Chr. Hansen
Q3 2019/20
Roadshow presentation

CHR. HANSEN

Improving food & health

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Forward-looking statements include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; developments of the Company's markets; the impact of regulatory initiatives; and the strength of competitors. The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in records and other data available from third parties.

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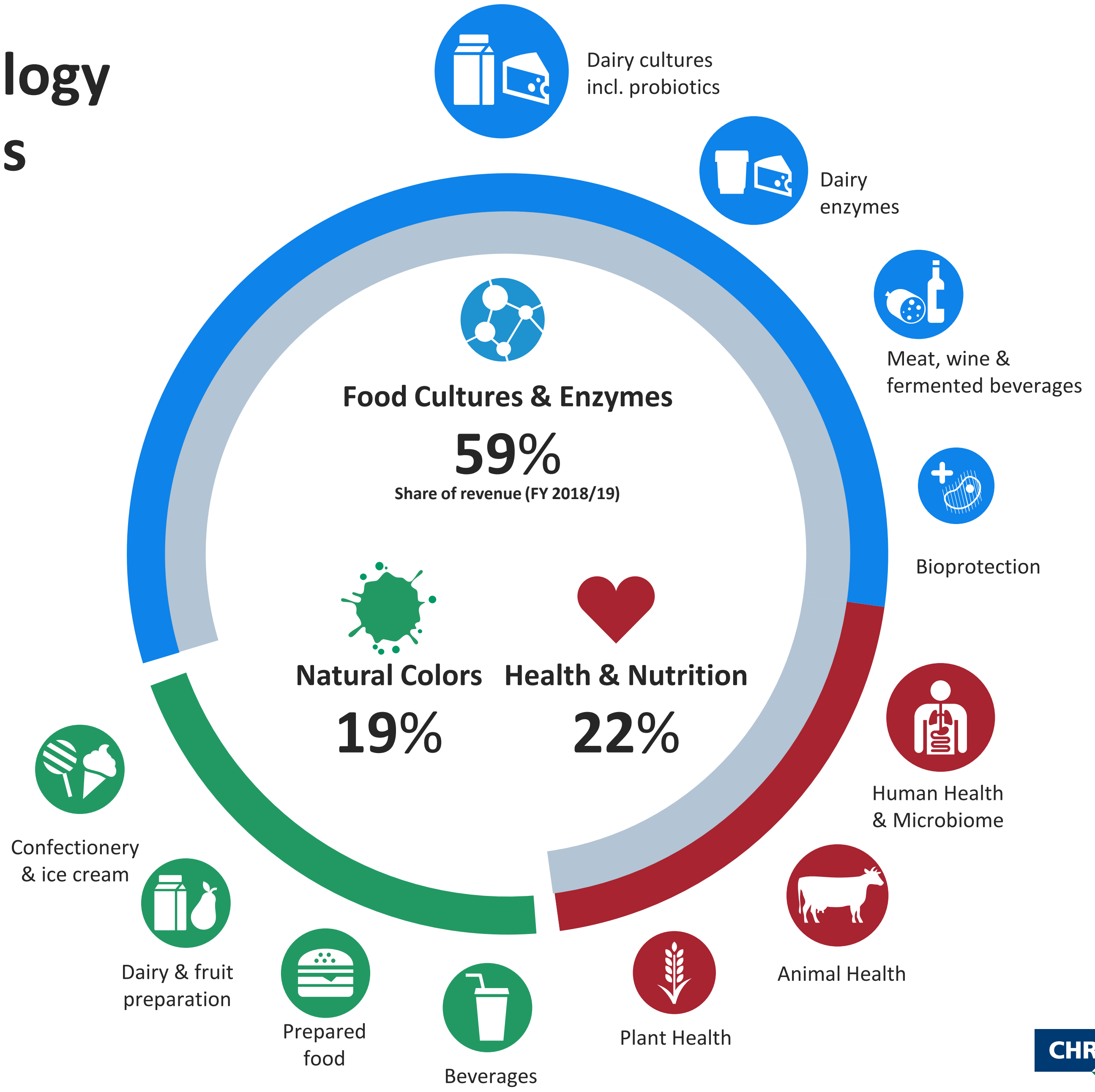
AT A GLANCE

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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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 foods range **FRUITMAX®**

82% of our Group revenue contributes to the UN Global Goals (FY 2018/19)

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 the strain may have beneficial effects on immune and gastrointestinal functions

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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	▸ Support 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

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 (under review)

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

FC&E business model to deliver above-market growth driven by innovation, upselling and development of new adjacencies

FY 17/18 – 21/22
(as per April 2018)

Organic growth divisional target
7-8 %

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

Assumptions under review as part of the ongoing strategy process

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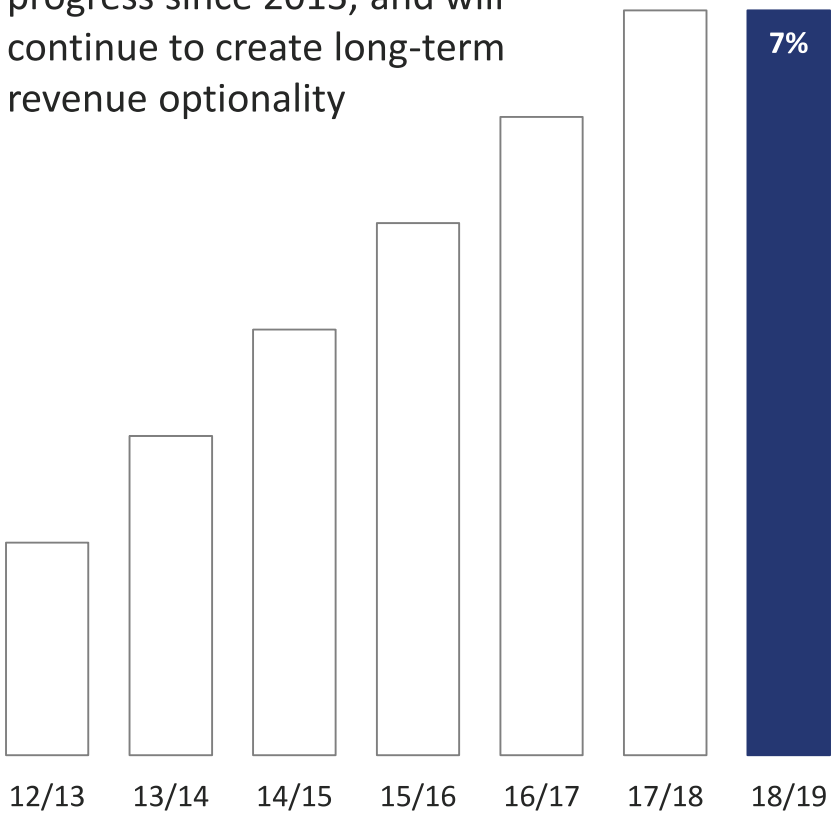
Bioprotection allows manufacturers to naturally extend shelf life of fermented and non-fermented food products

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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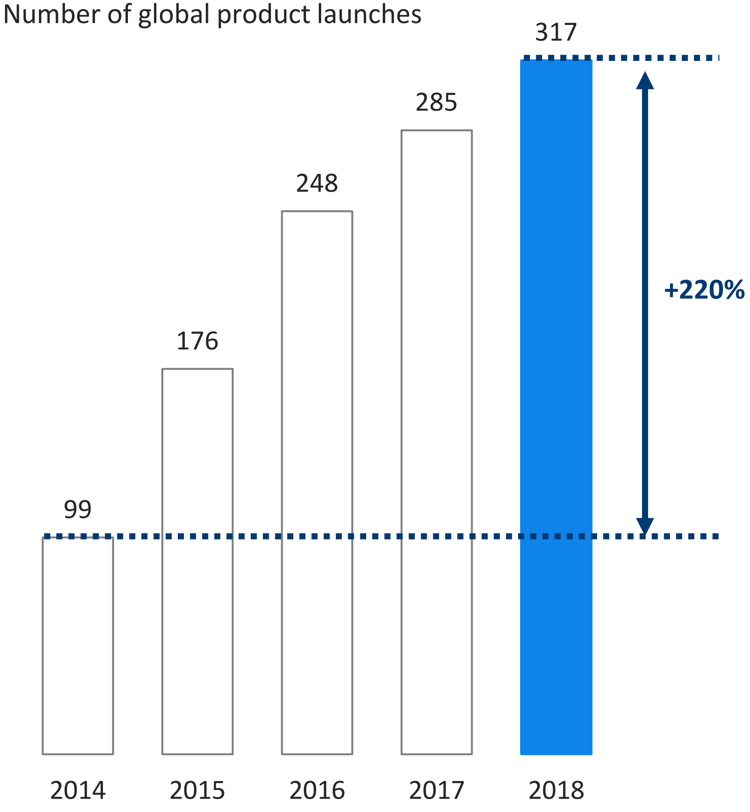
Good commercial pipeline in fermented plant bases

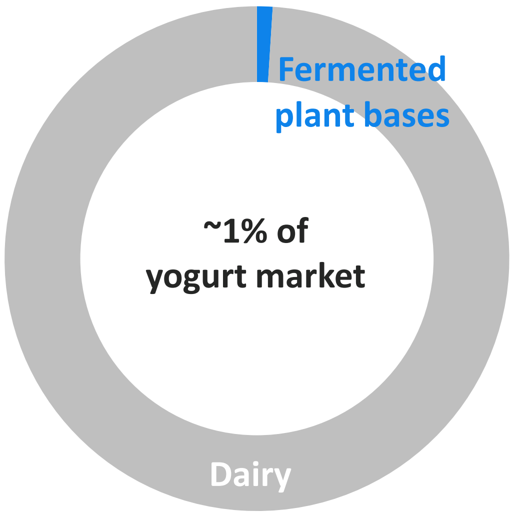
Fermented plant-based products is a rapidly growing category…

