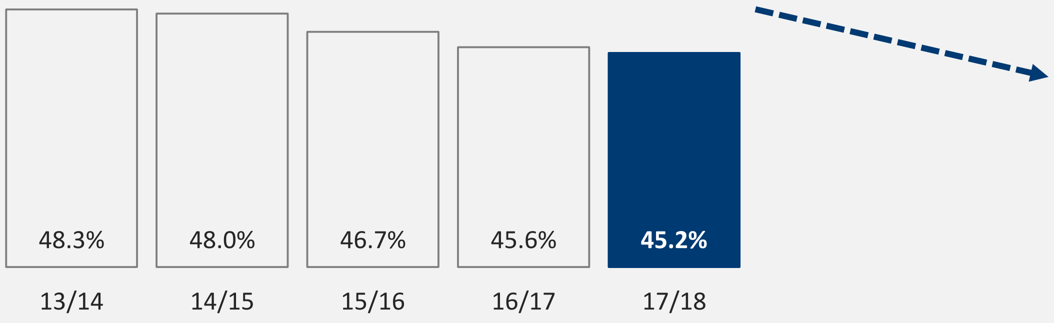
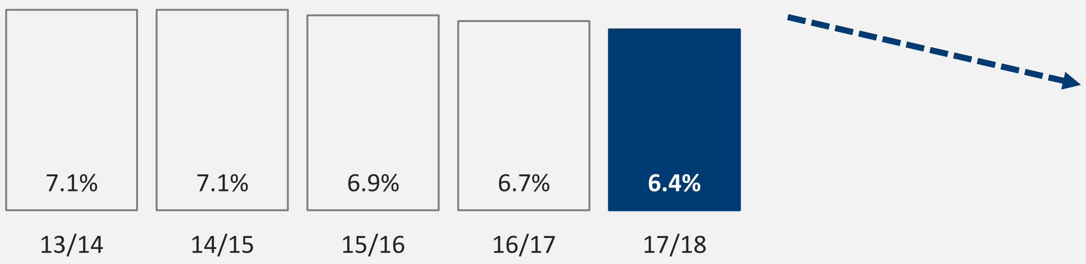
We will drive scalability and invest for future growth

Improved efficiency will drive scalability…

Cost of sales in % of revenue

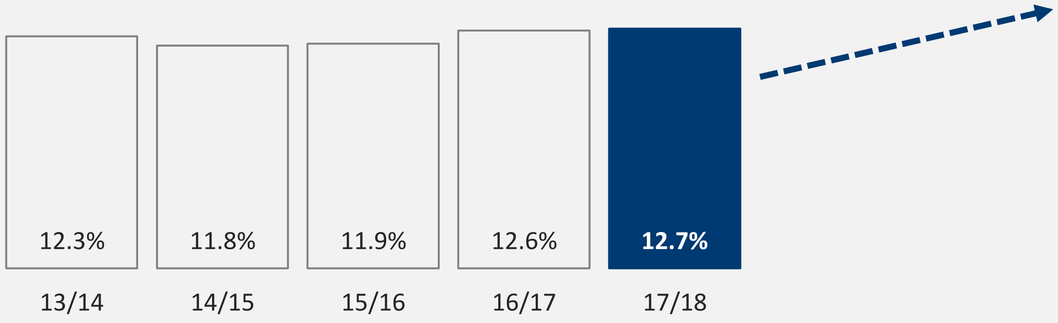


Administrative expenses in % of revenue

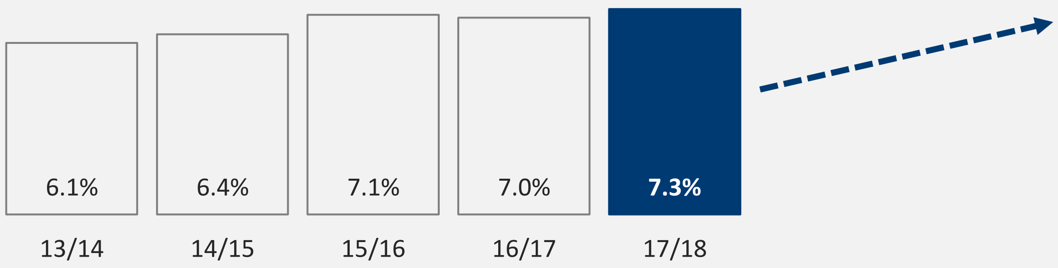


…whilst we invest for future growth

Sales & marketing expenses in % of revenue



R&D expenditure incl. capitalizations in % of revenue



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We will continue to pursue profitable growth through 2021/22

8-10% organic growth
with 7-8% organic growth in FC&E

30+% EBIT margin b.s.i.

