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This presentation contains forward-looking statements that reflect management’s current views with respect to certain future events and potential financial performance.

Forward-looking statements are other than statements of historical facts. The words “believe,” “expect,” “anticipate,” “intend,” “estimate,” “outlook,” “will,” “may,” “continue,” “should” and similar expressions identify forward-looking statements.

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Mixed start to the year: Q1 in line with expectations

1% organic growth
Q1 2018/19: 10% organic growth
Guidance Q1 2019/20: Flat to low single-digit
Revised guidance FY 2019/20: 4-6% (narrowed)

25.7% EBIT margin b.s.i.
Q1 2018/19: 26.3% EBIT margin b.s.i.
Guidance Q1 2019/20: Below 2018/19
Guidance FY 2019/20: Around 29.5%

EUR (6) m FCF b.a.s.i.
Q1 2018/19: EUR (33)m FCF b.a.s.i.
Guidance FY 2019/20: Around EUR 190m
FC&E with good growth despite normalization of distributor inventory levels; H&N and NCD declined in line with expectations

<table>
<thead>
<tr>
<th>Organic growth</th>
<th>Q1 19/20</th>
<th>Q1 19/20</th>
<th>Q1 19/20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4%</td>
<td>(4)%</td>
<td>(1)%</td>
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</table>

<table>
<thead>
<tr>
<th>Share of Group revenue</th>
<th>Organic growth</th>
<th>Q1 19/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food Cultures &amp; Enzymes</td>
<td>61%</td>
<td></td>
</tr>
<tr>
<td>Health &amp; Nutrition</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>Natural Colors</td>
<td>19%</td>
<td></td>
</tr>
</tbody>
</table>
Trading conditions, particularly in emerging markets, remain challenging

**Headwinds in emerging markets**
- Increased political uncertainty
- Tariffs and trade restrictions
- Lower consumer spending & downtrading

**Declining pigment prices and unfavorable ag trends**
- Annatto and carmine at historic lows
- African Swine Fever
- Extreme weather

**End-market changes**
- Maturation of Chinese yogurt market
- Probiotic supplements growth in US and Europe slowing down
- Cheese production volume growth at low point of cycle

**Customer dynamics**
- Large volume brands losing market share
- Increased focus on cost savings
- Project delays in dietary supplements due to lower end-market growth
PROGRESS ON KEY INITIATIVES

On track to drive accelerated performance during the rest of the year

**FOOD CULTURES & ENZYMES**
- Good progress on commercialization of recent launches (e.g. CHY-MAX® Supreme, NOLA® Fit) and upselling
- Good momentum in plant alternatives, albeit still low base
- 3rd generation development of bioprotection accelerated; momentum improved in Q1 with ~10% organic growth

**HEALTH & NUTRITION**
- New products launched in Human Health; expansion of customer base and global reach ongoing
- Roll-out of new products such as GALLIPRO® Fit and BOVAMINE® Dairy Plus and strengthening of route-to-market in Animal Health well under way
- Plant Health expanding into US and beyond sugarcane; trials ongoing
- CEO for Human Microbiome lighthouse BacThera announced

**NATURAL COLORS**
- Focus on increasing market share in coloring foods (FRUITMAX®); double-digit growth
- Driving conversion in US, pet food and food services
- Strengthening profitability on the back of lower raw material prices
Group growth driven by Americas; EMEA and APAC challenged

**NORTH AMERICA 28% of Group**
- FC&E on par with last year because of a stable cheese market and declines in probiotics and wine due to late season
- H&N with very strong growth mostly due to strength in AH
- NCD with good growth driven by coloring foods

**LATAM 13% of Group**
- FC&E with very strong growth supported by successful launch of CHY-MAX® Supreme
- H&N declined because of PH order timing
- NCD with solid growth driven by customer wins
- Positive EUR pricing impact

**EMEA 42% of Group**
- Good growth in FC&E despite destocking
- H&N declined due to order timing in HH
- NCD declined due to lower raw material prices and lower volumes in selected pigments

