

Group performance

	Q3 2018/19	Q3 2019/20	YTD 2018/19	YTD 2019/20
Income statement				
Revenue	302.0	313.8	855.2	880.9
Gross profit	170.8	172.3	473.8	484.7
EBITDA before special items	107.9	116.5	289.0	307.7
EBIT before special items	91.7	96.5	241.3	249.8
EBIT	91.3	93.6	239.9	244.7
Net financial items	(4.9)	(1.3)	(11.8)	(9.3)
Profit for the period	66.5	70.0	175.6	178.8

Group growth drivers

	Q3 2018/19	Q3 2019/20	YTD 2018/19	YTD 2019/20
Organic growth	8%	7%	9%	5%
Volume/mix	6%	6%	6%	4%
Price	2%	1%	3%	1%
Currencies	-1%	-3%	-2%	-2%
M&A	na	na	na	na
EUR growth	7%	4%	7%	3%

Cash flow and Investments

	Q3 2018/19	Q3 2019/20	YTD 2018/19	YTD 2019/20
Operating cash flow	85.2	128.5	151.8	222.5
Investing cash flow	(37.2)	(144.5)	(106.5)	(210.2)
Free cash flow	48.0	(16.0)	45.3	12.3
Free cash flow b.s.i.a.	48.9	160.3	56.5	147.4

Regional performance

	Q3 2018/19	Q3 2019/20	YTD 2018/19	YTD 2019/20
Organic growth by region				
EMEA	4%	6%	7%	1%
NA	9%	1%	6%	5%
LATAM	27%	20%	27%	15%
APAC	3%	13%	4%	5%

Financial position at February 28

	YTD 2018/19	YTD 2019/20
Total assets	1,974.9	2,267.2
Invested capital	1,778.0	1,971.6
Net working capital	266.7	252.9
Equity	837.0	840.7
Net interest-bearing debt	740.0	902.2

Business performance

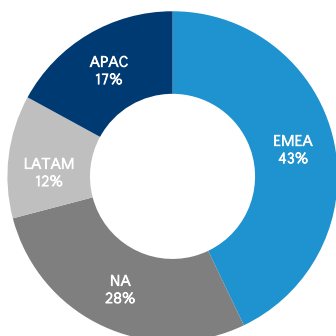
	Q3 2018/19	Q3 2019/20	YTD 2018/19	YTD 2019/20
Food Cultures & Enzymes				
Revenue	176.7	181.2	503.8	519.8
EUR growth	7%	3%	6%	3%
Organic growth	8%	8%	9%	5%
Volume/mix	5%	4%	5%	4%
EBIT	62.1	62.3	166.4	171.1
EBIT margin	35.1%	34.4%	33.0%	32.9%
ROIC excl. goodwill			41.1%	38.9%

Key ratios

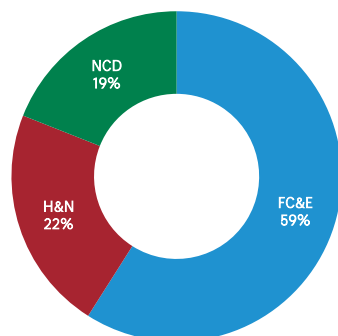
	Q3 2018/19	Q3 2019/20	YTD 2018/19	YTD 2019/20
Gross margin	56.6%	54.9%	55.4%	55.0%
EBITDA margin b.s.i.	35.7%	37.1%	33.8%	34.9%
EBIT margin b.s.i.	30.4%	30.8%	28.2%	28.4%
EBIT margin	30.2%	29.8%	28.1%	27.8%
ROIC excl. goodwill	37.1%	35.0%	34.3%	31.8%
ROIC	20.9%	20.1%	18.9%	17.9%
NWC	23.2%	21.3%	23.2%	21.3%
R&D	7.4%	7.2%	7.5%	7.7%
Capex	12.2%	8.0%	11.3%	9.1%
Net debt to EBITDA b.s.i.			1.8x	2.1x

	Q3 2018/19	Q3 2019/20	YTD 2018/19	YTD 2019/20
Health & Nutrition				
Revenue	66.5	74.9	184.6	195.9
EUR growth	13%	12%	12%	7%
Organic growth	11%	12%	11%	6%
Volume/mix	10%	13%	10%	7%
EBIT	20.5	26.0	54.0	58.1
EBIT margin, %	30.8%	34.7%	29.2%	29.7%
ROIC excl. Goodwill, %			26.7%	24.3%

Revenue by region
YTD 19/20



Revenue by business
YTD 19/20



	Q3 2018/19	Q3 2019/20	YTD 2018/19	YTD 2019/20
Natural Colors				
Revenue	58.8	57.7	166.8	165.2
EUR growth	2%	-2%	3%	-1%
Organic growth	3%	1%	4%	0%
Volume/mix	4%	2%	5%	2%
EBIT	9.1	8.2	20.9	20.6
EBIT margin	15.5%	14.3%	12.5%	12.4%
ROIC excl. goodwill			21.7%	19.2%