+10% CAGR FCF b.s.i.a.

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Capital allocation priorities remain unchanged; extraordinary dividend of DKK 6.24 per share to be distributed to shareholders

1 Reinvest for organic growth
- Capacity
- Innovation
- People

2 Bolt-on acquisitions
- Technology
- Market presence

3 Ordinary dividend
- 40-60%

4 Additional cash to shareholders
- Extraordinary dividend
- Share buy-back

EUR 110m (DKK 6.24/share) extraordinary dividend

Leverage consistent with a solid investment-grade credit profile

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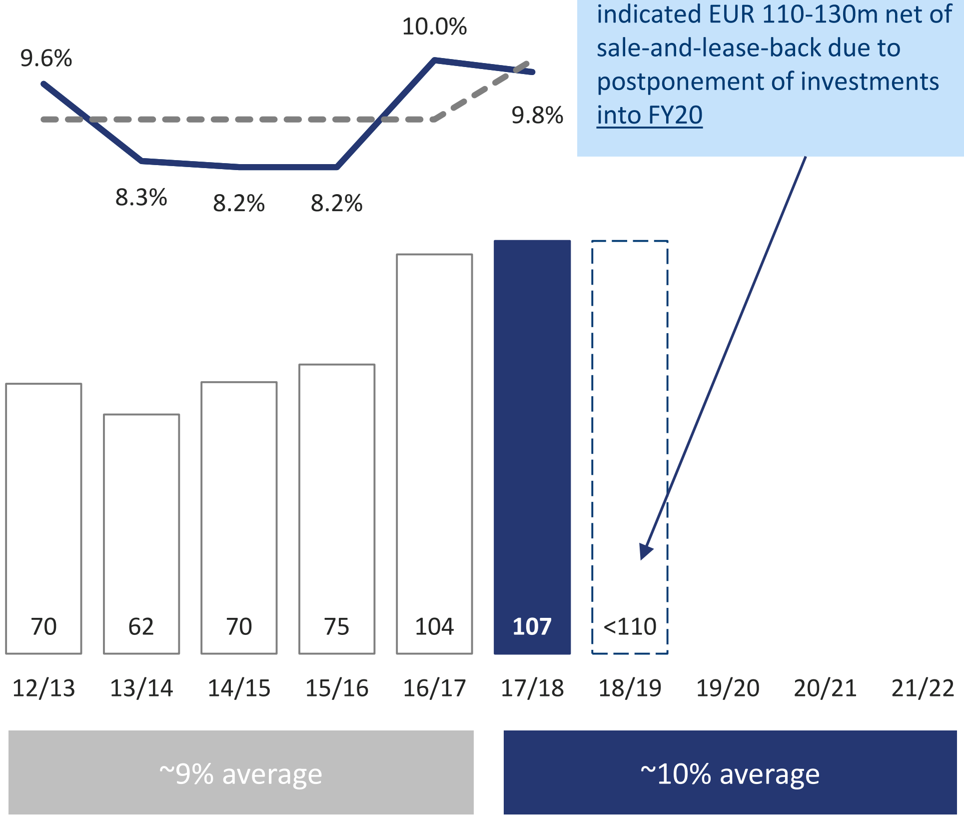
Investing into capacity expansions to support future growth

Capex projection in EUR m and % of revenue



Q3 update:
FY19 capex below previously indicated EUR 110-130m net of sale-and-lease-back due to postponement of investments into FY20

Selection of major investment projects	Expected year of completion
Freeze dried & powder packaging	*19/20*
Natural Colors US footprint & Montpellier R&D upgrade	*19/20*
Capacity expansion in Health & Nutrition	*20/21*
R&D facility	*21/22*
Dairy expansion	*Beyond 21/22*

~10% of net revenue capex p.a. 2017/18 – 21/22

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Our microbial powerhouse supports 80% of the business

Organizational set-up

Discovery

Analytical Solutions

Portfolio & Project Management

Cultures Development

Process Development

250+
employees working in R&D (ex. application)

Emerging Technologies

Production

Application development

R&D strategy fully aligned with Nature's no. 1

CSO priorities

Increase speed of commercialization of new products	**Drive efficiencies in scale-up and production**	**Leverage new technologies to increase R&D speed**	**Invest in new state-of-the-art R&D facility**	**Nurture and retain talent in R&D**	**Embed sustainability into thinking**