**APAC 17% of Group**
- Slight growth in FC&E
  - Strong growth in fermented milk in China partly offset by decline in probiotics
- H&N declined because of order timing and a very high comparable in HH
- NCD on par with last year

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FC&E= Food Cultures & Enzymes, H&N= Health & Nutrition, NCD= Natural Colors (Division), AH= Animal Health, HH= Human Health.
**Improved sales momentum despite decline in probiotics, ~10% growth in biop**

**4% ORGANIC GROWTH Q1 19/20**

- Solid growth in fermented milk, enzymes, meat and wine; cheese with good growth, whereas probiotics declined
- Bioprotection with ~10% organic growth primarily driven by fermented milk and meat
- Normalization of inventory levels in distribution chain negatively impacted organic growth by ~2%-points
- Current dairy market growth: Global fermented milk growing 1-2% and cheese around 1%

**32.1% EBIT MARGIN Q1 19/20 (+0.4%-point)**

- Increase primarily driven by scalability benefits in production

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**Quarterly development of organic revenue growth and EBIT margin, %**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Organic growth</th>
<th>EBIT margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 17/18</td>
<td>12%</td>
<td>31.7%</td>
</tr>
<tr>
<td>Q2 17/18</td>
<td>12%</td>
<td>34.7%</td>
</tr>
<tr>
<td>Q3 17/18</td>
<td>11%</td>
<td>39.4%</td>
</tr>
<tr>
<td>Q4 17/18</td>
<td>12%</td>
<td>31.7%</td>
</tr>
<tr>
<td>Q1 18/19</td>
<td>10%</td>
<td>32.1%</td>
</tr>
<tr>
<td>Q2 18/19</td>
<td>11%</td>
<td>35.1%</td>
</tr>
<tr>
<td>Q3 18/19</td>
<td>8%</td>
<td>38.0%</td>
</tr>
<tr>
<td>Q4 18/19</td>
<td>3%</td>
<td>32.1%</td>
</tr>
<tr>
<td>Q1 19/20</td>
<td>4%</td>
<td></td>
</tr>
</tbody>
</table>

**Quarterly development of EBIT margin, %**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EUR million</th>
<th>Organic growth</th>
<th>Volume/mix</th>
<th>EBIT margin</th>
<th>ROIC ex. goodwill</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 18/19</td>
<td>161.0</td>
<td>10%</td>
<td>5%</td>
<td>31.7%</td>
<td>39.0%</td>
</tr>
<tr>
<td>Q1 19/20</td>
<td>166.1</td>
<td>4%</td>
<td>3%</td>
<td>32.1%</td>
<td>36.7%</td>
</tr>
</tbody>
</table>
HEALTH & NUTRITION Q1 2019/20

Very strong growth in Animal Health offset by timing of orders in Plant and Human Health

(4)% ORGANIC GROWTH Q1 19/20

- Human Health declined due to order timing in infant formula and reduction of inventories with key customers in dietary supplements; also very high baseline from Q1 last year
- Animal Health with very strong growth mainly driven by Cattle segment due to improved dairy farmer economics, the roll-out of BOVAMINE® Dairy Plus and a positive impact from a late silage season
- Plant Health declined due to order timing

19.6% EBIT MARGIN Q1 19/20 (-5.8%-points)

- EBIT margin decreased due to decline in revenue and slightly higher R&D spending for Plant Health

Quarterly development of organic revenue growth and EBIT margin, %
**Growth in coloring foods offset by negative impact from low raw materials**

(1)% **ORGANIC GROWTH Q1 19/20**

- Very strong growth in coloring foods, particularly in EMEA
- Decline in traditional natural colors driven by continued decline in raw material prices for carmine and continued challenging economic climate in emerging markets

12.0% **EBIT MARGIN Q1 19/20 (+1.1%-points)**

- Increase mainly due to lower raw material prices
- Absolute EBIT increased by 10%

Quarterly development of organic revenue growth and EBIT margin, %
### P&L drivers