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
- MISTA ecosystem joined to further develop fermented plant-based solutions in cooperation with large food players and a cohort of start-ups

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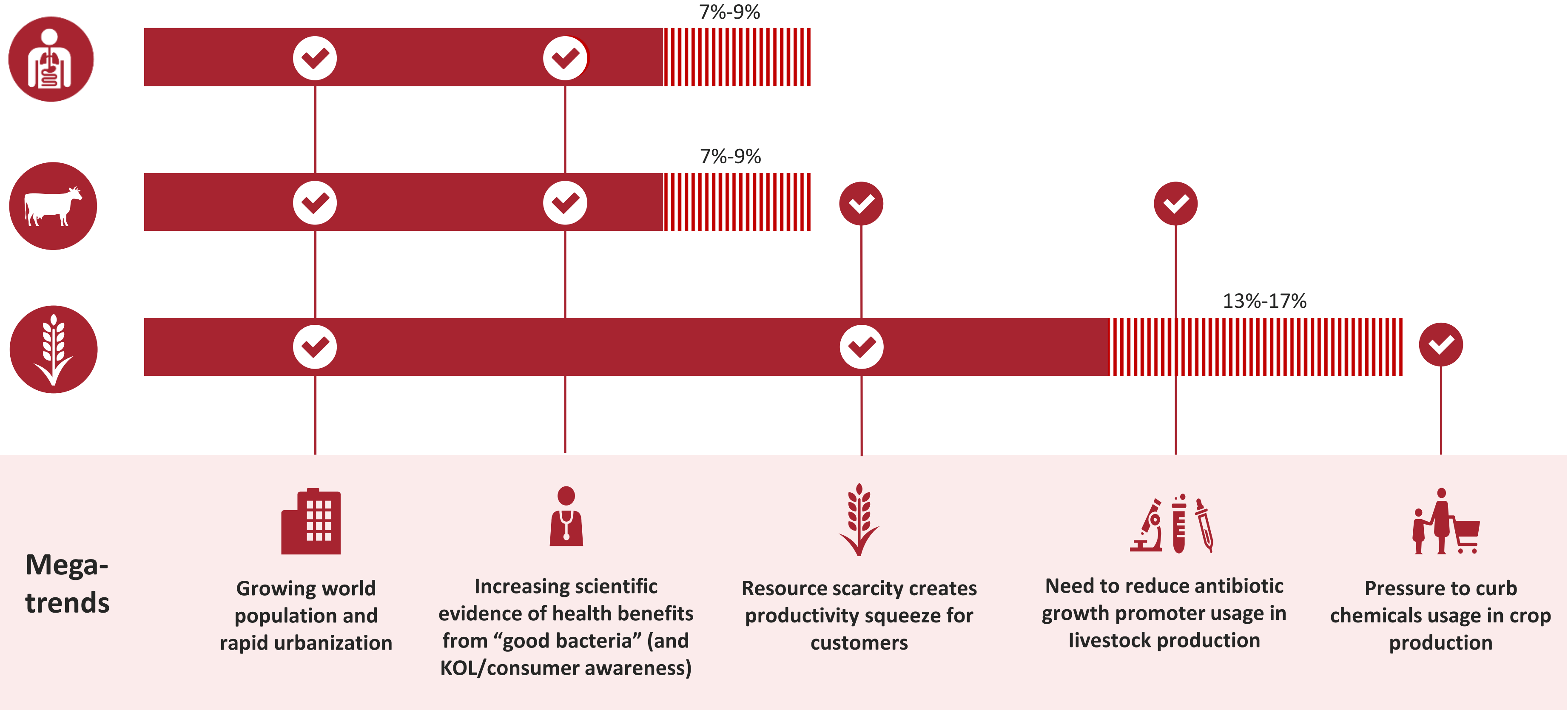
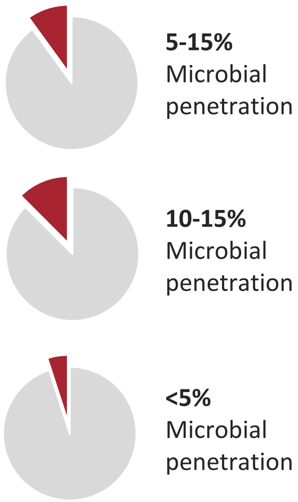
Potential to increase penetration of microbial solutions

Attractive market growth driven by megatrends FY 17/18 – 21/22 (as per April 2018)



Source: Euromonitor and management estimates

Opportunities to increase penetration

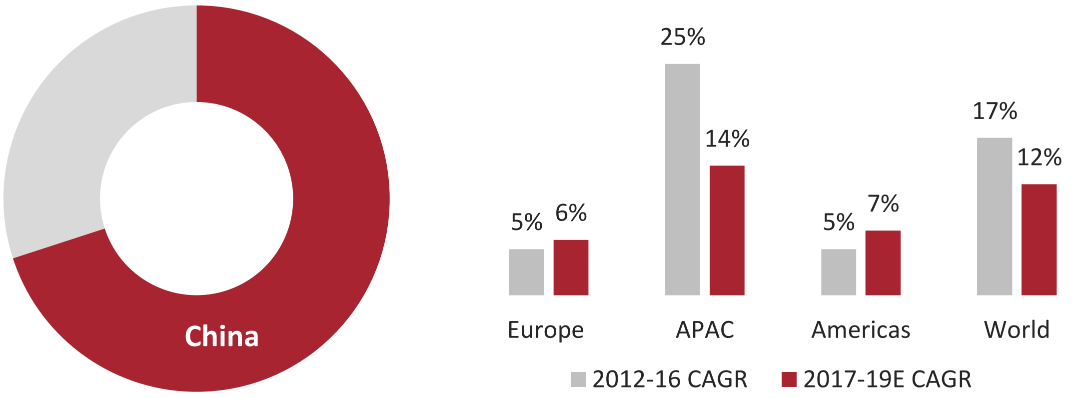


Human Health driven by IF premiumization and multi-species high-potency DS

Infant formula will continue to be a growth driver

- New regulation on infant formula registration in China (January 2018) reduced number of brands by 60%
  - Tailwind in FY 2017/18 and 2018/19 for Chr. Hansen
- Future growth to be driven by:
  - Increasing penetration in super premium segment
  - Innovation and new products

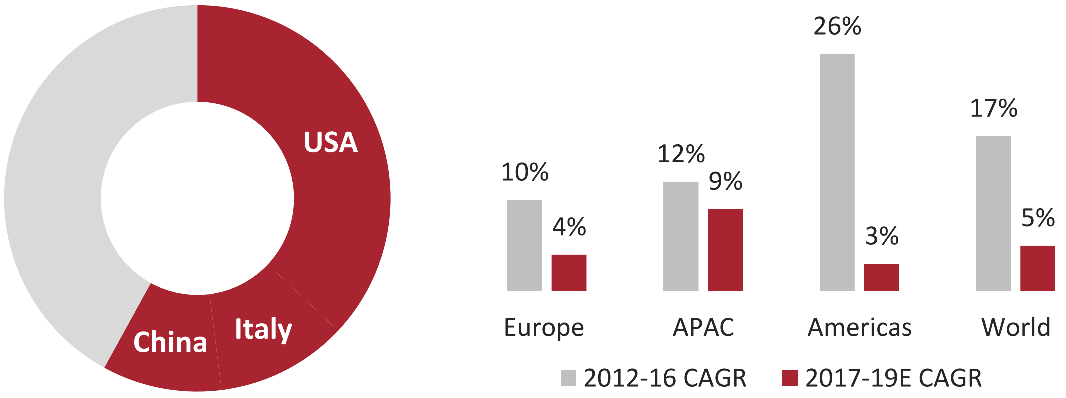
Main markets and growth rates



Dietary supplements challenged by market slowdown

- Probiotic supplements market showed step down in growth amongst others due to category cannibalization/ pill fatigue in the US (since 2016) and stricter government controls in China (since 2019)
- Future growth of the category to be driven by:
  - Continued consumer interest in health and nutrition
  - High-potency multi-species products, especially in Asia
  - Increasing public awareness and scientific progress in microbiome space
- Chr. Hansen well positioned with its industry-leading strain portfolio

Main markets and growth rates



Source: Euromonitor, BCG

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Creating a leader in probiotics for women's health and strengthening our microbial platform with the acquisition of HSO Health Care

- Strengthens Human Health's position in fast growing women's health market
- Patented ASTARTE™ strain portfolio with strong clinical documentation very well complements Chr. Hansen's existing UREX™ offering
- Attractive synergy potential by leveraging Chr. Hansen's global commercial capabilities to expand customer base and geographic reach of ASTARTE™
- Potential to leverage strain portfolio to develop new products and expand women's health offering for different live stages (menopause, fertility, etc.)
- NN1: Fully aligned with NN1 strategy and capital allocation principles

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HSO Health Care has a strong position in the attractive women’s health market

About HSO Health Care

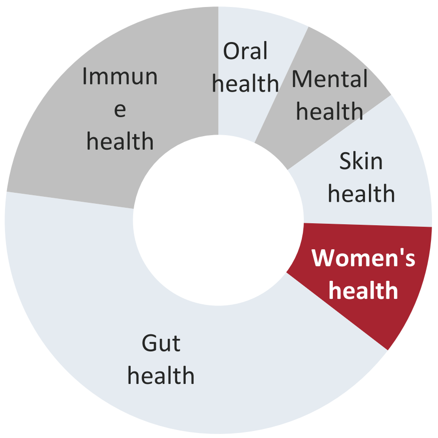
- Austrian B2B company specialized in probiotics for women’s health since 2007
- Award-winning patented ASTARTE™ four-strain probiotic formulation with strong clinical documentation
- Commercial presence in US and Europe
- EUR 15m revenue (2020E) and EBITDA margin >40%
- +15% CAGR organic growth since 2015; double-digit growth until 2025 expected