Focus on delivering tangible results

R&D pipeline fully aligned with Nature's no. 1

Clear portfolio governance with close link to sales

Strong network of external partners

Tight R&D controlling

7-8%

R&D spending as % of sales

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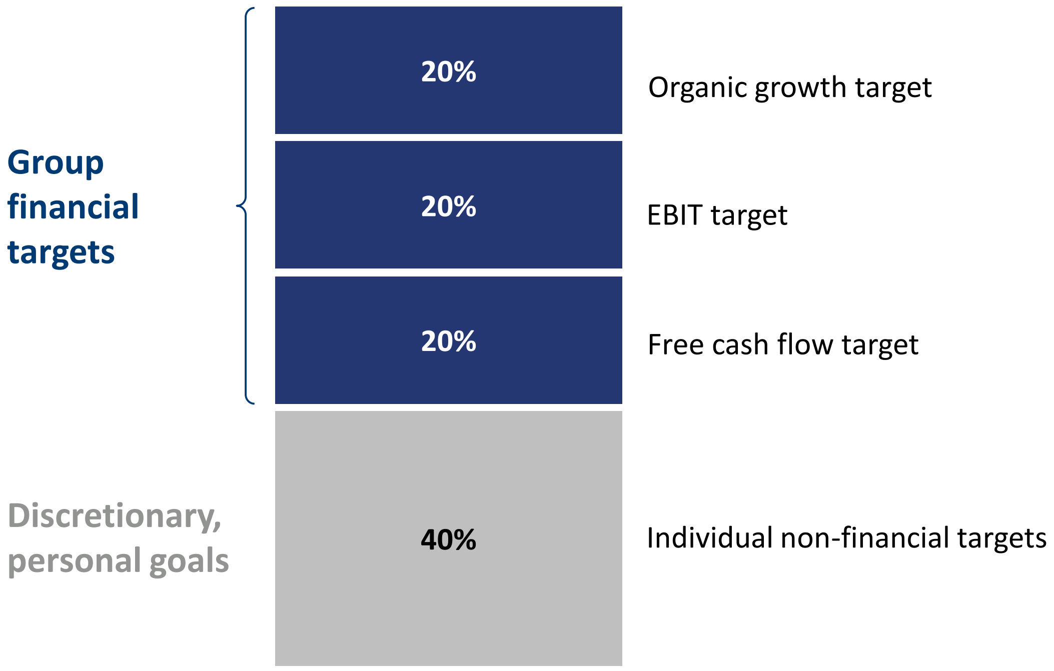
Closely aligned to key metrics and with strong incentive component

SHORT TERM

Annual incentive program for CEO and CFO

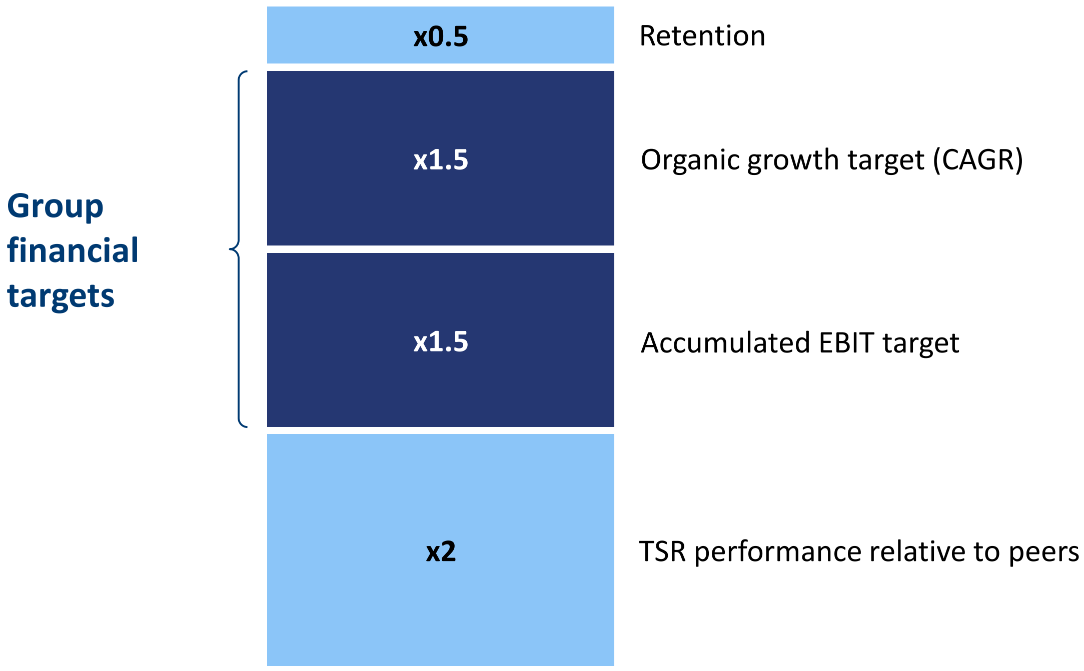
- Based on group financial targets and discretionary, personal goals
- Bonus is paid as 1/3 of the payout in Restricted Stock Units, and 2/3 in cash; normally accounts for 25-30% of total remuneration package



