

January 14, 2021 - announcement no. 1

Strong organic growth and good commercial traction; integration of acquisitions on track

- Q1 2020/21 organic sales growth was 10%, equally split between volume/mix and price, and driven by Health & Nutrition which delivered 15% growth while Food Cultures & Enzymes delivered 8% growth
- Underlying EBIT margin b.s.i. (see reconciliation on p. 20) of 28.5%, incl. 1%-point negative currency impact, compared to 29.0% in Q1 2019/20. Reported EBIT margin b.s.i. (incl. all acquisition impacts) was 25.2%
- Integration of probiotic acquisitions well on track, but temporary capacity constraints in HMO will phase part of expected FY21 revenues and capex to FY22
- Outlook for 2020/21 is unchanged on all key parameters

EUR million	Q1 2020/21	Q1 2019/20	Growth
Revenue	243.5	220.0	10.7%
EBITDA before special items	87.8	80.1	9.6%
EBIT before special items	61.4	63.8	(3.8%)
Profit from continuing operations	36.1	45.6	(20.8%)
Free cash flow before special items, acquisitions and divestments	(6.9)	7.5	(192.0%)
Organic growth	10%	2%	
Gross margin	55.9%	60.2%	
EBITDA margin before special items	36.1%	36.4%	
EBIT margin before special items	25.2%	29.0%	
ROIC excl. goodwill	20.6%	29.4%	

CEO Mauricio Graber says: "Our first quarter came in quite strong on a relatively easy comparable from Q1 last year, with good performance across our business, especially within Health & Nutrition. We were able to win new business, launch new products in Food Cultures & Enzymes and drive upselling in key markets such as cheese - all despite the difficulties of COVID-19. We have more product launches scheduled for the current financial year, which will help to ensure that we have a healthy commercial pipeline in the years to come.

Chr. Hansen is on track to execute on our 2025 strategy and become a focused bioscience company based on a unique microbial and fermentation technology platform. This is a year of transition, where we need to secure a successful integration of the acquired businesses. We have started out strong, and we will address any challenges that may arise in those processes head on and with determination. The divestment process of Natural Colors is also on track and the business delivered as expected.

Our outlook for 2020/21 remains cautious, and despite COVID-19 we are able to maintain our outlook on all key parameters. This means that we will still outgrow the underlying markets as we strive to deliver industry-leading growth rates."

Outlook for 2020/21

Organic revenue growth	5-8%
EBIT margin before special items	27-28%
Free cash flow before special items, acquisitions and divestments	EUR 120-160 million

The guidance for EBIT margin before special items and for free cash flow before acquisitions and special items assumes constant currencies from the time of this announcement and for the remainder of the financial year.

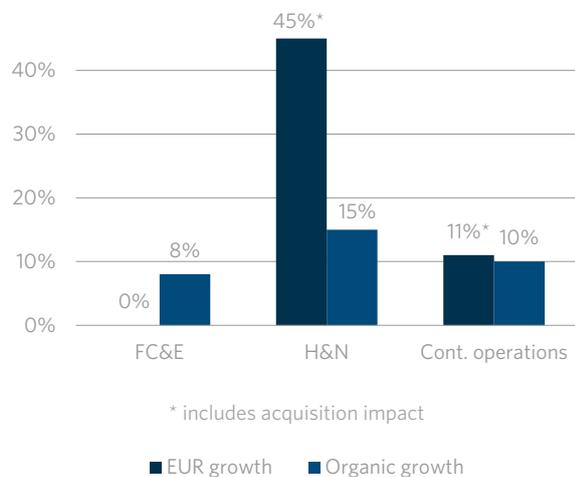
Financial highlights and key figures

	Q1 2020/21	Q1 2019/20	Growth
Income statement, EUR million, cont. operations			
Revenue	243.5	220.0	10.7%
Gross profit	136.0	132.5	2.6%
EBITDA before special items	87.8	80.1	9.6%
EBIT before special items	61.4	63.8	(3.8%)
Special items	(6.4)	(0.8)	700.0%
EBIT	55.0	63.0	(12.7%)
Net financial expenses	(6.6)	(2.6)	153.8%
Profit from continuing operations	36.1	45.6	(20.8%)
Profit from discontinued operations	5.3	4.3	23.3%
Profit for the period	41.4	49.9	(17.0%)
Cash flow, EUR million, Group			
Cash flow from operating activities	31.1	21.9	42.0%
Cash flow from investing activities	(378.2)	(34.5)	996.2%
Free cash flow	(347.1)	(12.6)	2654.8%
Free cash flow before special items and acquisitions	(14.7)	(6.3)	133.3%
Free cash flow before special items and acquisitions, cont. operations	(6.9)	7.5	(192.0%)
Balance sheet, EUR million, Group			
Total assets ¹⁾	3,228.7	2,096.8	
Invested capital	2,910.2	1,816.3	
Net working capital	250.4	244.1	
Equity	930.7	727.2	
Net interest-bearing debt	1,706.1	792.8	
Key ratios, %			
Continuing operations			
Organic growth ²⁾	10%	2%	
Gross margin	55.9%	60.2%	
EBITDA margin before special items	36.1%	36.4%	
EBIT margin before special items	25.2%	29.0%	
EBIT margin	22.6%	28.6%	
ROIC excl. Goodwill	20.6%	29.4%	
R&D	8.6%	9.3%	
Capital expenditures	22.4%	10.5%	
Group			
ROIC excl. Goodwill	20.9%	27.8%	
ROIC	10.4%	15.7%	
Earnings per share diluted, EUR	0.31	0.38	(18.4%)
Net debt to EBITDA before special items	3.8x	1.9x	

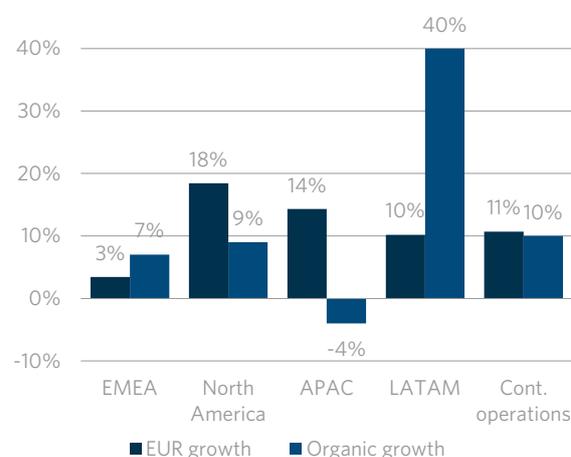
1) Includes assets classified as held for sale in 2020/21 of EUR 201 million (EUR 0 million in Q1 2019/20).

2) Organic growth: Increase in revenue adjusted for sales reduction, acquisitions and divestments, and measured in local currency.