Transaction highlights

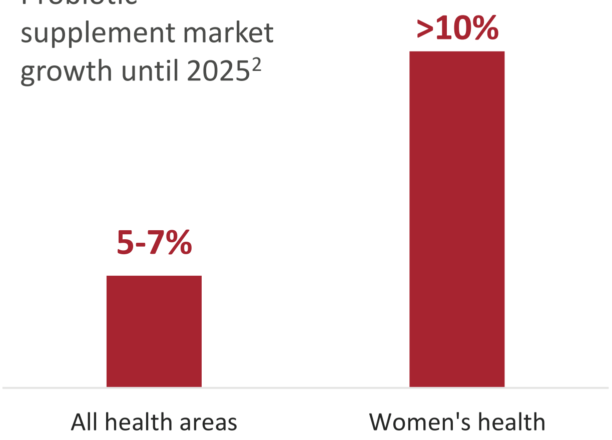
- Purchase price not disclosed
- Financed from existing cash and bank facilities
- Strong revenue and operational synergy potential & easy integration expected
- 2019/20 outlook unchanged
- Ability to pay out ordinary dividend not impacted

Probiotics for women’s health: A fast growing niche category…

Primary preventive purpose for probiotics consumption, split in responses[1]



Probiotic supplement market growth until 2025[2]



… with potential to expand the market with new concepts for different life stages

Current health areas		Future health areas (life stages)				
Bacterial vaginosis	Urinary tract infection	Young adulthood	Adulthood	Motherhood	Menopause	Post-menopause
UREX ASTARTE	UREX ASTARTE	Opportunity for various UREX™/ASTARTE™ combinations				

1 Expert interviews, consumer survey.
2 Management estimates.

Strengthening probiotic production flexibility with UAS Labs

- Broader offering will generate revenue synergies with current customers and provide access to new customers in high-potency, multi-strain segment
- Expanding manufacturing footprint with two GMP facilities including down-stream processing will provide increased flexibility in phasing of CAPEX projects in coming years and reduce enterprise risk
- Strong fit to Chr. Hansen with significant potentials for production, innovation and commercial synergies, primarily within Human Health
- NN1: Fully aligned with NN1 strategy and capital allocation principles

UAS offers full value chain to customers in high-end and mid-tier segments

About UAS Labs

- Biotech firm offering probiotic cultures and finished products
- Founded in 1979 as contract manufacturer
- Based in Wisconsin/US with 230 employees Commercial presence in +35 countries
- USD 85m revenue (2020E) and >USD 39m EBITDA
- Strong track record based on documented strains and high-potency multi-species blends

Transaction highlights

- USD 530m transaction value net of tax assets
- Financed from low-interest bridge facility
- Closing pending regulatory approval in US
- Impact on Group financials: Depending on timing of closing minor negative impact on Group EBIT margin b.s.i. in FY20; -1%-pt. in FY21 (because of D&A, EBITDA accretive) and neutral to accretive by FY25

Full value chain offering including fermentation and downstream processing

Fermentation facility

1. Bioprocessing → 2. Fermentation → 3. Centrifugation → 4. Cryo protection → 5. Freezing → 6. Freeze drying → 7. Milling → 8. Storage → 9. Shipping

Chr. Hansen & UAS Labs

Finished product facility

10. Blending → 11. Dosage → 12. Package → 13. Final product

UAS Labs

Serving broad range of application areas with documented strain portfolio

Digestive disorders	Immune stimulation	Infant probiotics	Weight management	High-potency multi- species blends
DDS-1	UABla 12™	PPLP 217™	BNR 17™	

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BACTHERA

Joint venture with Lonza in live biotherapeutics manufacturing established

Emerging market

- +200 ongoing preclinical to phase III trials in different indication areas of which ~100 are relevant for JV
- 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

Nature's no. 1 Sustainably

- No changes to 2021/22 long-term financial ambition; Human Microbiome lighthouse no longer impacts Chr. Hansen's guiding metrics[2]
- Capacity to distribute excess cash to shareholders modestly reduced for the next 3 years

CEO Lukas Schüpach joined on Feb 1, 2020

First customer contracts signed

Next milestone: Completion of first phase investments to serve pre-clinical to phase II trials in FY21

[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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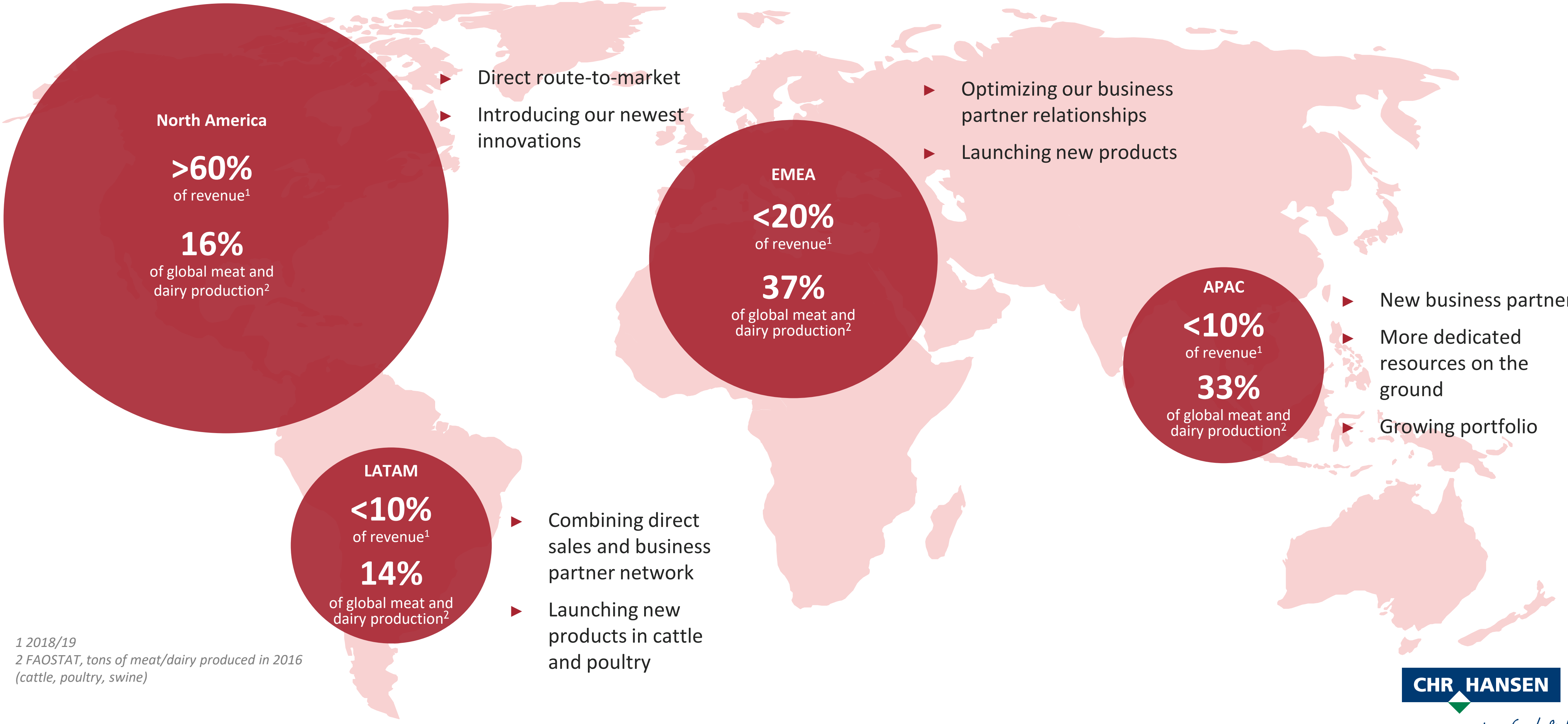
Animal Health to further strengthen route-to-market globally



- Direct route-to-market
- Introducing our newest innovations

- Optimizing our business partner relationships
- Launching new products

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

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

1 2018/19
2 FAOSTAT, tons of meat/dairy produced in 2016 (cattle, poultry, swine)

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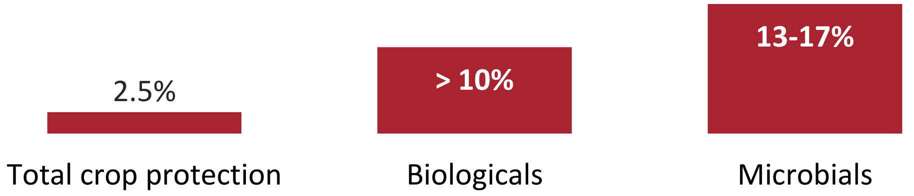
Plant Health expanding into new crops and regions

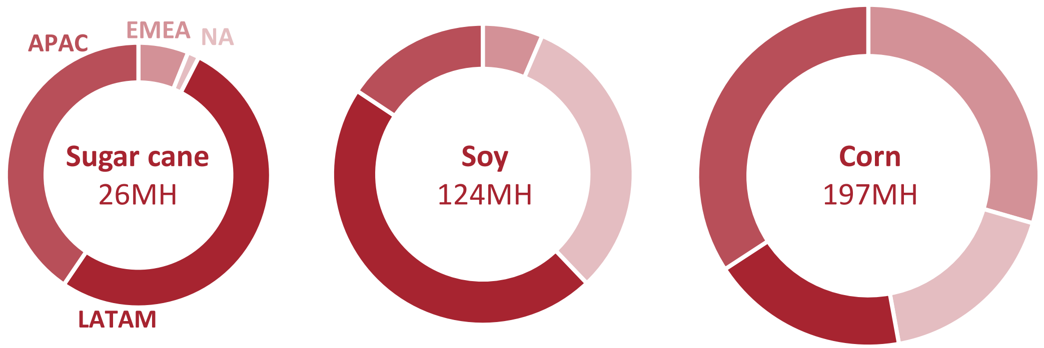
Market opportunity in crop protection, % growth (CAGR 2018-21)



