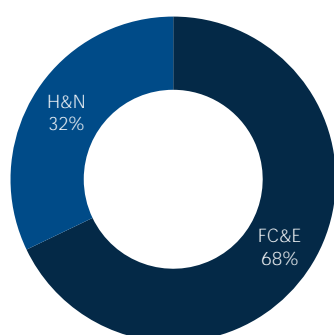
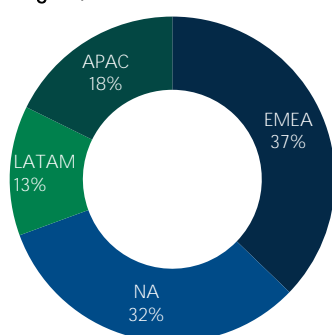


	Q1 19/20	Q1 20/21		Q1 19/20	Q1 20/21
<b>Income statement, continuing operations</b>			<b>Growth drivers, continuing operations</b>		
Revenue	220.0	243.5	Organic growth	2%	10%
Gross profit	132.5	136.0	Volume/mix	na	5%
EBITDA b.s.i.	80.1	87.8	Price	na	5%
EBIT b.s.i.	63.8	61.4	Currencies	0%	-8%
Underlying EBIT b.s.i. <sup>1</sup>	63.8	63.4	M&A	0%	9%
EBIT	63.0	55.0	EUR growth	2%	11%
Net financial items	(2.6)	(6.6)	<b>Organic growth by region, continuing operations</b>		
Profit for the period	49.9	41.4	EMEA	-3%	7%
<b>Cash flow and investments, continuing operations</b>			NA	8%	9%
Operating cash flow	29.9	38.8	LATAM	9%	40%
Investing cash flow	(28.7)	(376.2)	APAC	-2%	-4%
Free cash flow b.s.i.a.d	7.5	(6.9)	<b>Food Cultures &amp; Enzymes</b>		
M&A	-	(319.0)	Revenue	166.1	165.3
<b>Balance sheet, Group</b>			Organic growth	4%	8%
Total assets	2,096.8	3,228.7	Volume/mix	3%	2%
Invested capital	1,816.3	2,910.2	Currencies	-1%	-8%
Net working capital	244.1	250.4	M&A	-	-
Equity	727.2	930.7	EUR growth	3%	0%
Net interest-bearing debt	792.8	1,706.1	EBITDA	64.5	65.2
<b>Key ratios</b>			EBITDA margin	38.9%	39.4%
<b>Continuing operations</b>			EBIT	53.2	50.8
Gross margin	60.2%	55.9%	EBIT margin, %	32.1%	30.7%
EBITDA margin b.s.i.	36.4%	36.1%	ROIC excl. goodwill	36.7%	33.4%
EBIT margin b.s.i.	29.0%	25.2%	<b>Health &amp; Nutrition</b>		
Underlying EBIT b.s.i. margin <sup>1</sup>	29.0%	28.5%	Revenue	53.9	78.2
EBIT margin	28.6%	22.6%	Organic growth	-4%	15%
R&D	9.3%	8.6%	Volume/mix	-4%	13%
Capex	10.5%	22.4%	Currencies	1%	-8%
<b>Group</b>			M&A	-	38%
ROIC excl. goodwill	27.8%	20.9%	EUR growth	-3%	45%
ROIC	15.7%	10.4%	EBITDA	15.6	22.6
Net debt to EBITDA b.s.i.	1.9x	3.8x	EBITDA margin	28.9%	28.9%
			EBIT	10.6	10.6
			EBIT margin, %	19.6%	13.6%
			Underlying EBIT <sup>1</sup>	10.6	17.3
			Underlying EBIT margin <sup>1</sup> , %	19.6%	22.1%
			ROIC excl. goodwill	14.7%	7.2%

Revenue split by business, YTD



Revenue split by region, YTD



<sup>1</sup> See Q1 2020/21 company announcement, p. 20, for reconciliation of underlying margins.