Revenue growth by business - YTD



Revenue growth by region - YTD



Market developments

According to the Company's own estimates, the end markets for fermented milk declined slightly in Q1 2020/21. The impacts of COVID-19 led to reduced output in China, the largest yogurt market in the world, and in Latin America, while an increase in in-home consumption of fermented milks in EMEA and North America partially offset the declines.

The global production of cheese is estimated to have grown by more than 1% in Q1 2020/21, broadly driven by all regions. On the demand side, COVID-19 had negative consequences for out-of-home consumption, but the effect was more than offset by an increase in in-home consumption.

The overall market for human probiotics is estimated to have grown by 3-5% with modest extraordinary demand for dietary supplements during Q1 2020/21 due to COVID-19. Market growth was driven by North America and Asian markets with strong e-commerce platforms, whereas the European market is estimated to be in decline due to COVID-19 lockdowns which prevented consumers from going to pharmacies, especially in key markets in Southern Europe. The global market for probiotics for infants and young children is expected to grow at a higher pace than dietary supplements, driven by a continued premiumization of the infant formula category and new product formats. However, due to COVID-19, growth in this market segment is estimated to have been negative in Q1 2020/21 as demand from physical stores was lower in much of 2020, leading to inventory shifts in the supply chain.

The market for microbial-based solutions for animals developed favorably during Q1 2020/21, supported by an expanding focus on reducing the use of antibiotics in livestock production, that now also includes China which has implemented a ban on antibiotic growth promoters

during 2020. Following the African Swine Fever outbreak in China, the industry is rebuilding its swine populations, and combined with the recent ban on antibiotic growth promoters, this has created a favorable environment for microbial-based solutions. In the North American market, beef and milk prices were stable during Q1 2020/21, although COVID-19 triggered shutdowns at meat processing plants impacting meat prices and causing uncertainty in the meat processing industry.

Revenue (cont. operations)

Organic growth was 10% and adjusted for a negative currency impact of 8% and a positive impact from acquisitions of 9% corresponded to a revenue increase of 11% to EUR 243 million. Revenues from acquired businesses amounted to EUR 21 million.

Organic growth was equally driven by volume/mix and price increases in local currencies.

Revenue (cont. operations)	2020/21
Organic growth (vol/mix)	5%
Organic growth (price)	5%
Organic growth	10%
Currencies	(8)%
Acquisitions	9%
EUR growth	11%

Revenue by region (cont. operations)

EMEA (Europe, the Middle East and Africa)

Organic growth was 7% and adjusted for a negative currency impact of 5% and an acquisition impact of 1% corresponded to a revenue increase of 3%. Organic growth was driven by solid growth in Food Cultures & Enzymes and slight growth in Health & Nutrition.

North America

Organic growth was 9% and adjusted for a negative currency impact of 9% and an acquisition impact of 18% corresponded to a revenue increase of 18%. Organic growth was driven by strong growth in Health & Nutrition, as Human Health grew very strongly and Animal Health was flat. Food Cultures & Enzymes delivered solid growth, primarily driven by cheese.

APAC (Asia-Pacific)

Organic growth was a decline of 4% and adjusted for a negative currency impact of 3% and an acquisition impact of 21% corresponded to a revenue increase of 14%. Organic growth was driven by very strong growth in Health & Nutrition, while Food Cultures & Enzymes declined as the production of yogurt decreased more than expected in China.

LATAM (Latin America)

Organic growth was 40% and adjusted for a negative currency impact of 30% and a minor acquisition impact corresponded to a revenue increase of 10%. Organic growth was driven by very strong growth in Food Cultures & Enzymes resulting from customer wins and strongly supported by EUR pricing, and very strong growth in Health & Nutrition.

Gross profit (cont. operations)

Gross profit was EUR 136 million, up 3% on Q1 2019/20. The gross margin decreased by 4.4%-points to 55.9%, due to a more than 3%-point impact from acquisitions, around 1%-point negative currency impact and a negative impact from higher freight costs. Scalability and production efficiencies were offset by a negative product mix.

Operating expenses (% of revenue, cont. operations)

Operating expenses totaled EUR 75 million (30.6%), compared to EUR 69 million (31.2%) in Q1 2019/20.

Total R&D expenditures incurred amounted to EUR 21 million (8.6%), compared to EUR 20 million (9.3%) in Q1 2019/20. The increase in cost was primarily driven by the acquisitions of UAS Labs and Jennewein.

EUR million	YTD 2020/21	YTD 2019/20
R&D expenses (P&L)	20.8	19.6
- Amortization	1.9	1.7
- Impairment	-	-
+ Capitalization	2.0	2.5
R&D expenditures incurred	20.9	20.4

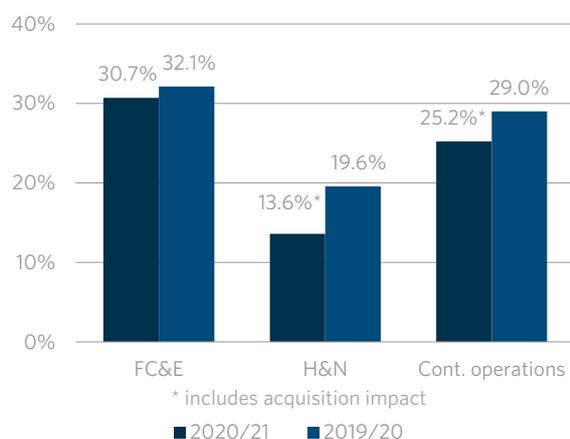
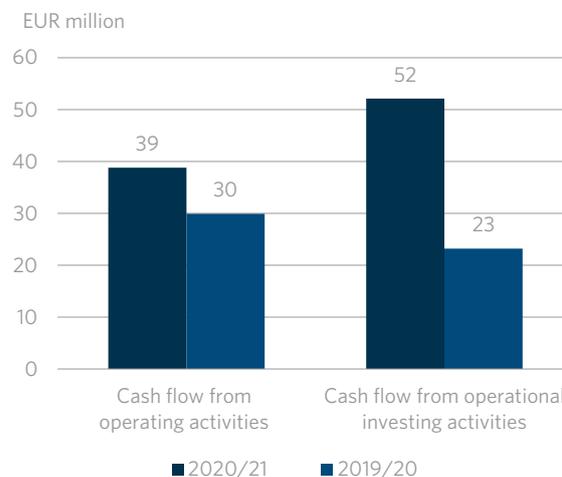
Sales & marketing expenses amounted to EUR 36 million (14.8%), compared to EUR 34 million (15.6%) in Q1 2019/20. The increase in cost level from the acquisitions was partly offset by lower travel expenses due to COVID-19 travel restrictions.