>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 target

Unlocked potential by 2025

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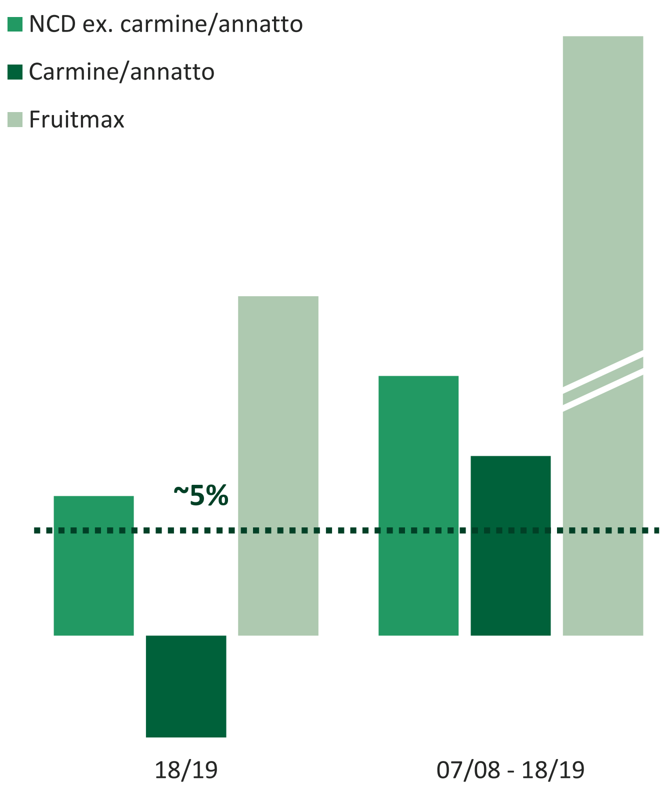
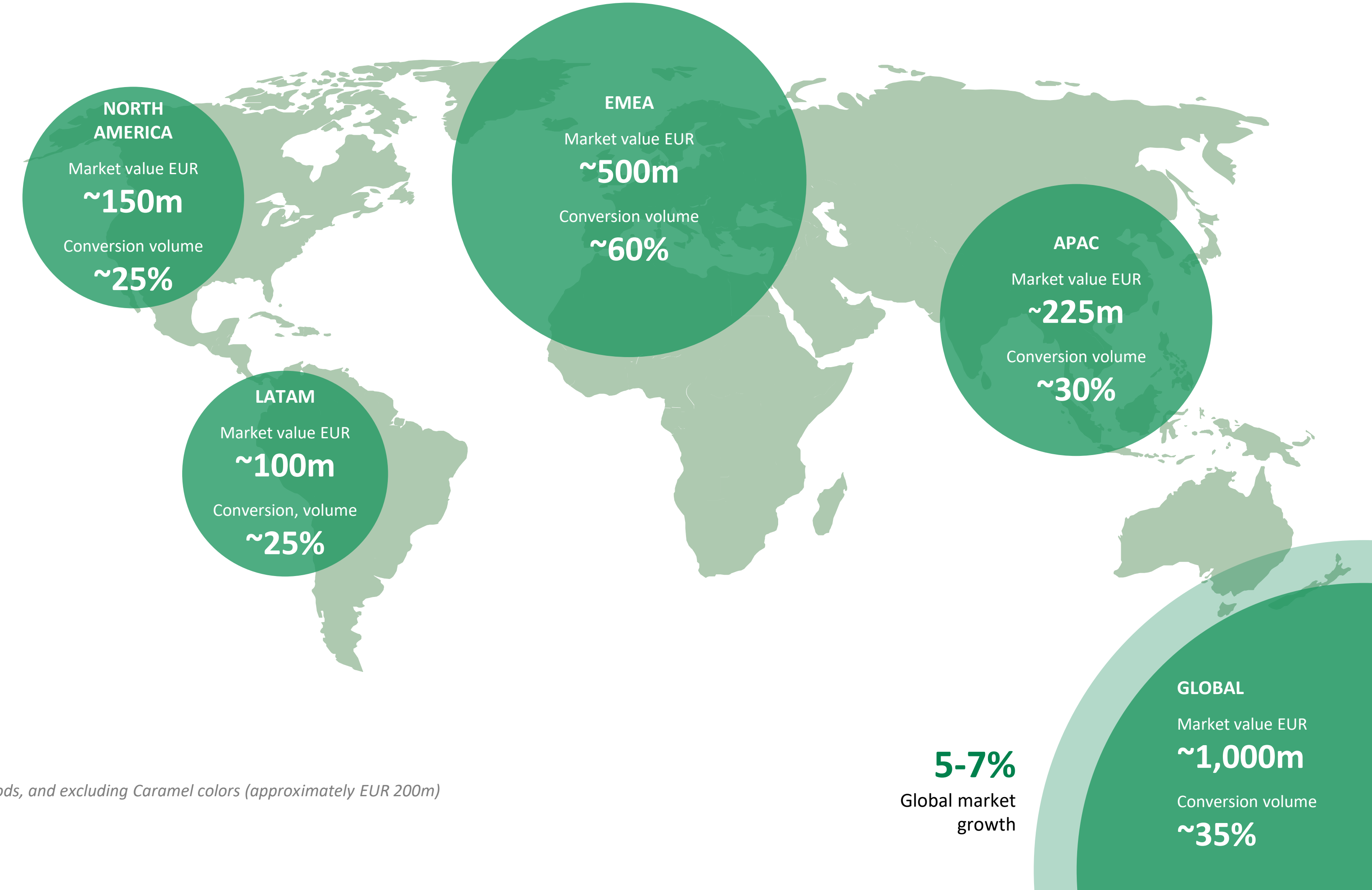
Natural Colors presents an attractive growth opportunity

Strong organic growth over time despite typical raw material price volatilities



Conversion to natural colors and coloring foods comes in waves (as per April 2018)



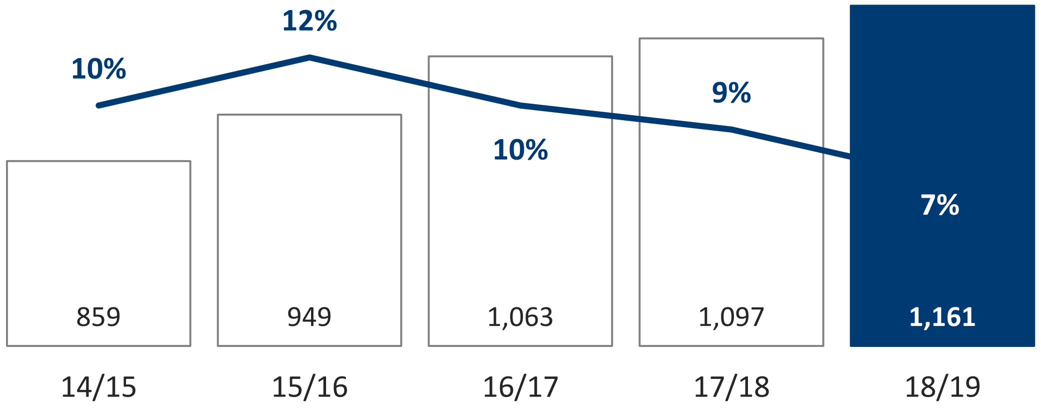
Source: Euromonitor and management estimates