<table>
<thead>
<tr>
<th></th>
<th>Q1 18/19</th>
<th>Q1 19/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>269.4</td>
<td>272.4</td>
</tr>
<tr>
<td><strong>Organic growth</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volume/mix</td>
<td>7%</td>
<td>1%</td>
</tr>
<tr>
<td>Price</td>
<td>3%</td>
<td>0%</td>
</tr>
<tr>
<td>Currencies</td>
<td>-4%</td>
<td>0%</td>
</tr>
<tr>
<td>EUR growth</td>
<td>6%</td>
<td>1%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>54.9%</td>
<td>55.3%</td>
</tr>
<tr>
<td>Operational expenses</td>
<td>28.6%</td>
<td>29.6%</td>
</tr>
<tr>
<td><strong>EBIT b.s.i. margin</strong></td>
<td>26.3%</td>
<td>25.7%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>26.1%</td>
<td>25.4%</td>
</tr>
</tbody>
</table>

- Gross margin improvement of 0.4%-point driven by Food Cultures & Enzymes and Natural Colors but partly offset by Health & Nutrition
- Increase in operating expenses due to higher R&D expenses mainly related to FC&E and Plant Health as well as higher sales and marketing expenses for FC&E and Natural Colors whilst administrative expenses decreased

### Cash flow analysis (EURm)

<table>
<thead>
<tr>
<th></th>
<th>2018/19</th>
<th>2019/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flow</td>
<td>-3</td>
<td>22</td>
</tr>
<tr>
<td>Op. investing cash flow</td>
<td>-30</td>
<td>-29</td>
</tr>
<tr>
<td>Free cash flow b.a.s.i</td>
<td>-6</td>
<td>-33</td>
</tr>
</tbody>
</table>

- Increase in operating cash flow driven by favorable change in net working capital and lower taxes paid
- CAPEX at 10.6% of sales (vs. 11.1% last year)
- EUR 6m investments in associates related to BacThera JV
### OUTLOOK 2019/20

**Organic growth guidance range narrowed towards lower end**

<table>
<thead>
<tr>
<th>Organic revenue growth</th>
<th>Q1 2019/20</th>
<th>Q2-Q4</th>
<th>FY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Food Cultures &amp; Enzymes</strong></td>
<td>4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Health &amp; Nutrition</strong></td>
<td>(4)%</td>
<td></td>
<td>Group: 4-6%</td>
</tr>
<tr>
<td><strong>Natural Colors</strong></td>
<td>(1)%</td>
<td></td>
<td>(4-8% before)</td>
</tr>
</tbody>
</table>

| EBIT margin b.s.i.                     | 25.7%      |       | Around 29.5% |

| Free cash flow b.a.s.i.                | (EUR 6.3m) |       | Around EUR 190m |

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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. Any deterioration in the political and economic climate might impact the outlook negatively. This includes, but is not limited to, the economic climate in several emerging markets, such as China, Turkey, Brazil and Argentina; the risk of a global economic recession; the overall situation in the Middle East, including any potential sanctions; a deepening of the US-China trade tension; an escalation of the US-EU tariff situation; and a no-deal Brexit scenario.
NEW PRELIMINARY LONG-TERM GROWTH AMBITION

Strategy review process indicates that end markets no longer support 8-10% organic growth ambition for the Group until 2021/22

Preliminary conclusions from strategy review process:

- Food Cultures & Enzymes fundamental end-market growth expected to be around 2% (previously 3%)
- Human Health market to grow lower due to structural changes in dietary supplements
- Natural Colors does not appear to accelerate towards higher conversion rates absent any regulatory incentives

Current headwinds provide challenges but Chr. Hansen well positioned to continue to deliver industry-leading growth; long-term drivers intact.

Q1 in line with expectations

Market challenges more persistent than anticipated

Good progress on commercial pipeline, execution and product launches

Strategy update to be presented at Capital Markets Day
Financial calendar

April 16, 2020
Interim Report Q2 2019/20

April 22, 2020
Capital Markets Day in Copenhagen

July 2, 2020
Interim Report Q3 2019/20

October 8, 2020
Annual Report 2019/20

November 25, 2020
Annual General Meeting 2020

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Sign-up for the Capital Markets Day until March 31, 2020 on our IR website!