Administrative expenses amounted to EUR 18 million (7.4%), compared to EUR 15 million (6.8%) in Q1 2019/20, and the increase in cost level was primarily driven by the acquisitions.

Other operating income/expenses was a net income of less than EUR 1 million, similar to Q1 2019/20.

EBITDA before special items (cont. operations)

EBITDA amounted to EUR 88 million, compared to EUR 80 million in Q1 2019/20, an increase of 10%. Excluding the acquisitions, the EBITDA margin before special items would have been 37.6%, compared to 36.4% in Q1 2019/20. The increase (excl. acquisitions) was primarily driven by Health & Nutrition, although Food Cultures & Enzymes also delivered margin expansion compared to last year. Lower travel activity and cost management was a material driver behind the positive developments. The reported EBITDA margin before special items (incl acquisitions) was 36.1%, down 0.3% from Q1 2019/20.

EBIT margin b.s.i - YTD**Cash flow - YTD****Operating profit (EBIT) before special items (cont. operations)**

EBIT before special items amounted to EUR 61 million, compared to EUR 64 million in Q1 2019/20, a decrease of 4%. Excluding the acquisitions, the EBIT margin before special items, including a negative currency impact of 1%-point, would have been 28.5%, down from 29.0% in 2019/20. The reported EBIT margin before special items (incl. acquisitions) was 25.2%.

Special items (cont. operations)

Special items were an expense of EUR 6 million compared to an expense of EUR 1 million in Q1 2019/20, and the increase in expenses was primarily driven by costs in relation to the ongoing divestment of Natural Colors and acquisition of Jennewein.

Operating profit (EBIT, cont. operations)

EBIT amounted to EUR 55 million, compared to EUR 63 million in Q1 2019/20. The EBIT margin was 22.6%, compared to 28.6% in 2019/20. Adjusted for acquisitions, the EBIT margin would have been 25.6%

Net financials, share of JV and tax (cont. operations)

Net financial expenses amounted to EUR 7 million, compared to EUR 3 million in Q1 2019/20. The net interest expenses were EUR 6 million, up from EUR 2 million in Q1 2019/20, and the increase was due to the higher net debt.

The net impact from exchange rate adjustments was a negative at EUR 1 million, on par with Q1 2019/20.

The Bacthera JV produced a EUR 2 million loss to Chr. Hansen, similar to Q1 2019/20.

Income taxes amounted to EUR 11 million, equivalent to an effective tax rate of 23.0%, compared to EUR 13 million and 22.3%, respectively, in Q1 2019/20.

Profit for the period from continuing operations

Profit from continuing operations for the year decreased to EUR 36 million from EUR 46 million in Q1 2019/20.

Profit from discontinued operations

Profit from the divested business of Natural Colors amounted to EUR 5 million, compared to EUR 4 million in Q1 2019/20. The increase was due to the fact that assets held for sale cannot be depreciated according to IFRS.

Profit for the period

Profit for the period decreased to EUR 41 million compared to EUR 50 million in Q1 2019/20.

Cash flow (Group)

Cash flow from operating activities was EUR 31 million (of which EUR 39 million was from continuing operations), compared to EUR 22 million in Q1 2019/20 (of which EUR 30 million was from continuing operations). The increase was driven by acquisition-related tax benefits resulting in lower taxes paid, higher non-cash adjustments due to depreciations and amortization charges, partly offset by a higher working capital.

Cash flow used for operational investing activities was EUR 54 million (of which EUR 52 million, or 21% of revenue, was from continuing operations), compared to EUR 29 million in Q1 2019/20 (of which EUR 23 million or 11% of revenue, was from continuing operations). The increase in spending was driven by the acquisition of the Kalundborg site for HMO production.

Free cash flow before special items, acquisitions and divestments was an outflow of EUR 15 million (of which an outflow of EUR 7 million was from continuing operations), compared to an outflow of EUR 6 million in Q1 2019/20 (of which an inflow of EUR 8 million was from continuing operations).

Investments in associates was EUR 5 million, similar to Q1 in Q1 2019/20, and represented investments in the Bacthera JV.

Assets (Group)

At November 30, 2020, total assets amounted to EUR 3,229 million (of which EUR 201 million was classified as held for sale), compared to EUR 2,097 million a year earlier. The increase was mainly due to the acquisitions of HSO Health Care, UAS Laboratories and Jennewein, and investments in the microbial production platform.

Total non-current assets amounted to EUR 2,741 million (of which continuing operations accounted for EUR 2,639 million), compared to EUR 1,641 million at November 30, 2019. Goodwill and intangible assets increased by EUR 925 million, while property, plant and equipment increased by EUR 162 million.

Total current assets amounted to EUR 488 million (of which continuing operations accounted for EUR 389 million), compared to EUR 456 million (of which continuing operations accounted for EUR 354 million) at November 30, 2019.

Net working capital (Group)

Net working capital was EUR 250 million (of which EUR 195 million, or 19.6% of the latest four quarters of revenue were related to continuing operations), compared to EUR 244 million in Q1 2019/20 (of which EUR 180 million, or 19.1% of latest four quarters of revenue were related to continuing operations). Inventories increased by EUR 27 million, or 24%, while trade receivables increased by EUR 3 million. Trade payables increased by EUR 24 million, or 26%.

Equity (Group)

Total equity amounted to EUR 931 million at November 30, 2020, compared to EUR 727 million a year earlier. At the Annual General Meeting held on November 25, it was decided to not pay out an ordinary dividend for the year 2019/20. Instead, the Board of Directors expects to pay out an extraordinary dividend, at least the size of a normalized ordinary dividend, once the divestment process of Natural Colors has been completed.

Net debt (Group)

Net interest-bearing debt amounted to EUR 1,706 million, or 3.8x EBITDA, compared to EUR 793 million, or 1.9x EBITDA, at November 30, 2019. The increase was driven by the acquisitions of HSO Health Care, UAS Laboratories and Jennewein.

Return on invested capital (ROIC, Group)

The return on invested capital excluding goodwill was 20.9%, compared to 27.8% in Q1 2019/20. The decrease was driven by the acquisitions of HSO Health Care, UAS Laboratories and Jennewein. Invested capital excluding goodwill increased to EUR 1,444 million, compared to EUR 1,043 million at November 30, 2019. The return on invested capital including goodwill was 10.4%, compared to 15.7% in Q1 2019/20. Invested capital including goodwill increased to EUR 2,910 million, compared to EUR 1,816 million at November 30, 2019.