LONG TERM

Progressive three-year incentive program

- Requires personal investment in Chr. Hansen shares to participate
- Grant value estimated (based on Black-Scholes) at 20-25% of the remuneration package



Matching shares per 1 invested share

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Ranked ‘most sustainable company in the world’ by Corporate Knights

	Target dimensions	Goal	KPI	Progress 17/18	Target 21/22[1]
Commercial	**Better farming**	Expand reach of natural plant solutions	Hectares of farmland treated (cumulative)[2]	6.7m hectares	25m hectares
Commercial	**Good health**	Launch new products with a documented health effect	Number of products (cumulative)	3 products	6 products
Commercial	**Less waste**	Reduce global yogurt waste	Tons of yogurt saved (cumulative)[3]	0.4m tons	1.2m tons
Operational	**Workplace responsibility**	Improve work safety	LTIF[4]	2.46	≤1.8
Operational		Increase diversity of workforce	% of diverse corporate teams[5]	78%	80%
Operational	**Climate and environment**	Reduce environmental footprint in:			
Operational		Energy	Efficiency in % compared to base year 13/14[6]	9%	20%
Operational		Water		6%	20%
Operational		CO_2		22%	25%
Operational		Waste recycled		42%	40%
Operational	**Business and product integrity**	Ensure fair, transparent and ethical standards of business conduct	Completion of Code of Conduct training	99%	100%
Operational	**Human rights and responsible sourcing**	Respect human rights and ensure responsible practices in supply chain	On site sustainability assessment of high risk suppliers	Supplier requirements and internal training	

[1] For better farming the target is to be reached by 24/25.
[2] Based on sales numbers and application rates of Plant Health solutions and silage inoculants.
[3] Based on 7 days extended shelf life and sales numbers for FreshQ®.
[4] Frequency of Lost Time Incidents per million working hours.
[5] Defined as corporate management teams reporting to VP level and above that include at least one woman and one non-local.
[6] Efficiency relative to production units.

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Q3 2018/19 Results

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Solid sales growth and profitability in Q3 despite more challenging trading conditions

YTD 2018/19

9% organic growth	**28.2%** EBIT margin b.s.i.	EUR **57**m FCF b.s.i.a.
YTD 2017/18: 9%	YTD 2017/18: 27.5%	YTD 2017/18: EUR 75m

Q3 2018/19

8% organic growth	**30.4%** EBIT margin b.s.i.	**EUR 49m** FCF b.s.i.a.
Q3 2017/18: 9%	Q3 2017/18: 29.7%	Q3 2017/18: EUR 64m

Natural Colors, Animal Health and emerging markets below expectations

	Food Cultures & Enzymes	Health & Nutrition	Natural Colors
Organic growth	YTD 18/19 **+9%** *Q3 18/19 +8%*	YTD 18/19 **+11%** *Q3 18/19 +11%*	YTD 18/19 **+4%** *Q3 18/19 +3%*
Share of Group revenue YTD 2018/19	**59%**	**22%**	**19%**

REGIONAL PERFORMANCE

Growth in NA increased but softer quarter for EMEA, and APAC still challenged

NORTH AMERICA

6% YTD | 9% Q3

YTD:

- Strong growth in NCD supported by conversions and solid growth in FC&E; H&N declined due to sluggish market conditions in cattle and dietary supplements

Q3:

- FC&E and NCD with strong growth; H&N with solid growth due to customer wins in Animal Health and slightly improved farmer economics

LATAM

27% YTD | 27% Q3

YTD/Q3:

- Strong growth in FC&E and H&N, whilst NCD declined YTD and was flat in Q3 due to a challenging economic climate
- EUR pricing accounted almost half the organic growth in Q3 and YTD

7% YTD | 4% Q3 organic growth

APAC

4% YTD | 3% Q3

YTD:

- Strong growth in H&N, whilst FC&E was on par with last year and NCD declined

Q3:

- Strong growth in H&N, whilst FC&E declined due to slowing volume growth in fermented milk and challenging customer dynamics (mainly in China); NCD declined due to softer demand and timing of orders