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

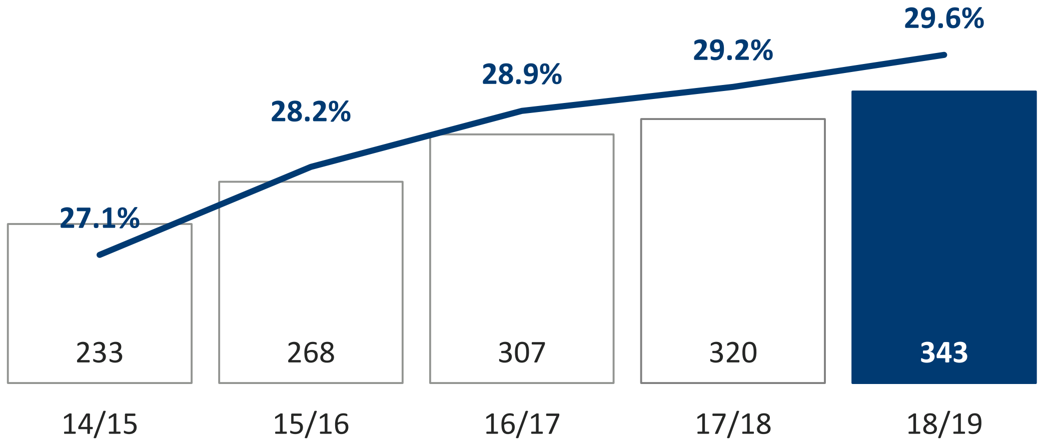
FINANCIAL PERFORMANCE

Great track record of financial performance

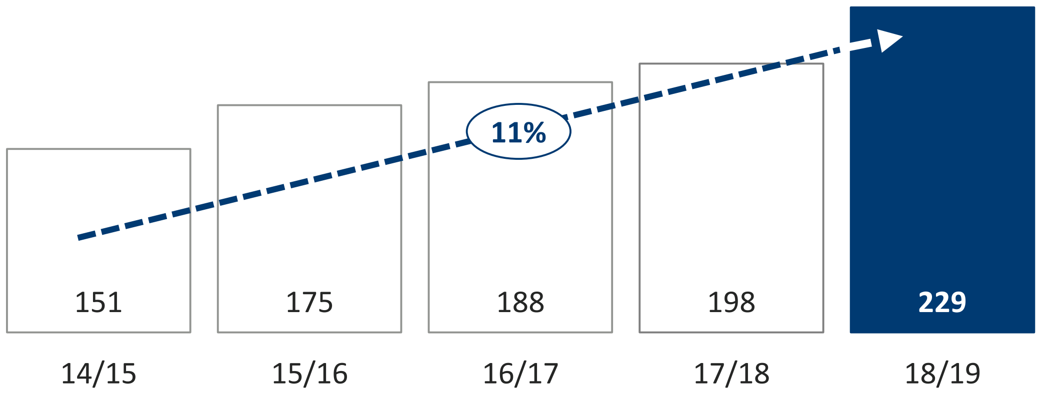
Revenue in EUR m / organic growth, %



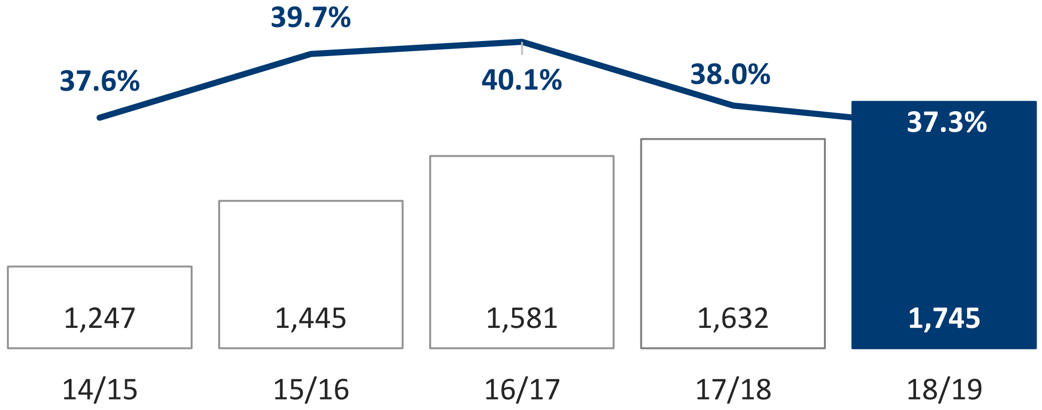
EBIT before special items and acquisitions in EUR m / margin, %



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



Return on invested capital in EUR m / ROIC ex. goodwill, %



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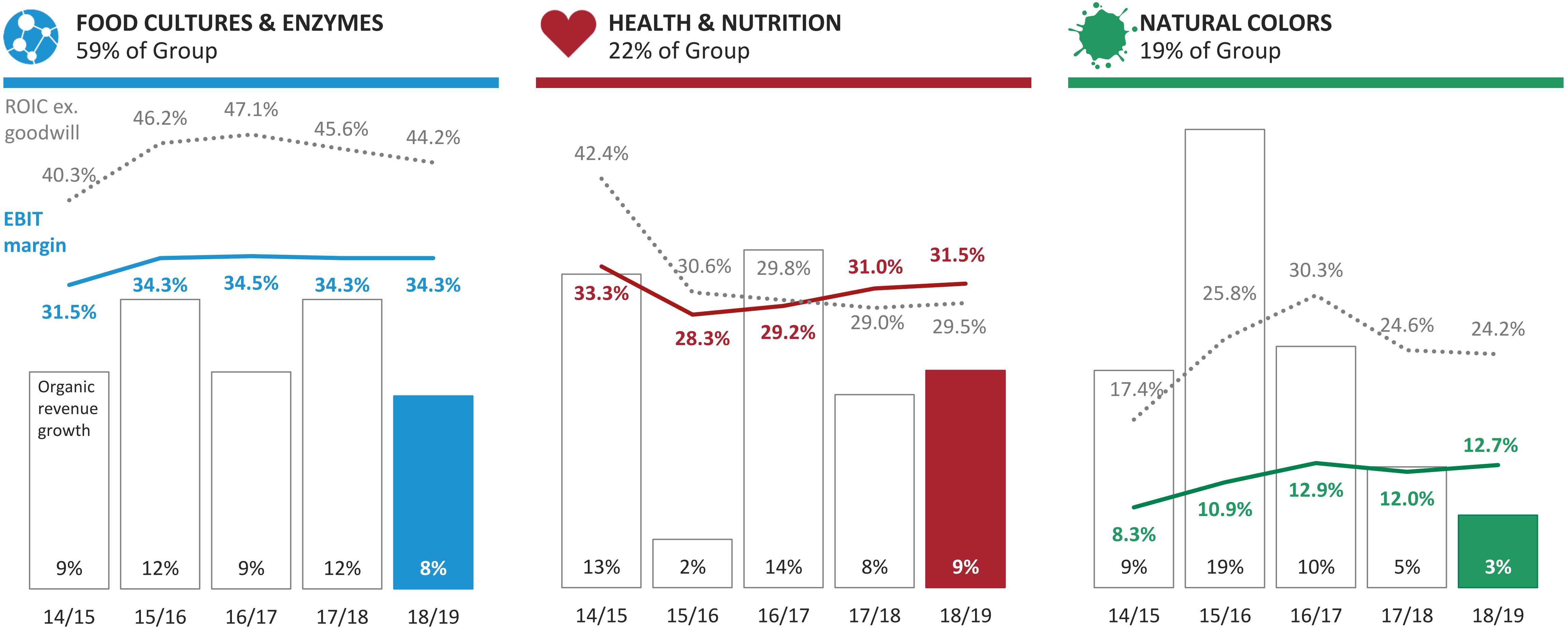
Three complementary businesses with strong fundamentals



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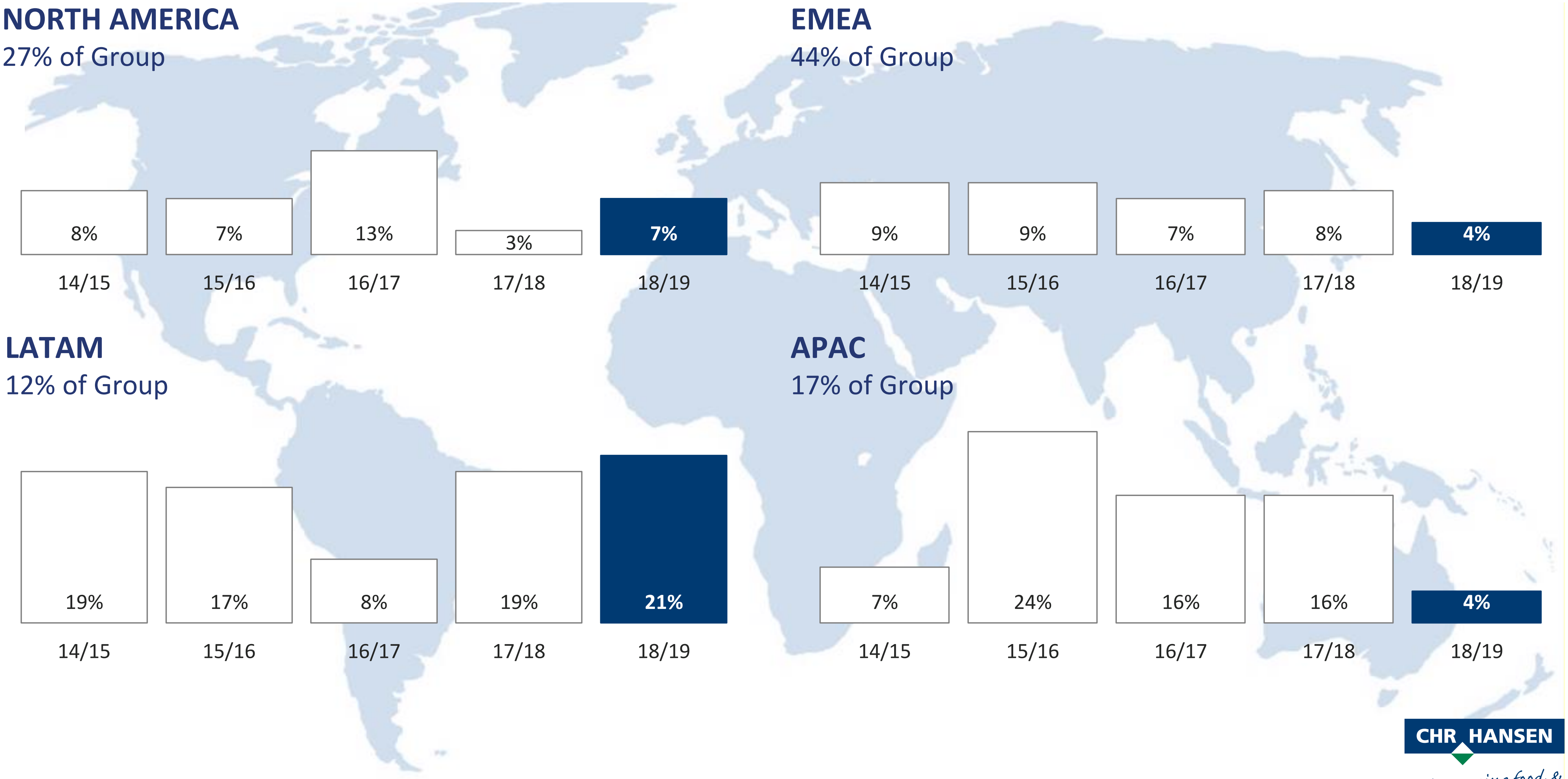
FINANCIAL PERFORMANCE

