

Group performance

	Q2 18/19	Q2 19/20	YTD 18/19	YTD 19/20
Income statement				
Revenue	283.7	294.7	553.2	567.1
Gross profit	155.1	161.7	303.0	312.4
EBITDA before special items	94.7	102.4	181.2	191.2
EBIT before special items	78.8	83.2	149.6	153.3
EBIT	78.3	81.8	148.6	151.1
Net financial items	(3.0)	(5.2)	(6.9)	(8.0)
Profit for the period	58.0	58.9	109.1	108.8

Group growth drivers

	Q2 18/19	Q2 19/20	YTD 18/19	YTD 19/20
Organic growth	8%	5%	9%	3%
Volume/mix	6%	5%	6%	3%
Price	2%	0%	3%	0%
Currencies	0%	-1%	-2%	0%
M&A	0%	0%	0%	0%
EUR growth	8%	4%	7%	3%

	Q2 18/19	Q2 19/20	YTD 18/19	YTD 19/20
Cash flow and investments				
Operating cash flow	69.7	72.1	66.6	94.0
Investing cash flow	(30.1)	(31.2)	(69.3)	(65.7)
Free cash flow	39.6	40.9	(2.7)	28.3
Free cash flow b.s.i.a.	40.1	47.4	7.6	41.1
M&A and sale of PPE	-	-	(9.3)	-

Regional performance

	Q2 18/19	Q2 19/20	YTD 18/19	YTD 19/20
Organic growth by region				
EMEA	9%	0%	9%	-2%
NA	5%	7%	5%	7%
LATAM	23%	16%	27%	13%
APAC	0%	5%	5%	1%

Financial position at February 28

	YTD 18/19	YTD 19/20
Total assets	1,926.1	2,109.8
Invested capital	1,738.7	1,844.2
Net working capital	249.5	265.0
Equity	772.5	782.2
Net interest-bearing debt	785.0	879.2

Business performance

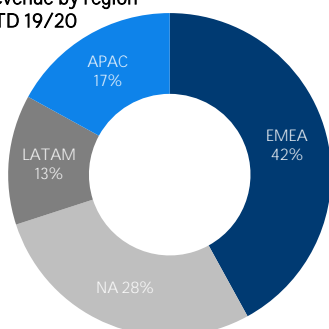
	Q2 18/19	Q2 19/20	YTD 18/19	YTD 19/20
Food Cultures & Enzymes				
Revenue	166.0	172.5	327.1	338.6
EUR growth	8%	4%	6%	4%
Organic growth	11%	5%	10%	4%
Volume/mix	7%	4%	6%	3%
EBIT	53.3	55.6	104.3	108.8
EBIT margin	32.1%	32.2%	31.9%	32.1%
ROIC excl. goodwill			39.1%	37.1%

Key ratios

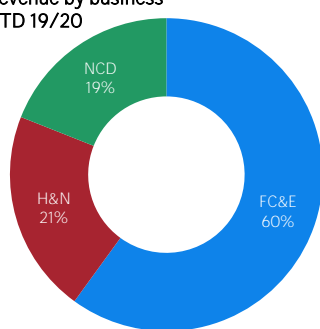
	Q2 18/19	Q2 19/20	YTD 18/19	YTD 19/20
Gross margin	54.7%	54.9%	54.8%	55.1%
EBITDA margin b.s.i.	33.4%	34.7%	32.8%	33.7%
EBIT margin b.s.i.	27.8%	28.2%	27.0%	27.0%
EBIT margin	27.6%	27.8%	26.9%	26.6%
ROIC excl. goodwill	33.3%	31.8%	32.8%	30.2%
ROIC	18.4%	18.4%	17.9%	17.3%
NWC	22.0%	22.6%	22.0%	22.6%
R&D	7.5%	7.6%	7.6%	8.0%
Capex	10.6%	8.9%	10.8%	9.7%
Net debt to EBITDA b.s.i.			2.0x	2.1x

	Q2 18/19	Q2 19/20	YTD 18/19	YTD 19/20
Health & Nutrition				
Revenue	62.5	67.1	118.1	121.0
EUR growth	9%	7%	12%	2%
Organic growth	6%	8%	11%	2%
Volume/mix	6%	9%	10%	3%
EBIT	19.5	21.5	33.5	32.1
EBIT margin, %	31.0%	32.1%	28.4%	26.5%
ROIC excl. Goodwill, %			25.3%	21.5%

Revenue by region
YTD 19/20



Revenue by business
YTD 19/20



Natural Colors

	Q2 18/19	Q2 19/20	YTD 18/19	YTD 19/20
Revenue	55.2	55.1	108.0	107.5
EUR growth	4%	0%	4%	0%
Organic growth	5%	1%	5%	0%
Volume/mix	6%	3%	5%	2%
EBIT	6.0	6.1	11.8	12.4
EBIT margin	11.0%	11.0%	10.9%	11.5%
ROIC excl. goodwill			19.4%	17.1%