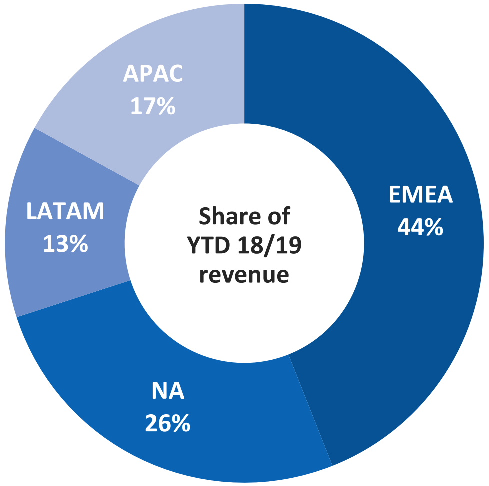
EMEA

YTD:

- Solid growth in FC&E and H&N; NCD with good growth

Q3:

- FC&E with solid growth and flat sales in NCD due to lower demand from Middle East, whilst H&N declined due to timing of orders with a key customer



FC&E= Food Cultures & Enzymes, H&N= Health & Nutrition, NCD= Natural Colors (Division)

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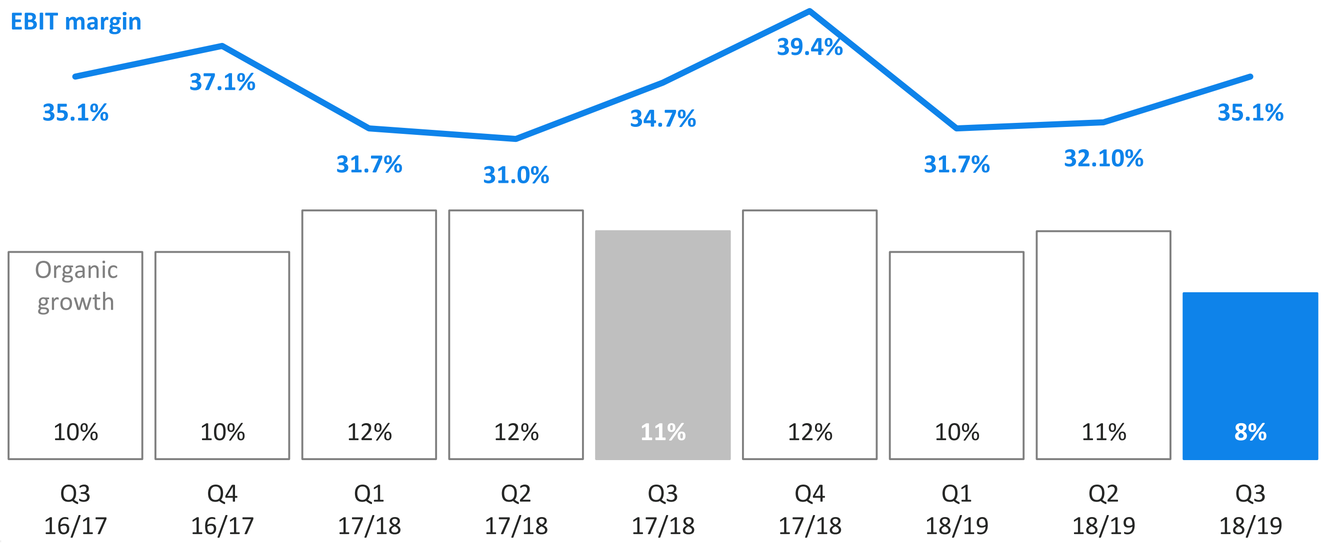
Cheese and bioprotection strong, but lower momentum in yogurt in APAC

9% ORGANIC GROWTH YTD 18/19

YTD
- Strong growth in cheese and meat cultures and enzymes, fermented milk with solid and probiotics with slight growth
- Bioprotection with ~15% organic growth driven by fermented milk and meat categories and 2nd generation products

Q3
- Strong growth in cheese and meat cultures and enzymes; fermented milk with good momentum, probiotics declined outside of North America
- Bioprotection accelerated to ~15% organic growth

Quarterly development of organic revenue growth and EBIT margin, %



33.0% EBIT MARGIN YTD 18/19 (+0.5%-point yoy)

YTD
- Scalability benefits, mainly from Copenhagen expansion, of around 1%-point on gross margin partly offset by investments in strategic initiatives