Regionally balanced portfolio



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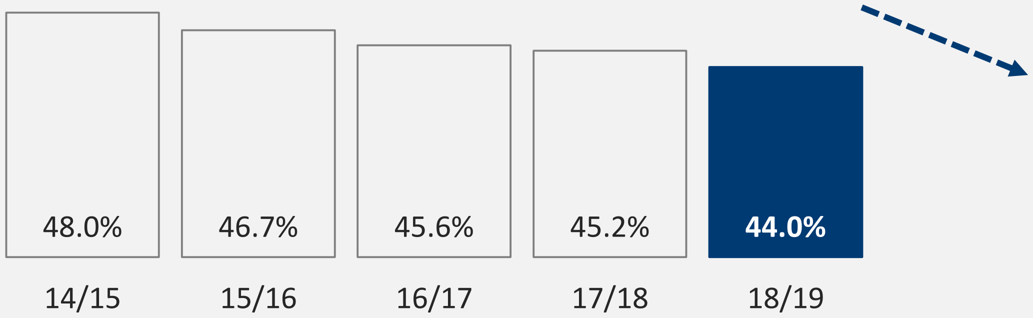
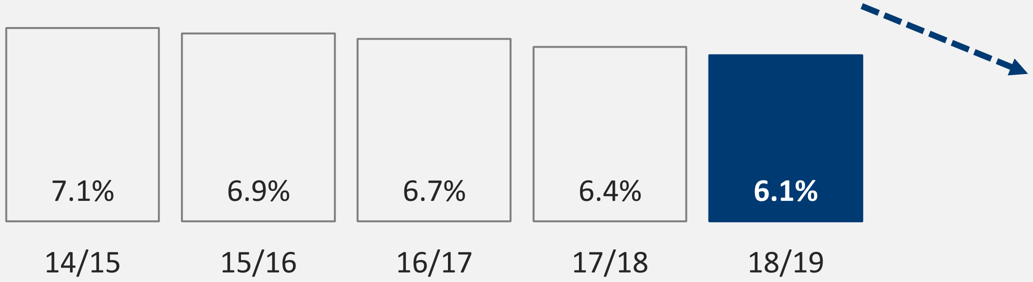
We will drive scalability and invest for future growth

Improved efficiency will drive scalability…

Cost of sales in % of revenue



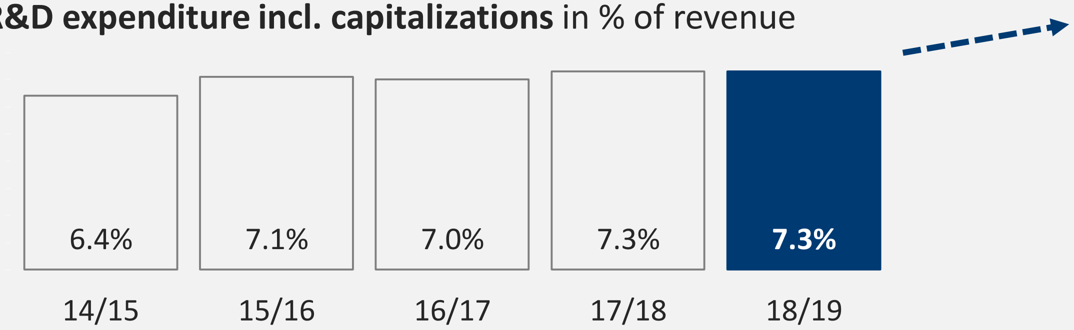
Administrative expenses in % of revenue



…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

Mid to high single-digit Group organic growth

Until 2024/25 (preliminary)

30+% EBIT margin b.s.i.

Until 2021/22

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

Until 2021/22

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Organic growth remains number one priority for Chr. Hansen

1

Reinvest for organic growth

- Capacity
- Innovation
- People

2

Bolt-on Acquisitions

- Technology
- Market presence

3

Ordinary Dividend

- 40-60% of net income

4

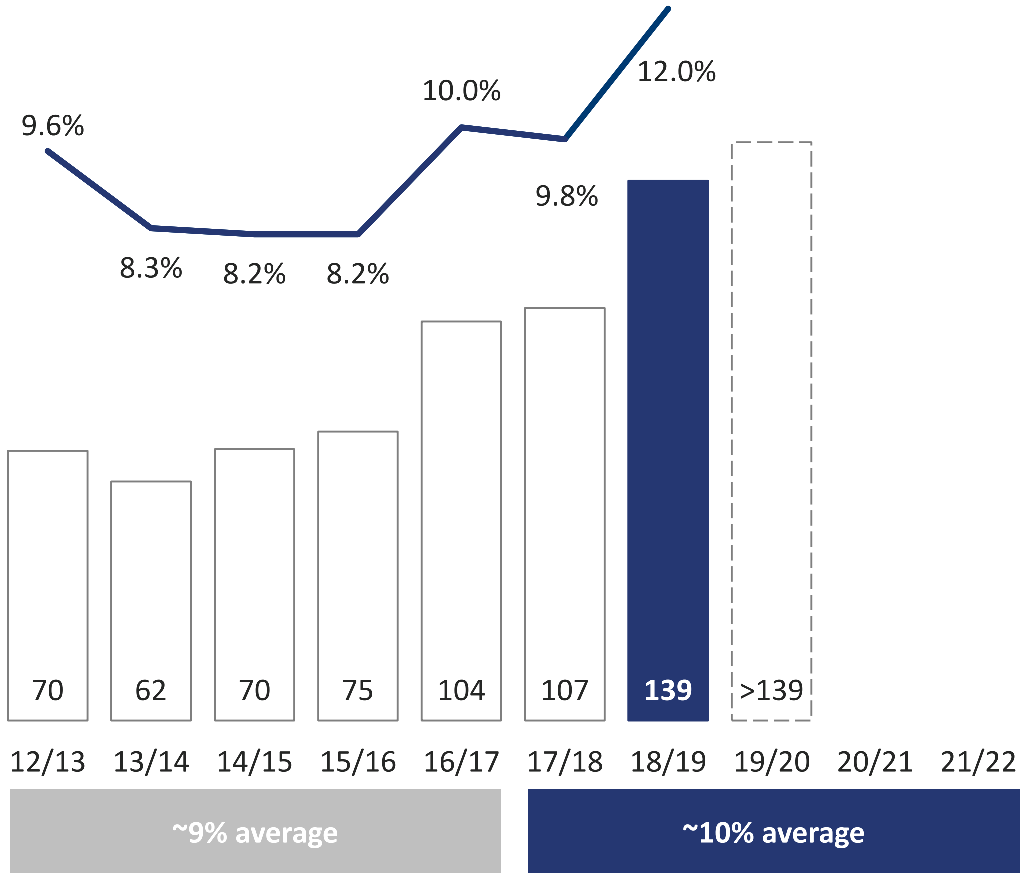
Additional cash to shareholders

- Extraordinary dividend
- Share buy-back

Leverage consistent with a solid investment-grade credit profile (2019/20 YTD: 2.1x EBITDA)

Investing into capacity expansions to support future growth

Capex projection in EUR m and % of revenue



Selection of major investment projects	Expected year of completion
Freeze dried & powder packaging	*20/21*
Upgrade of R&D facility in Montpellier	*19/20*
Capacity expansion in Health & Nutrition	*20/21*
Consolidation of carmine plants in Peru	*20/21*
Innovation campus including new pilot plant (partially financed by S&L)	*20/21 – 22/23*
Additional US capacity	*21/22*
Dairy expansion	*Beyond 22/23*
Natural Colors US footprint	*Under review*

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Our commercial and operational targets

	Target dimensions	Goal	KPI	Progress 18/19	Target 21/22[1]
Commercial	Better farming	Expand reach of natural plant solutions	Hectares of farmland treated (cumulative)[2]	10.4m hectares	25m hectares
Commercial	Good health	Launch new products with a documented health effect	Number of products (cumulative)	4 products	6 products
Commercial	Less waste	Reduce global yogurt waste	Tons of yogurt saved (cumulative)[3]	0.58m tons	1.2m tons
Operational	Workplace responsibility	Improve work safety Increase diversity of workforce	LTIF[4] Women at Directors+ level Non-Danes at Directors+ level	1.32 25% 43%	≤1.8 30% 55%
Operational	Climate and environment	Reduce environmental footprint in:			
		Energy	Efficiency in % compared to base year 13/14[5]	11%	20%
		Water		7%	20%
		CO_2		27%	25%
		Waste recycled		46%	40%
Operational	Leading with integrity	Ensure sustainable consumption and production patterns	Completion of e-learning in anti-corruption	100%	100%

[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] Efficiency relative to production units.