Segment information

Food Cultures & Enzymes

EUR million	Q1 2020/21	Q1 2019/20
Revenue	165.3	166.1
Organic growth	8%	4%
EBITDA	65.2	64.5
EBITDA margin	39.4%	38.9%
EBIT	50.8	53.2
EBIT margin	30.7%	32.1%
ROIC excluding goodwill	33.4%	36.7%

Revenue

Organic growth in Q1 2020/21 was 8% and adjusted for a negative currency impact of 8% corresponded to a slight revenue decrease. Organic growth comprised 2% from volume/mix and 6% from price increases in local currencies. The price increases were primarily achieved by using EUR-based pricing in most emerging market countries.

Organic growth was primarily driven by very strong growth in cheese and enzymes and strong growth in meat, while fermented milk was flat and probiotics declined. In cheese and enzymes, growth was driven by continued good momentum in CHY-MAX[®] Supreme, and by continued growth of the NOLA[®] Fit lactase enzyme.

COVID-19 impacts in Q1 2020/21 were negative reflecting lower output of fermented milk (both chilled and ambient temperature) in China compared to the same period last year. Fermented milk output in Latin America was also down, but more than offset by customer wins. The commercial pipeline has proven to be robust, and although COVID-19 is an impediment to faster progress in the pipeline, mitigating actions have supported the business.

Bioprotective cultures delivered solid organic growth, driven by the existing segments within fermented milk and meat, and was primarily driven by 2nd generation products. Fermented plant bases delivered very strong growth, albeit from a low base. Customer interest in both bioprotection and fermented plant bases continues to be very strong.

Innovation

During Q1 2020/21, several new products were launched in Food Cultures & Enzymes:

- YoFlex[®] Premium creates better textures in traditional yogurts and can substitute skim milk powder for cost savings
- nu-trish[®] Premium is an upgraded range of cultures improving texture and containing probiotics (LGG[®] and BB-12[®] probiotic strains) for dairy and fermented plant-based products

- FreshQ[®] DA is a bioprotection culture for fermented plant based products

In addition to the product launches, more than ten new patents were granted in Q1 and eight new product trademarks were registered.

EBITDA

EBITDA amounted to EUR 65 million, on par with Q1 2019/20. The EBITDA margin was 39.4%, up 0.6% from Q1 2019/20. Increased freight costs in production due to COVID-19 and an unfavorable product mix was more than offset by lower travel activity and a generally low cost base.

EBIT

EBIT amounted to EUR 51 million, compared to EUR 53 million in Q1 2019/20. The EBIT margin was 30.7%, down from 32.1% last year. The decrease was primarily due to a negative currency impact and increased depreciations.

ROIC excluding goodwill

Return on invested capital excluding goodwill was 33.4%, compared to 36.7% in Q1 2019/20. The decrease was due to the increase in depreciations. Invested capital excluding goodwill increased by EUR 13 million, or 2%, to EUR 617 million. The increase was mainly due to investments in production capacity.

Health & Nutrition

EUR million	Q1 2020/21	Q1 2019/20
Revenue	78.2	53.9
Organic growth	15%	(4%)
EBITDA	22.6	15.6
EBITDA margin	28.9%	28.9%
EBIT	10.6	10.6
EBIT margin	13.6%	19.6%
ROIC excluding goodwill	7.2%	14.7%

Revenue

Organic growth in Q1 2020/21 was 15%, and adjusted for an acquisition impact of 38% and a negative currency impact of 8% corresponded to a revenue increase of 45%. Organic growth was primarily driven by volume/mix, with a minor positive impact from pricing. Human Health delivered solid growth, while Animal Health and Plant Health delivered very strong growth.

The solid growth in Human Health was driven by very strong growth in dietary supplements, especially driven by North America and Asia, and helped by the reduction of customer inventories in the same period last year. COVID-19 overall remained a small net positive in demand for dietary supplements. Probiotics for infants and young children declined due to inventory adjustments and timing of orders from key customers.

Animal Health delivered good growth in Cattle and very strong growth in Poultry & Swine. Dairy farmer economics and beef prices in North America were relatively stable during Q1 2020/21. Growth in Poultry & Swine were driven by a good uptake of GalliPro® FIT in several markets, and new customer wins in China. Following the African Swine Fever outbreak in China, the industry is rebuilding its swine population, and combined with a recent ban on antibiotic growth promoters, created a favorable environment for microbial-based solutions.

Plant Health delivered very strong growth, albeit from a low base last year, and was driven by existing products and primarily in Latin America.

Acquisitions

As announced in September 2020, Chr. Hansen has acquired Jennewein Biotechnologie GmbH. Together with the acquisitions of HSO Health Care and UAS Laboratories, the acquisition impacts in Health & Nutrition were material. Integration of HSO and UAS is on track and successful integration is important to unlock sales and production synergies from the acquisitions.

Jennewein will focus on building a new production footprint in Denmark, which will take an estimated two

years. Customers' orders are fulfilled from the existing production facilities in Germany, which are currently being expanded to alleviate temporary constrained capacity. The expansion is minor and will be completed during Q3 2020/21, which implies that some of the expected revenues from HMO, and capex in Kalundborg, will be phased into 2022.

Innovation

During Q1 2020/21, three new patents were granted, seven new trademarks were registered, and fifteen new Animal Health product registrations were obtained.

EBITDA

EBITDA amounted to EUR 23 million, up from EUR 16 million in Q1 2019/20, including a positive contribution from acquisitions of EUR 4 million. Excluding the acquisitions, the EBITDA margin would have been 32.3% compared to 28.9% in Q1 2019/20. The increase (excl. acquisitions) was driven by the strong sales growth and lower travel activities, partly offset by increased freight costs. The reported EBITDA margin (incl. acquisitions) was 28.9%.

EBIT

EBIT amounted to EUR 11 million, unchanged from Q1 2019/20, including a negative impact from acquisitions of EUR 2 million. Excluding the acquisitions, the EBIT margin would have been 22.1% including a negative currency impact of approximately 2%-points, compared to 19.6% in Q1 2019/20, and the positive development was driven by the same drivers as for EBITDA. The reported EBIT margin (incl. acquisitions) was 13.6%.

ROIC excluding goodwill

The return on invested capital excluding goodwill was 7.2%, compared to 14.7% in Q1 2019/20, and the decline was driven by the acquisitions' impact on invested capital. Invested capital excluding goodwill increased by EUR 393 million, from EUR 282 million to EUR 675 million.

Outlook for 2020/21

Assumptions

The outlook is based on constant currencies and assumes no further acquisitions. The outlook is also based on the current political and economic environment. The depth and duration of a potential global recession, or other negative macroeconomic events, triggered by COVID-19 may affect demand negatively in the medium term, especially in emerging markets, and a combination of quarantine measures and recession may change consumption patterns between eating out, on-the-go and in-home. The various quarantine measures and travel restrictions already imposed around the world make it more difficult to visit customers to advance projects with new innovative solutions, a very important growth driver for Chr. Hansen, and this will slow the progress of the commercial project pipeline in the medium term. The impacts of COVID-19 are continuously being monitored and evaluated for their short- and medium-term effects. 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 emerging markets, such as China, Turkey, Brazil and Argentina; the overall situation in the Middle East, including any potential sanctions; a deterioration in global trading conditions; and negative consequences of implementing Brexit.