Q3
- Margin improvement mainly driven by Copenhagen ramp-up

EUR million	Q3 17/18	Q3 18/19	YTD 17/18	YTD 18/19
Revenue	165.9	176.7	474.7	503.8
Organic growth	11%	8%	12%	9%
Volume/mix	*6%*	*5%*	*9%*	*5%*
EBIT margin	34.7%	35.1%	32.5%	33.0%
ROIC ex. goodwill			41.6%	41.1%

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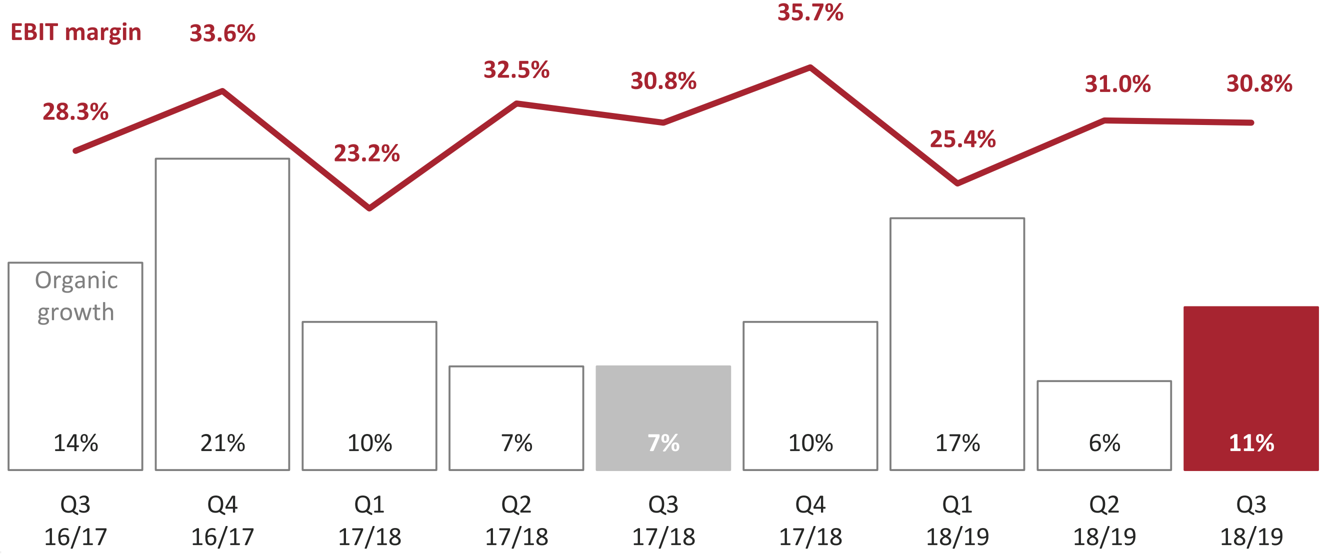
Continued strength in infant and PH, AH behind despite better momentum

11% ORGANIC GROWTH YTD 18/19

YTD
- HH with strong growth driven by infant formula in all regions and slight growth in dietary supplements, mainly in APAC
- AH with good growth driven by poultry & swine
- PH with very strong growth, albeit from modest base

Q3
- HH with solid growth driven by infant formula, whilst dietary supplements was on par with last year
- AH with solid growth driven by poultry & swine; cattle sales were flat and thus below expectations despite customer wins and somewhat improved farmer economics
- PH with strong momentum in LATAM driven by both sugar cane and soy

Quarterly development of organic revenue growth and EBIT margin, %



29.2% EBIT MARGIN YTD 18/19 (0%-point yoy)

YTD
- EBIT margin on par with last year

Q3
- EBIT margin on par with last year; lower gross margin offset by relatively lower growth in operating expenses

EUR million	Q3 17/18	Q3 18/19	YTD 17/18	YTD 18/19
Revenue	59.1	66.5	164.6	184.6
Organic growth	7%	11%	8%	11%
Volume/mix	*7%*	*10%*	*8%*	*10%*
EBIT margin	30.8%	30.8%	29.2%	29.2%
ROIC ex. goodwill			26.0%	26.7%

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NCD below expectations due to increased headwinds in emerging markets

4% ORGANIC GROWTH YTD 18/19

YTD
- Strong growth in coloring foodstuffs
- Declining annatto and carmine prices impacted pricing negatively; largely offset by increases in other pigments
- NA with strong growth due to conversion wins and EMEA with good growth; LATAM and APAC declined due to lower raw material prices and challenging economic climate

