

Group performance
Income statement

	Q1 2018/19	Q1 2019/20
Revenue	269.4	272.4
Gross profit	147.9	150.7
EBITDA before special items	86.4	88.8
EBIT before special items	70.8	70.1
EBIT	70.3	69.3
Net financial items	(3.9)	(2.8)
Profit for the period	51.1	49.9

Cash flow and investments

	Q1 2018/19	Q1 2019/20
Operating cash flow	(3.1)	21.9
Investing cash flow	(39.2)	(29.0)
Free cash flow	(42.3)	(7.1)
Free cash flow b.s.i.a.	(32.5)	(6.3)
M&A and sale of PPE	(9.3)	-

Financial position at February 28

	Q1 2018/19	Q1 2019/20
Total assets	1,877.7	2,096.8
Invested capital	1,706.3	1,816.3
Net working capital	231.1	244.1
Equity	713.1	727.2
Net interest-bearing debt	714.1	792.8

Key ratios

	Q1 2018/19	Q1 2019/20
Gross margin	54.9%	55.3%
EBITDA margin b.s.i.	32.1%	32.6%
EBIT margin b.s.i.	26.3%	25.7%
EBIT margin	26.1%	25.4%
ROIC excl. goodwill	31.4%	27.8%
ROIC	17.0%	15.7%
NWC	20.8%	21.0%
R&D	7.8%	8.4%
Capex	11.1%	10.6%
Net debt to EBITDA b.s.i.	1.8x	1.9x

Group growth drivers

	Q1 2018/19	Q1 2019/20
Organic growth	10%	1%
Volume/mix	7%	1%
Price	3%	0%
Currencies	-4%	0%
M&A	0%	0%
EUR growth	6%	1%

Regional performance

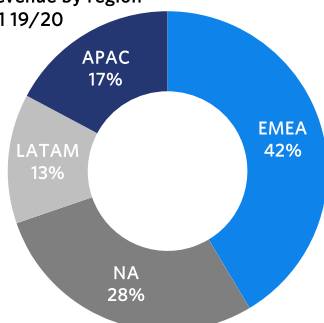
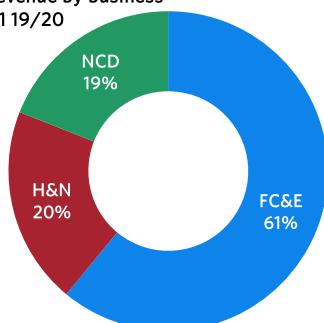
	Q1 2018/19	Q1 2019/20
Organic growth by region		
EMEA	8%	-4%
NA	4%	7%
LATAM	31%	9%
APAC	9%	-2%

Business performance

	Q1 2018/19	Q1 2019/20
Food Cultures & Enzymes		
Revenue	161.0	166.1
EUR growth	4%	3%
Organic growth	10%	4%
Volume/mix	5%	3%
EBIT	50.9	53.2
EBIT margin	31.7%	32.1%
ROIC excl. goodwill	39.0%	36.7%

Health & Nutrition

	Q1 2018/19	Q1 2019/20
Revenue	55.6	53.9
EUR growth	15%	-3%
Organic growth	17%	-4%
Volume/mix	16%	-4%
EBIT	14.2	10.6
EBIT margin, %	25.4%	19.6%
ROIC excl. Goodwill, %	21.7%	14.7%

Revenue by region
 Q1 19/20

Revenue by business
 Q1 19/20

Natural Colors

	Q1 2018/19	Q1 2019/20
Revenue	52.8	52.4
EUR growth	3%	-1%
Organic growth	6%	-1%
Volume/mix	5%	0%
EBIT	5.7	6.3
EBIT margin	10.9%	12.0%
ROIC excl. goodwill	19.2%	17.8%