Organic revenue growth

For 2020/21, organic revenue growth is expected to be 5-8%, with the highest contribution from Health & Nutrition. Food Cultures & Enzymes is expected to significantly outgrow the relatively low end-market growth, and with a positive impact from EUR pricing similar to the effect reported in 2019/20. Growth will be driven by continued momentum in bioprotection and dairy enzymes, as well as fermented plant bases, albeit from a relatively low base. Health & Nutrition is expected to grow faster than the respective underlying markets of probiotics for humans, animals and plants, and will generally be driven by increased demand and increased market penetration of new and recently launched products.

EBIT margin before special items (b.s.i.)

EBIT margin b.s.i. is expected to be 27-28%. Relative to the EBIT margin b.s.i. for continuing operations of 33.7% delivered in 2019/20, the margin is expected to be impacted negatively by acquisitions (but the net portfolio changes remain accretive to the EBITDA margin) and currencies, primarily the USD. Additionally, the Company expects to return to more normalized travel activity and cost level during the second half of 2021, and to continue investments in growth and innovation opportunities.

Free cash flow

Free cash flow before special items, acquisitions and divestments is expected to be EUR 120-160 million. Cash flow from operations is now expected to be lower than in 2019/20, primarily as the expected contribution from

acquisitions will be lower. Cash flow used for operational investing activities is now expected to be EUR 150-175 million (previously around EUR 200 million) driven by investments into the new HMO business which include the new factory in Kalundborg, despite the phasing of a part of the investment into next year. The capex-to-sales ratio excluding the HMO investments is expected to be on par with 2019/20.

Financial implications of portfolio changes

In addition to the guidance parameters outlined above, the acquired businesses (that will have no material impact on organic growth), are estimated to contribute around EUR 100 million in revenues (previously EUR 130-140 million). The reduced revenue outlook is mainly linked to the temporary capacity constraint of HMO, and the uncertainty around the HMO ramp up was already mentioned in the Q4 2019/20 announcement. The EBITDA contribution from acquisitions is now estimated to be around EUR 10 million (previously around EUR 30 million), and again, primarily driven by the delay in HMO revenues. In addition, the divestment of Natural Colors is expected to contribute a gain on profit from discontinued operations of around EUR 650-700 million in 2020/21.

Dividend

The divestment of Natural Colors is expected to complete during the spring of 2021, and upon receiving the proceeds the Board of Directors expects to pay out an extraordinary dividend at least equal to a normalized ordinary dividend for 2019/20.

Sensitivity

Chr. Hansen is a global company serving more than 140 countries through subsidiaries in more than 30 countries.

The most significant currency exposure relates to USD, which accounts for 30-35% of revenue, while exposure to other currencies is more modest. A 5% decrease in the EUR/USD exchange rate would impact revenue measured in EUR negatively by EUR 15-20 million.

Organic revenue growth is sensitive to exchange rate fluctuations in currencies for which Chr. Hansen applies a EUR-based pricing model.

The EBIT margin is also sensitive to exchange rate fluctuations. Production in the US only partly offsets the impact on revenue from changes in the EUR/USD exchange rate. Therefore, the relative EBIT exposure is higher than the revenue exposure. A 5% decrease in the EUR/USD exchange rate would impact EBIT negatively by roughly two thirds of the revenue impact.

The sensitivity to currency developments also applies to the free cash flow.

The use of currency hedging of balance sheet exposures and future cash flows is described in note 4.3 to the Consolidated Financial Statements 2019/20.

Additional information

Conference call

Chr. Hansen will host a conference call on January 14, 2021 at 10:00 am CET. The conference call can be accessed via the Company's website, www.chr-hansen.com.

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Financial calendar 2020/21

April 15, 2021	Interim Report Q2 2020/21
July 8, 2021	Interim Report Q3 2020/21
October 14, 2021	Annual Report 2020/21
November 24, 2021	Annual General Meeting 2021

Company information

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Additional information

Forward-looking statements

This report contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Forward-looking statements are other than statements of historical facts. The words "believe," "expect," "anticipate," "intend," "estimate," "outlook," "will," "may," "continue," "should" and similar expressions identify forward-looking statements.

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 report 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.

Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and may be beyond our control. Such risks, uncertainties, contingencies and other important factors could cause the actual results of the Company or the industry to differ materially from those results expressed or implied in this report by such forward-looking statements.

The information, opinions and forward-looking statements contained in this report speak only as at the date of this report, and are subject to change without notice. The Company and its respective agents, employees or advisors do not intend to, and expressly disclaim any duty, undertaking or obligation to, make or disseminate any supplement, amendment, update or revision to any of the information, opinions or forward-looking statements contained in this report to reflect any change in events, conditions or circumstances beyond what is required by applicable law or applicable stock exchange rules and regulations.

About Chr. Hansen

Chr. Hansen is a global, differentiated bioscience company that develops natural ingredient solutions for the food, nutritional, pharmaceutical and agricultural industries. At Chr. Hansen we are uniquely positioned to drive positive change through microbial solutions. We have worked for over 145 years to enable sustainable agriculture, cleaner labels and healthier living for more people around the world. Our microbial and fermentation technology platforms, including our broad and relevant collection of around 40,000 microbial strains, have game-changing potential. Matching customer needs and global trends we continue to unlock the power of good bacteria to respond to global challenges such as food waste, global health and the overuse of antibiotics and pesticides. As the world's most sustainable food ingredients company, we touch the lives of more than 1 billion people every day. Driven by our legacy of innovation and curiosity to pioneer science, our purpose – To grow a better world. Naturally. – is at the heart of everything we do.

Statement of the Board of Directors and Executive Board

Today, the Board of Directors and Executive Board have considered and approved the interim report for Chr. Hansen Holding A/S for the period September 1, 2020 to November 30, 2020. The interim report has not been audited or reviewed by the Company's independent auditors.

The unaudited interim report has been prepared in accordance with International Financial Reporting Standards and IAS 34 as adopted by the EU, and additional Danish regulations.

In our opinion, the accounting policies used are appropriate and the overall presentation of the interim report is adequate. Furthermore, the interim report gives a true and fair view of the Group's assets, liabilities and financial position at November 30, 2020, and of the results of the Group's operations and cash flow for the period September 1, 2020 to November 30, 2020.