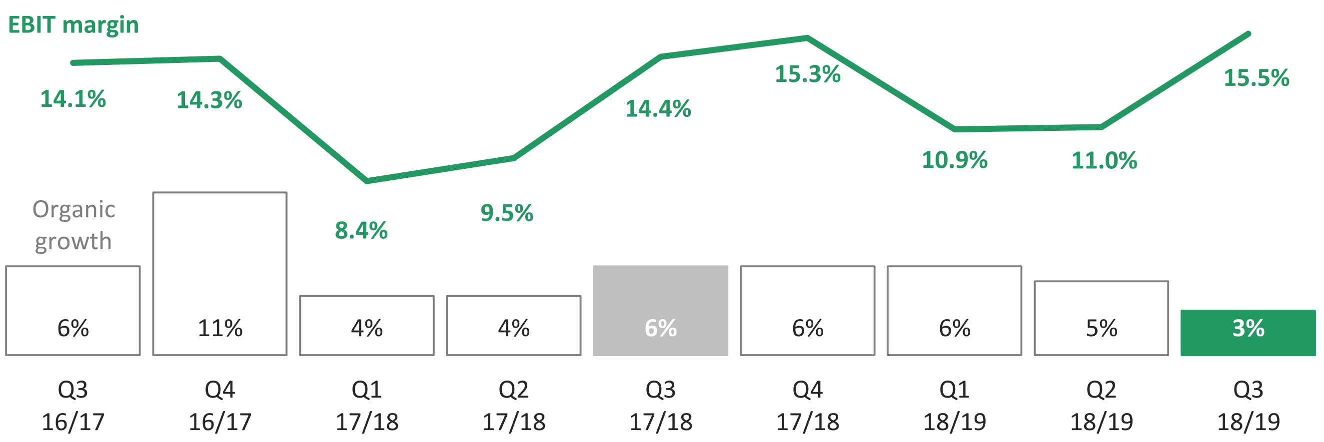
Q3
- Strong growth in coloring foodstuffs offset by flat or declining sales in traditional natural colors pigments
- Regionally growth was driven by conversion wins in NA; LATAM and EMEA flat (adverse conditions in Middle East), APAC declined due to softer demand and timing of orders

12.5% EBIT MARGIN YTD 18/19 (+1.6%-points yoy)

YTD
- Increase in EBIT margin driven by operating efficiencies, soft baseline and declining raw materials, partly offset by currencies

Q3
- 1.1%-points improvement in EBIT margin driven by operating efficiencies and declining raw materials, partly offset by FX

Quarterly development of organic revenue growth and EBIT margin, %



EUR million	Q3 17/18	Q3 18/19	YTD 17/18	YTD 18/19
Revenue	57.7	58.8	161.6	166.8
Organic growth	6%	3%	5%	4%
Volume/mix	*4%*	*4%*	*2%*	*5%*
EBIT margin	14.4%	15.5%	10.9%	12.5%
ROIC ex. goodwill			20.1%	21.7%

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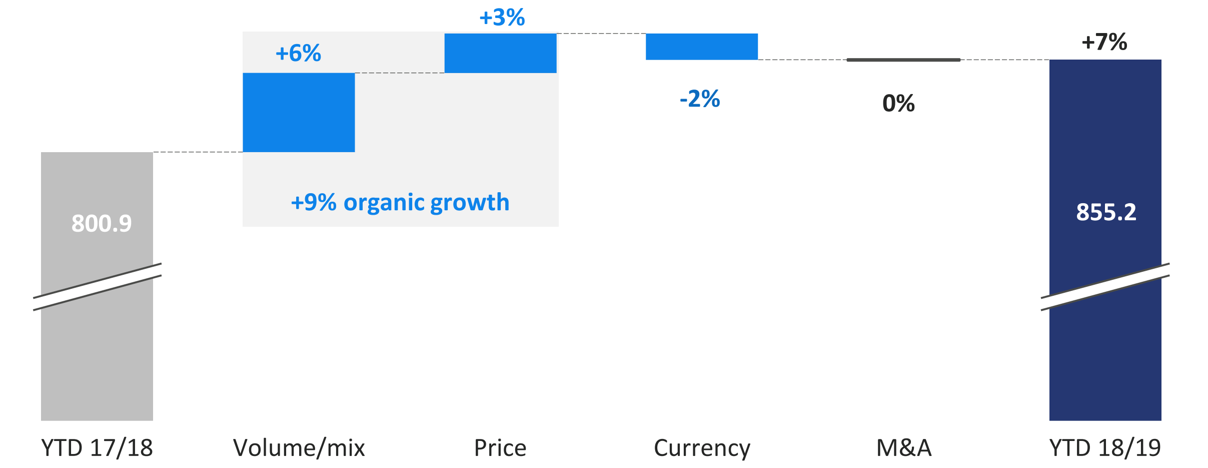
Scalability benefits from Copenhagen site partly offset by NN1 investments