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
- Cap of max 50% of individual maximum in case of issuing profit warning

Group financial targets

20%	Organic growth target
20%	EBIT target
20%	Free cash flow target

Discretionary, personal goals

40%	Individual non-financial targets e.g. diversity, sustainability

In % of fixed pay[1]	Target	Max
CEO	70%	100%
CFO/EVP	50%	71%

[1] *Base plus pension*

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
- Vest in full after three years

x0.5	Retention

Group financial targets

x1.5	Organic growth target (CAGR)
x1.5	Accumulated EBIT target

x1.5 *Matching shares per 1 invested share*	TSR performance relative to peers

In % of fixed pay[1]	Target	Max
CEO	76%	114%
CFO/EVP	57%	86%

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Q3 2019/20 Results

Organic growth and EBIT margin increased in Q3; solid performance is a testimony to the resilience of our business

Q3 2019/20

7% organic growth Q3 2018/19: 8%	**30.8% EBIT margin b.s.i.** Q3 2018/19: 30.4%	**EUR 106m FCF b.a.s.i.** Q3 2018/19: EUR 49m

YTD 2019/20

5% organic growth YTD 2018/19: 9% Guidance FY 2019/20: 4-6%	**28.4% EBIT margin b.s.i.** YTD 2018/19: 28.2% Guidance FY 2019/20: Around 29.5%	**EUR 147m FCF b.a.s.i.** YTD 2018/19: EUR 57m Revised guidance FY 2019/20: Above EUR 200m

Improved momentum across all three segments in Q3

	Food Cultures & Enzymes	Health & Nutrition	Natural Colors
Organic growth	YTD 19/20 **+5%** *Q3 19/20 +8%*	YTD 19/20 **+6%** *Q3 19/20 +12%*	YTD 19/20 **0%** *Q3 19/20 +1%*
Share of Group revenue YTD 19/20	**59%**	**22%**	**19%**

Microbial platform

YTD 19/20 +6%

Q3 19/20 +9%

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Chr. Hansen managed well during global lock-down in Q3; employee safety and business continuity remain number one priority

COVID-19 impacts in Q3 2019/20	EMEA	North America	LATAM	APAC	Global
FC&E	↑	→	↗	→	↗
H&N	↑	↗	↗	↑	↗
NCD	↓	↘	↗	↑	↘
Group	↗	→	↗	↗	↗

- Employee safety
- Supply chain
- Pantry loading & safety stock built-up
- Commercial pipeline

Regions benefited short-term from extraordinary demand related to COVID-19

1% YTD
6% Q3

EMEA
43% of Group revenue

Q3
- Solid growth in FC&E
- Strong growth in H&N
- NCD declined because of COVID-related lower demand from food service and in tourism and ongoing MEA softness and low raw materials

YTD
- Good growth in FC&E
- H&N declined due to order timing in HH in the first half of the year
- NCD declined due to negative impact from low raw material prices and weak economic climate in MEA

5% YTD
1% Q3

NORTH AMERICA
28% of Group revenue

Q3
- Slight growth in FC&E; cheese business impacted by disruption in food service due to COVID-19
- Good growth in H&N
- Decline in NCD as extraordinary demand due to COVID-19 was offset by disruptions in food service

YTD
- FC&E on par with last year driven by softness in cheese and probiotics
- Strong growth in H&N
- Good growth in NCD

15% YTD
20% Q3

LATAM
12% of Group revenue

Q3
- Very strong growth in FC&E
- H&N with good growth driven by AH and HH, whilst PH declined
- Strong growth in NCD
- EUR pricing contributed positively

YTD
- Very strong growth in FC&E supported by CHY-MAX® S launch
- H&N declined because of order timing and lower soy revenue in PH
- Strong growth in NCD driven by customer wins

5% YTD
13% Q3

APAC
17% of Group revenue

Q3
- FC&E on par with last year; some disruption in Chinese yogurt production
- Very strong growth in H&N and NCD driven by COVID-19 related extraordinary demand and new wins

YTD
- FC&E on par with last year as solid growth in fermented milk was offset by decline in probiotics in China
- H&N grew strongly driven by HH
- NCD with solid growth

Continuing positive trend across most segments; improving pipeline in probiotics

5% ORGANIC GROWTH YTD 19/20

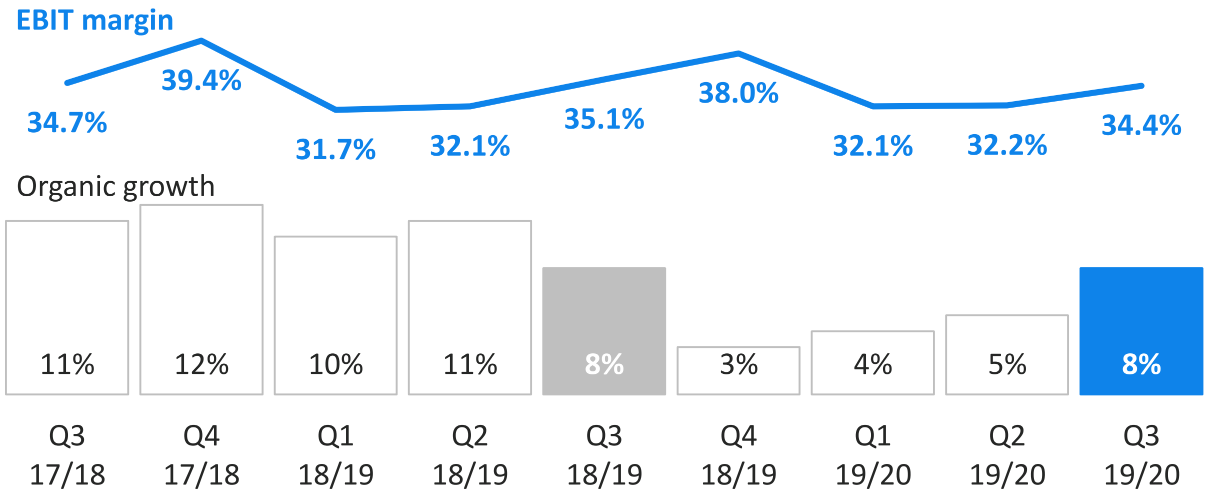
YTD
- Strong growth in enzymes followed by solid growth in fermented milk, cheese and meat, whilst probiotics declined
- Bioprotection grew strongly

Q3
- Very strong growth in enzymes and solid growth in fermented milk, cheese and meat, whilst probiotics declined
- Bioprotection grew approximately 10%

32.9% EBIT MARGIN YTD 19/20 (-0.1%-pt. yoy)

YTD
- Margin decreased slightly as scalability benefits and lower travel expenses were offset by increased freight costs

Q3
- Decrease driven by increased freight costs from COVID-19 and a minor adverse impact from currencies, partly offset by lower travel activity



EUR million	Q3 18/19	Q3 19/20	YTD 18/19	YTD 19/20
Revenue	176.7	181.2	503.8	519.8
Organic growth	8%	8%	9%	5%
Volume/mix	*5%*	*4%*	*5%*	*4%*
EBIT margin	35.1%	34.4%	33.0%	32.9%
ROIC ex. goodwill			41.1%	38.9%

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Very strong growth in Human Health and Animal Health

6% ORGANIC GROWTH YTD 19/20

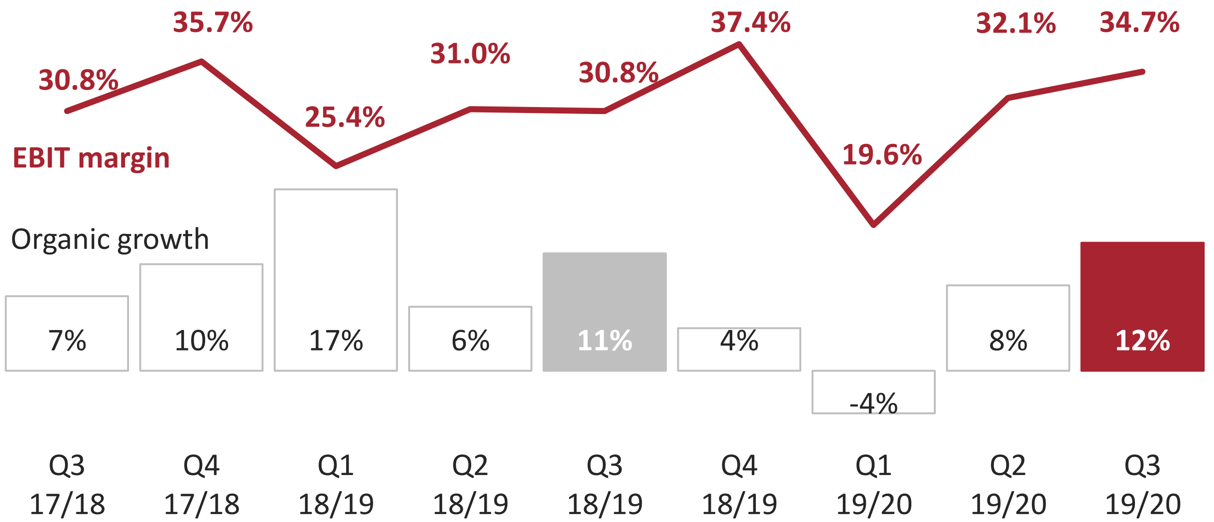
YTD
- HH grew solidly driven by dietary supplements, whilst infant formula was on par with last year (high comparable)
- AH with strong growth driven by Cattle (BOVAMINE® Dairy Plus launch) and to a lesser extent Poultry & Swine
- PH declined due to order timing & lower than expected soy sales

Q3
- HH with very strong growth driven by both dietary supplements and infant reflecting both COVID-19 dynamics and new wins
- AH with very strong growth momentum driven by all species
- PH declined in line with expectations

29.7% EBIT MARGIN YTD 19/20 (+0.5%-pt. yoy)

YTD
- Increase driven by cost management initiatives and savings from COVID-19 related travel restrictions

Q3
- Increase driven by cost management initiatives and savings from COVID-19 related travel restrictions



EUR million	Q3 18/19	Q3 19/20	YTD 18/19	YTD 19/20
Revenue	66.5	74.9	184.6	195.9
Organic growth	11%	12%	11%	6%
Volume/mix	*10%*	*13%*	*10%*	*7%*
EBIT margin	30.8%	34.7%	29.2%	29.7%
ROIC ex. goodwill			26.7%	24.3%