We further consider that the Management's Review in the preceding pages includes a true and fair account of the development and performance of the Group, the results for the period and the financial position, together with a description of the principal risks and uncertainties that the Group faces, in accordance with Danish disclosure requirements for listed companies. Besides what has been disclosed in this report, no changes in the Group's most significant risks and uncertainties have occurred relative to what was disclosed in the Annual Report of Chr. Hansen Holding A/S for 2019/20.

Hørsholm, January 14, 2021

Executive Board

Mauricio Graber
President and CEO

Lise Mortensen
CFO

Thomas Schäfer
CSO

Board of Directors

Dominique Reiniche
Chair

Jesper Brandgaard
Vice Chair

Luis Cantarell

Lisbeth Grubov

Charlotte Hemmingsen

Lise Kaae

Heidi Kleinbach-Sauter

Kevin Lane

Per Poulsen

Kim Ib Sørensen

Lillie Li Valeur

Mark Wilson

Income statement

EUR million	Q1 2020/21	Q1 2019/20
Revenue	243.5	220.0
Cost of sales	(107.5)	(87.5)
Gross profit	136.0	132.5
Research and development expenses	(20.8)	(19.6)
Sales and marketing expenses	(36.1)	(34.3)
Administrative expenses	(18.1)	(14.9)
Other operating income	0.6	0.3
Other operating expenses	(0.2)	(0.2)
Operating profit before special items	61.4	63.8
Special items	(6.4)	(0.8)
Operating profit (EBIT)	55.0	63.0
Net financial expenses	(6.6)	(2.6)
Share of loss of joint ventures	(1.5)	(1.7)
Profit before tax	46.9	58.7
Income taxes	(10.8)	(13.1)
Profit from continuing operations	36.1	45.6
Profit from discontinued operations	5.3	4.3
Profit for the period	41.4	49.9
Earnings per share, EUR		
Earnings per share	0.31	0.38
Earnings per share, diluted	0.31	0.38
Earnings per share from continuing operations	0.27	0.35
Earnings per share from continuing operations, diluted	0.27	0.35

Statement of comprehensive income

EUR million	Q1 2020/21	Q1 2019/20
Profit for the period	41.4	49.9
Items that will not be reclassified subsequently to the income statement		
Remeasurements of defined benefits plans	-	-
Items that will be reclassified subsequently to the income statement when specific conditions are met		
Currency translation of foreign Group companies	1.2	1.3
Fair value adjustments on cash flow hedges	0.7	1.4
Tax related to cash flow hedges	(0.1)	(0.1)
Other comprehensive income for the period	1.8	2.6
Total comprehensive income for the period	43.2	52.5
Attributable to:		
Shareholders of Chr. Hansen Holding A/S	43.2	52.5

Cash flow statement

EUR million	Q1 2020/21	Q1 2019/20
Operating profit from continuing operations	55.0	63.0
Non-cash adjustments	27.5	16.8
Change in working capital	(31.3)	(8.2)
Interest paid	(5.0)	(2.1)
Taxes paid	(7.4)	(39.6)
Cash flow from operating activities - continuing operations	38.8	29.9
Cash flow from operating activities - discontinued operations	(7.7)	(8.0)
Cash flow from operating activities	31.1	21.9
Investments in intangible assets	(4.4)	(4.2)
Investments in property, plant and equipment	(50.1)	(19.0)
Sale and lease back proceeds	2.4	-
Sale of property, plant and equipment	-	-
Cash flow from operational investing activities - continuing operations	(52.1)	(23.2)
Cash flow from operational investing activities - discontinued operations	(2.0)	(5.8)
Cash flow from operational investing activities	(54.1)	(29.0)
Acquisition of entities, net of cash acquired	(319.0)	-
Investments in joint ventures	(5.1)	(5.5)
Loan to joint ventures	-	-
Cash flow from investing activities - continuing operations	(376.2)	(28.7)
Cash flow from investing activities - discontinued operations	(2.0)	(5.8)
Cash flow from investing activities	(378.2)	(34.5)
Free cash flow	(347.1)	(12.6)
Borrowings	383.0	10.2
Repayment of borrowings	(60.8)	(16.5)
Purchase of treasury shares, net	(6.5)	-
Cash flow from financing activities - continuing operations	315.7	(6.3)
Cash flow from financing activities - discontinued operations	9.8	13.8
Cash flow from financing activities	325.5	7.5
Net cash flow for the period	(21.6)	(5.1)
Cash and cash equivalents, beginning of period	96.2	87.4
Unrealized exchange gains/(losses) included in cash and cash equivalents	(0.1)	0.9
Net cash flow for the period	(21.6)	(5.1)
Cash and cash equivalents, end of period	74.5	83.2

Balance sheet

EUR million	Nov 30, 2020	Nov 30, 2019	Aug 31, 2020
ASSETS			
Non-current assets			
Goodwill	1,466.2	772.9	1,249.1
Other intangible assets	436.6	223.0	321.7
Property, plant and equipment	704.9	627.2	654.8
Investments in joint ventures	12.4	10.6	8.8
Receivables from joint ventures	5.1	-	5.1
Deferred tax	13.8	7.6	7.0
Total non-current assets	2,639.0	1,641.3	2,246.5
Current assets			
Inventories	137.7	171.3	122.3
Trade receivables	136.0	165.3	145.1
Tax receivables	4.4	3.3	4.1
Other receivables	23.5	20.5	24.6
Prepayments	12.6	11.9	12.4
Cash and cash equivalents	74.5	83.2	96.2
Total current assets	388.7	455.5	404.7
Assets classified as held for sale	201.0	-	202.4
Total assets	3,228.7	2,096.8	2,853.6

Balance sheet

EUR million	Nov 30, 2020	Nov 30, 2019	Aug 31, 2020
EQUITY AND LIABILITIES			
Equity			
Share capital	177.1	176.8	177.1
Reserves	753.6	550.4	715.9
Total equity	930.7	727.2	893.0
Non-current liabilities			
Employee benefit obligations	7.1	7.9	6.6
Deferred tax	169.8	92.4	133.3
Provisions	3.4	3.6	3.5
Borrowings	791.0	712.7	736.7
Tax payables	12.0	15.6	12.0
Deferred gain sale and lease back	43.0	49.1	43.4
Other payables	7.8	-	7.8
Total non-current liabilities	1,034.1	881.3	943.3
Current liabilities			
Borrowings	973.8	163.3	685.2
Trade payables	79.0	92.5	101.2
Tax payables	29.1	14.7	29.0
Deferred gain sale and lease back	1.8	1.8	1.8
Other payables	95.5	216.0	99.7
Total current liabilities	1,179.2	488.3	916.9
Total liabilities	2,213.3	1,369.6	1,860.2
Liabilities relating to assets classified as held for sale	84.7	-	100.4
Total equity and liabilities	3,228.7	2,096.8	2,853.6