Comments YTD 2018/19

- Gross margin improvement of 1.5%-points mainly driven by FC&E and NCD; H&N with slight improvement
- Operating expenses increased to 27.2% of revenue (compared to 26.4% last year) due to strategic initiatives related to Nature's no. 1
- EBIT margin b.s.i. increased by 0.7%-point; immaterial impact from currencies
- Special items of EUR 1m related to Hundsbichler acquisition and Lonza JV

Group revenue growth YTD 2018/19



	Volume/mix	Price	Currency	M&A	YTD 18/19
Q3 17/18	+6%	+2%	-1%	0%	+7% Q3 18/19

EUR million	YTD 17/18	YTD 18/19
Revenue	800.9	855.2
Cost of sales	(369.2)	(381.4)
Gross profit	**431.7**	**473.8**
Gross margin	*53.9%*	*55.4%*
R&D expenses	(56.2)	(59.4)
% of sales	*7.0%*	*6.9%*
Sales and marketing expenses	(102.1)	(117.4)
% of sales	*12.7%*	*13.7%*
Administrative expenses	(54.4)	(57.5)
% of sales	*6.8%*	*6.7%*
Other operating income/expenses	0.9	1.8
EBIT b.s.i.	**219.9**	**241.3**
EBIT b.s.i. margin	*27.5%*	*28.2%*
Special items	-	(1.4)
EBIT	**219.9**	**239.9**
EBIT margin	*27.5%*	*28.1%*
Net financial items	(14.6)	(11.8)
EBT	**205.3**	**228.1**
Income taxes	(47.2)	(52.5)
Tax rate	*23.0%*	*23.0%*
Profit for the year	**158.1**	**175.6**

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Growth in CF from operations offset by higher taxes paid and capex

Comments

- Increase in cash flow from operating activities was driven by growth in operating profit and a favorable impact from higher non-trade payables relating to the discontinued export credit scheme last year, largely offset by higher taxes paid due to absence of acquisition-related benefits
- Increase in cash flow used for operational investing activities from 9.1% to 11.3% of revenue, primarily driven by capacity expansion of freeze-dried packaging in Copenhagen facility
- Cash flow used for acquisitions of EUR 10m related to the Hundsbichler acquisition

In EUR m	YTD 17/18	YTD 18/19
Cash flow		
Taxes paid	(42.7)	(65.7)
CF from operating activities	147.9	151.8
CF from operational investing activities	(72.6)	(96.7)
Free cash flow b.s.i.a.	75.4	56.5
Acquisition activities	-	(9.8)
Free cash flow	75.3	45.3
Balance sheet		
Total assets	1,848.2	1,974.9
Equity	809.5	837.0
Net interest-bearing debt	672.6	740.0
Key ratios		
Net working capital	21.9%	23.2%
Capital expenditure	9.1%	11.3%
ROIC excluding goodwill	34.2%	34.3%
NIBD/EBITDA	1.8x	1.8x

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OUTLOOK

Reduced organic growth outlook and adjusted FCF guidance

	YTD 2018/19	Outlook 2018/19 As per Apr 3, 2019	Outlook 2018/19 As per June 26, 2019	Long-term financial ambition[2]
Organic revenue growth	9%	9-11%	7-8%	8-10%
Food Cultures & Enzymes	9%	*Above long-term ambition*	*Above long-term ambition*	*7-8%*
Health & Nutrition	11%	10% or above	Around 10%	*n.a.*
Natural Colors	4%	5-7%	4-5%	*n.a.*
EBIT margin b.s.i.	28.2%	Around 29.5%	Around 29.5%	+30%
Free cash flow b.s.i.a.	EUR 57m	Around the same level as in 17/18[3]	Above 17/18 level[3]	~10% CAGR

[1] The outlook is based on constant currencies and stable raw material prices and assumes no acquisitions. The outlook is also based on the current political and economic environment, although there is a risk of increased political and economic uncertainty – e.g. the economic climate in the Middle East and Latin America, the risk of a 'hard' Brexit, and trade tensions between large economies. Any deterioration in these situations might impact the outlook.
[2] Baseline 2016/17, updated at Capital Market Day on April 18, 2018.
[3] Assumes lower growth in cash flow from operating activities than growth of EBIT before special items, due to a higher level of taxes to be paid in 2018/19, mainly related to the absence of acquisition-driven tax benefits realized in 2017/18.

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Financial calendar

October 10, 2019
Annual Report 2018/19

November 27, 2019
Annual General Meeting 2019

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