Positive volume development partly offset by low raw material prices

0% ORGANIC GROWTH YTD 19/20

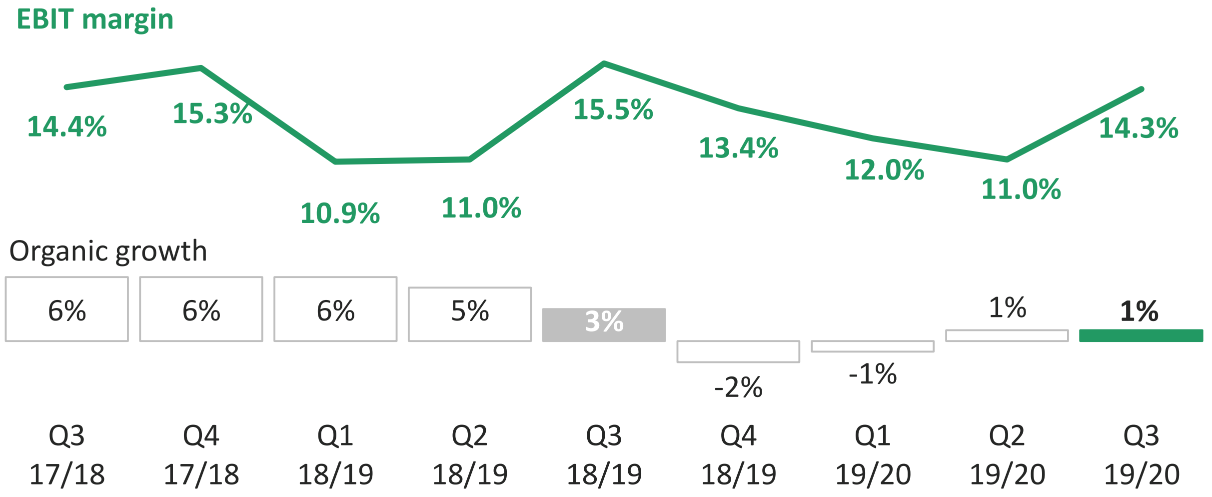
YTD
- Strong growth in FRUITMAX®, particularly in EMEA and NA, was offset by decline in traditional natural colors because of continued low raw material prices for carmine and annatto

Q3
- Strong growth in FRUITMAX® offset by decline in traditional natural colors because of continued low raw material prices for carmine and annatto
- MEA and South Europe particularly challenged by COVID-19 impacts

12.4% EBIT MARGIN YTD 19/20 (-0.1%-pt. yoy)

YTD
- EBIT margin on par with last year, as operating efficiencies, less travel expenses and declining raw materials were offset by currency and higher freight costs

Q3
- Increased freight costs and negative currency impact were only partly offset by low raw materials and less travel activity



EUR million	Q3 18/19	Q3 19/20	YTD 18/19	YTD 19/20
Revenue	58.8	57.7	166.8	165.2
Organic growth	3%	1%	4%	0%
Volume/mix	*4%*	*2%*	*5%*	*2%*
EBIT margin	15.5%	14.3%	12.5%	12.4%
ROIC ex. goodwill			21.7%	19.2%

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Strong cash flow development

- Gross margin decreased YTD as benefits from scalability in FC&E and low raw material prices in NCD were more than offset by increased freight costs
- Operating expenses as % of revenue decreased YTD driven by cost management initiatives and lower travel expense due to COVID-19 restrictions, and despite continued investments in strategic priorities
- EBIT margin reflects special items of EUR 5m related to HSO Health Care, UAS Laboratories and Bacthera JV

- Increase in operating cash flow driven by favorable change in net working capital, IFRS 16 adjustment, lower taxes paid and higher operating profit
- Capex of 9.1% of revenue reflecting phasing of investment projects and COVID-19 delays
- Investing cash flow includes acquisition of HSO and investments in Bacthera JV (EUR 6m)

- Leverage of 2.1x net debt/EBITDA

In EUR m / %	Q3 18/19	Q3 19/20	YTD 18/19	YTD 19/20
Income statement				
Revenue	302.0	313.8	855.2	880.9
Organic growth	8%	7%	9%	5%
Volume	*6%*	*6%*	*6%*	*4%*
Price	*2%*	*1%*	*3%*	*1%*
FX	*(1)%*	*(3)%*	*(2)%*	*(2)%*
EUR growth	7%	4%	7%	3%
Gross margin	56.6%	54.9%	55.4%	55.0%
Operating expenses	26.2%	24.2%	27.2%	26.7%
EBIT b.s.i. margin	30.4%	30.8%	28.2%	28.4%
EBIT margin	30.2%	29.8%	28.1%	27.8%
Cash flow statement, in EUR m				
CF from operating activities			151.8	222.5
CF used for investing activities			(106.5)	(210.2)
FCF b.a.s.i.			56.5	147.4

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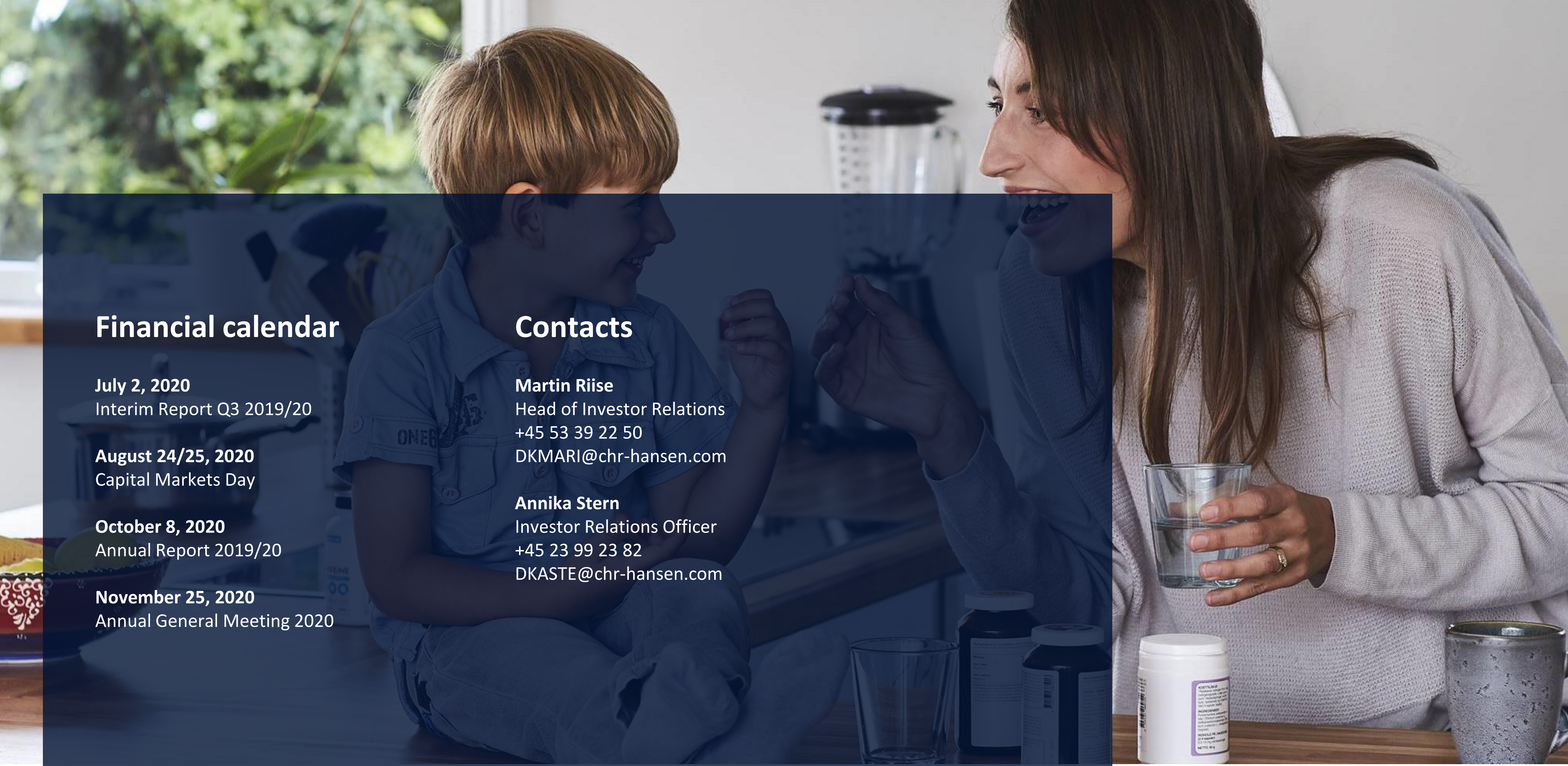
Guidance maintained for organic growth and EBIT b.s.i; FCF b.a.s.i upgraded

	YTD 2019/20	Outlook FY 2019/20 as per July 2, 2020[1]	Outlook FY 2019/20 as per April 16, 2020
Group organic revenue growth	**5%**	**4-6%**	**4-6%**
Food Cultures & Enzymes	5%	Microbial platform: mid single-digit growth	Microbial platform: mid single-digit growth
Health & Nutrition	6%		
Natural Colors	0%	Flat to slight organic growth	Flat to slight organic growth
EBIT margin b.s.i.	**28.4%**	**Around 29.5%**	**Around 29.5%**
Free cash flow b.a.s.i.	**EUR 147m**	**Above EUR 200m**	Around EUR 190m

[1] The outlook is based on constant currencies and stable raw material prices and assumes no further 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 key emerging markets; 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 tensions; an escalation of the US-EU tariff situation; and a disruptive outcome of the EU-UK Brexit negotiations. Related to COVID-19, the guidance for the year assumes that Chr. Hansen and key customers can maintain production and transport products at current levels, and that the situation does not deteriorate or impose restrictions on the flow of goods and hence our ability to serve customers. The guidance also assumes that there are no major supply disruptions in neither the raw material supply to Chr. Hansen, nor in the raw material supply, such as milk, to our customers. Keeping the food and nutrition industries running is highly important for nations, governments and consumers, and Chr. Hansen is working closely with customers and authorities to secure business continuity.



Financial calendar

July 2, 2020
Interim Report Q3 2019/20

August 24/25, 2020
Capital Markets Day

October 8, 2020
Annual Report 2019/20

November 25, 2020
Annual General Meeting 2020

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