Statement of changes in equity

EUR million	Share capital	Currency translation	Cash flow hedges	Retained earnings	Total
2020/21					
Equity at September 1	177.1	(76.6)	(7.4)	799.9	893.0
Total comprehensive income for the year, see statement of comprehensive income		1.2	0.6	41.4	43.2
Transactions with owners					
Purchase of treasury shares	-	-	-	(6.5)	(6.5)
Share-based payment	-	-	-	1.0	1.0
Equity at November 30	177.1	(75.4)	(6.8)	835.8	930.7

EUR million	Share capital	Currency translation	Cash flow hedges	Retained earnings	Total
2019/20					
Equity at September 1	176.8	(45.3)	(6.2)	671.9	797.2
Total comprehensive income for the year, see statement of comprehensive income	-	1.3	1.3	49.9	52.5
Transactions with owners					
Share-based payment	-	-	-	1.2	1.2
Dividend	-	-	-	(123.7)	(123.7)
Equity at November 30	176.8	(44.0)	(4.9)	599.3	727.2

Accounting policies

Accounting policies

This unaudited interim report has been prepared in accordance with IAS 34 and additional Danish regulations for the presentation of quarterly interim reports by listed companies. The interim report has been prepared in accordance with the accounting policies set out in the Annual Report for 2019/20, except for all new, amended or revised accounting standards and interpretations (IFRSs) adopted by the European Union effective for financial years beginning on or after January 1, 2020. These have not had material impact on the consolidated interim report.

Significant accounting estimates and judgements

In preparing this interim report Management has made various accounting estimates and assumptions that may significantly influence the amounts recognized in the consolidated financial statement and related information at the reporting date. The accounting estimates and assumptions which Management considers to be material for the preparation and understanding of the interim report are stated in Note 1.2 in the Annual Report 2019/20 and relate to, e.g. income taxes and deferred tax, goodwill, other intangible assets, leases, inventories, acquisition of entities as well as discontinued operations.

Reconciliation of underlying margins

EUR million	Q1 2020/21	Q1 2019/20
Revenue		
Group	296.4	272.4
Discontinued operations	(52.9)	(52.4)
Acquisitions	(21.0)	-
Adjusted revenue, continuing operations ¹⁾	222.5	220.0
EBITDA before special items		
Group	96.6	88.8
Discontinued operations	(8.8)	(8.7)
Acquisitions	(4.2)	-
Adjusted EBITDA before special items, continuing operations ¹⁾	83.6	80.1
Amortization, depreciation and impairment losses		
Group	(26.4)	(18.7)
Discontinued operations	-	2.4
Acquisitions	6.2	-
Adjusted amortization, depreciation and impairment losses, continuing operations ¹⁾	(20.2)	(16.3)
Operating profit before special items (EBIT before special items)		
Group	70.2	70.1
Discontinued operations	(8.8)	(6.3)
Acquisitions	2.0	-
Adjusted EBIT before special items, continuing operations ¹⁾	63.4	63.8
Continuing operations		
Underlying EBITDA margin before special items ¹⁾	37.7%	36.4%
Underlying EBIT margin before special items ¹⁾	28.5%	29.0%
Reported EBITDA margin before special items	36.1%	36.4%
Reported EBIT margin before special items	25.2%	29.0%

1) Excluding impact from acquisitions; HSO Health Care GmbH, UAS Laboratories LL and Jennewein Biotechnologie GmbH.

Segment information

EUR million	Food Cultures & Enzymes	Health & Nutrition	Not allocated	Continuing operations	Dis- continued operations	Group
Q1 2020/21						
Income statement						
Revenue	165.3	78.2	-	243.5	52.9	296.4
EUR growth	0%	45%	-	11%	1%	9%
Organic growth	8%	15%	-	10%	9%	10%
EBITDA before special items	65.2	22.6	-	87.8	8.8	96.6
EBITDA margin before special items	39.4%	28.9%	-	36.1%	16.7%	32.6%
Amortization, depreciation and impairment losses	(14.4)	(12.0)	-	(26.4)	-	(26.4)
EBIT before special items	50.8	10.6	-	61.4	8.8	70.2
EBIT margin before special items	30.7%	13.6%	-	25.2%	16.7%	23.7%
Share of loss of joint ventures	-	(1.5)	-	(1.5)	-	(1.5)
Special items and net financial expenses	-	-	(13.0)	(13.0)	(1.9)	(14.9)
Profit before tax	50.8	9.1	(13.0)	46.9	6.9	53.8

EUR million	Food Cultures & Enzymes	Health & Nutrition	Not allocated	Continuing operations	Dis- continued operations	Group
Q1 2019/20						
Income statement						
Revenue	166.1	53.9	-	220.0	52.4	272.4
EUR growth	3%	(3%)	-	2%	(1%)	1%
Organic growth	4%	(4%)	-	2%	(1%)	1%
EBITDA before special items	64.5	15.6	-	80.1	8.7	88.8
EBITDA margin before special items	38.9%	28.9%	-	36.4%	16.5%	32.6%
Amortization, depreciation and impairment losses	(11.3)	(5.0)	-	(16.3)	(2.4)	(18.7)
EBIT before special items	53.2	10.6	-	63.8	6.3	70.1
EBIT margin before special items	32.1%	19.6%	-	29.0%	12.0%	25.7%
Share of loss of joint ventures	-	(1.7)	-	(1.7)	-	(1.7)
Special items and net financial expenses	-	-	(3.4)	(3.4)	(0.2)	(3.6)
Profit before tax	53.2	8.9	(3.4)	58.7	6.1	64.8

Segment information

(continued)

EUR million	Food Cultures & Enzymes	Health & Nutrition	Not allocated	Continuing operations	Dis- continued operations	Group
Nov 30, 2020						
Assets						
Goodwill	523.6	942.6	-	1,466.2	-	1,466.2
Other intangible assets	100.6	336.0	-	436.6	17.7	454.3
Property, plant and equipment	432.2	272.7	-	704.9	84.2	789.1
Other non-current assets	-	-	31.3	31.3	-	31.3
Total non-current assets	1,056.4	1,551.3	31.3	2,639.0	101.9	2,740.9
Inventories	83.2	54.5	-	137.7	60.6	198.3
Trade receivables	91.8	44.2	-	136.0	32.5	168.5
Other assets	-	-	115.0	115.0	6.0	121.0
Total current assets	175.0	98.7	115.0	388.7	99.1	487.8
Total assets	1,231.4	1,650.0	146.3	3,027.7	201.0	3,228.7
Liabilities						
Trade payables	57.2	21.8	-	79.0	37.4	116.4
Deferred gain sale and lease back	34.1	10.7	-	44.8	5.0	49.8
Other liabilities	-	-	2,089.5	2,089.5	42.3	2,131.8
Total liabilities	91.3	32.5	2,089.5	2,213.3	84.7	2,298.0
Net working capital	117.8	76.9	-	194.7	55.7	250.4
Invested capital excluding goodwill	616.5	674.9	-	1,291.4	152.6	1,444.0
ROIC excluding goodwill	33.4%	7.2%	-	20.6%	24.1%	20.9%
Investments in intangible assets and property, plant and equipment	15.0	39.5	-	54.5	2.0	56.5

Segment information

(continued)

EUR million	Food Cultures & Enzymes	Health & Nutrition	Not allocated	Continuing operations	Dis- continued operations	Group
Nov 30, 2019						
Assets						
Goodwill	535.7	237.2	-	772.9	-	772.9
Other intangible assets	101.7	103.3	-	205.0	18.0	223.0
Property, plant and equipment	401.2	145.4	-	546.6	80.6	627.2
Other non-current assets	-	-	18.2	18.2	-	18.2
Total non-current assets	1,038.6	485.9	18.2	1,542.7	98.6	1,641.3
Inventories	83.7	30.1	-	113.8	57.5	171.3
Trade receivables	97.8	31.2	-	129.0	36.3	165.3
Other assets	-	-	111.0	111.0	7.9	118.9
Total current assets	181.5	61.3	111.0	353.8	101.7	455.5
Total assets	1,220.1	547.2	129.2	1,896.5	200.3	2,096.8
Liabilities						
Trade payables	45.4	17.4	-	62.8	29.7	92.5
Deferred gain sale and lease back	34.9	10.9	-	45.8	5.1	50.9
Other liabilities	-	-	1,182.1	1,182.1	44.1	1,226.2
Total liabilities	80.3	28.3	1,182.1	1,290.7	78.9	1,369.6
Net working capital	136.1	43.9	-	180.0	64.1	244.1
Invested capital excluding goodwill	604.1	281.7	-	885.8	157.6	1,043.4
ROIC excluding goodwill	36.7%	14.7%	-	29.4%	17.8%	27.8%
Investments in intangible assets and property, plant and equipment	15.6	7.6	-	23.2	5.8	29.0

Segment information

(continued)

EUR million	EMEA	North America	LATAM	APAC	Continuing operations
Q1 2020/21					
Revenue	90.6	78.4	31.4	43.1	243.5
EUR growth	3%	18%	10%	14%	11%
Organic growth	7%	9%	40%	(4%)	10%
Non-current assets excluding joint ventures and deferred tax	2,302.2	267.8	21.3	16.4	2,607.7

EUR million	EMEA	North America	LATAM	APAC	Continuing operations
Q1 2019/20					
Revenue	87.6	66.2	28.5	37.7	220.0
EUR growth	(3%)	12%	(1%)	(2%)	2%
Organic growth	(3%)	8%	9%	(2%)	2%
Non-current assets excluding joint ventures and deferred tax	1,298.9	182.8	24.6	18.2	1,524.5

Acquisitions

EUR million	2020/21
Purchase consideration	
Cash paid	320.0
Fair value of total consideration	320.0
Fair value of net assets acquired	
Intangible assets and property, plant and equipment	129.0
Working capital	(2.0)
Deferred tax	(26.0)
Cash and cash equivalents	2.0
Net identifiable assets acquired	103.0
Goodwill from acquisition	217.0
Fair value of total consideration	320.0
Of which cash and cash equivalents	2.0
Paid acquisition cost, net	318.0

Jennewein Biotechnologie GmbH

On October 9, 2020, Chr. Hansen completed the acquisition of full ownership of the Jennewein Biotechnologie GmbH. The acquisition of the German-based B2B company expands Chr. Hansen's microbial and fermentation technology platforms by adding the emerging and exciting, high-growth business area of human milk oligosaccharides. Jennewein is recognized as a global leader in the HMO market with six commercialized HMOs, a strong product pipeline, a global customer base and a strong IP portfolio of more than 200 patents granted in key markets.

Chr. Hansen obtains access to intangible assets comprising customer relations, patents and technology. The acquisition was conducted as a share deal. Goodwill relates to expected commercial and operational synergies from significant potentials and know-how with respect to production, innovation and commercialization accumulated by the workforce in Jennewein.

Jennewein Biotechnologie GmbH has been recognized in the consolidated financial statements from the time of the acquisition. A preliminary purchase price allocation has been conducted in accordance with IFRS by fair value assessment of identifiable assets and liabilities at the acquisition date in the opening balance sheet.

Transaction costs related to the acquisition of Jennewein amount to EUR 4.2 million, and were recognized in the income statement as special items.

Earnings impact

Revenue and EBIT comprise EUR 2 million and EUR (3) million, respectively, reported by Jennewein since the date of acquisition. On a pro forma basis, if the acquisition had been effective from September 1, 2020, Jennewein would have contributed an estimated EUR 4 million to revenue and EUR (3) million to EBIT.

Discontinued operations

EUR million	Q1 2020/21	Q1 2019/20
Revenue	52.9	52.4
Operating profit before special items	8.8	6.3
Special items	(1.9)	-
Operating profit (EBIT)	6.9	6.3
Financial items, net	-	(0.2)
Profit before tax	6.9	6.1
Income taxes	(1.6)	(1.8)
Profit from discontinued operations	5.3	4.3

EUR million	Nov 30, 2020	Nov 30, 2019	Aug 31, 2020
Assets classified as held for sale			
Other intangible assets	17.7	-	17.8
Property, plant and equipment	84.2	-	86.2
Deferred tax and tax receivables	2.6	-	2.4
Inventories	60.6	-	58.3
Trade receivables	32.5	-	31.4
Other receivables and prepayments	3.4	-	6.3
Total	201.0	-	202.4
Liabilities relating to assets classified as held for sale			
Provisions	1.4	-	2.2
Deferred tax	6.9	-	6.2
Borrowings	15.8	-	19.3
Trade payables	37.4	-	47.8
Tax payables	6.7	-	4.5
Other payables including deferred gain	16.5	-	20.4
Total	84.7	-	100.4
Net assets classified as held for sale	116.3	-	102.0

Discontinued operations

A strategic review exploring strategic options for the future of the Natural Colors business was initiated in July 2019/20. By the end of the year 2019/20, the requirements for the business to be presented as discontinued operations were met.

On September 26, Chr. Hansen signed an agreement to sell the Natural Colors business to the Private Equity Fund EQT. The sale is expected to be finalized within the financial year 2020/21 through a carve-out and transfer of the Natural Colors business.

In the interim report, the result of the Natural Colors business is classified under discontinued operations with a net profit of EUR 5.3 million. Assets and liabilities attributable to Natural Colors amount to EUR 201.0 million and EUR 84.7 million, respectively.