Safe harbor statement

This presentation 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 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.

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 presentation by such forward-looking statements.

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Chr. Hansen is a microbial powerhouse with leading market positions across different end-markets in food, health and agriculture.

FOOD CULTURES & ENZYMES
66% of revenue YTD 2020/21 (cont. operations)

DAIRY CULTURES
DAIRY ENZYMES
PROBIOTICS
WINE & MEAT
FERMENTED PLANT BASES

LEVERAGE

BIO-PROTECTION

EXTEND

HEALTH & NUTRITION
34% of revenue

HUMAN HEALTH
ANIMAL HEALTH
PLANT HEALTH
BACTHERA¹
(Human Milk Oligosaccharides)
HMOS²

¹ Does not contribute to organic growth (50:50 JV with Lonza).
² Human Milk Oligosaccharides.
What makes us stand out
Equity story at a glance

INDUSTRY ATTRACTIVENESS

- Defensive nature
- Strategic ingredient
- Fully aligned with megatrends
- Consolidated industry in FC&E
- Innovation-driven

OUR COMPETITIVE EDGE

- Unique microbial capabilities and over 145 years experience
- Cost leadership through scalability
- Close customer ties and high stickiness/switching costs
- Strong purpose and performance culture
- >80% of revenue contribute to Sustainable Development Goals

MARKET LEADER WITH HIGH ENTRY BARRIERS
We address global challenges with the Power of Good Bacteria™

Food production accounts for nearly 1/3 of global greenhouse gas emissions

1/3 of all food is wasted equal to 8% of global greenhouse gas emissions

Aging population, rise in non-communicable diseases and antibiotic resistance

70% agricultural efficiency increase is needed to feed the future population

FOOD CULTURES & ENZYMES

Our Good Bacteria can:

- Increase productivity in yogurt and cheese manufacturing
- Extend shelf life of foods and protect against pathogens
- Create great healthy and tasty foods
- Support gut & immune health in adults and infants
- Potentially cure diseases as ‘bugs as drugs’
- Reduce use of AGPs in livestock production
- Replace chemical pesticides in crop farming

HEALTH & NUTRITION
Our underlying markets remain attractive
supported by megatrends and increasing adoption of microbial solutions

| Category                  | Estimated market growth | Current penetration rates of microbial solutions |
|---------------------------|-------------------------|-------------------------------------------------
| **FOOD CULTURES & ENZYMES** | 4-5% FY15-19 2-2.5% FY20-25 | 80% (90% potential) 55% (75% potential) |
| **FRESH DAIRY**           | 2-3% FY15-19            | 10% FY15-19 5-7% FY20-25 |
| **CHEESE**                | 1-2% FY20-25            | 5-15% |
| **HEALTH & NUTRITION**    |                         |                                                |
| **HUMAN HEALTH**          | 10% FY15-19 5-7% FY20-25 | 5-15% 10-15% <5% |
| **ANIMAL HEALTH**         | 7-8% FY15-19 7-8% FY20-25 | 10-15% |
| **PLANT HEALTH**          | 15-18% FY15-19 15-18% FY20-25 | <5% |
| **HMOS**                  | >30% FY20-25            | ~5% |

Vast opportunities to increase microbial penetration

---

1 Management estimates. For dairy and cheese referring to penetration of DVS solutions.
2025 Strategy: Creating a differentiated bioscience company
with focus on microbial and fermentation technology platforms to grow a better world. Naturally.

Where to play

**LEVERAGE**
Microbial Platform to grow lighthouses and expand into new areas

**EXTEND**
microbial and fermentation technology platforms through M&A and partnerships

**REINVEST**
in core platforms to defend and further strengthen market position

How to win

1. **CUSTOMERS**
Further expand customer base and global reach and excel in customer centricity

2. **INNOVATION**
Accelerate new product development and commercialization

3. **OPERATIONS**
Realize scalability benefits and operational efficiencies

4. **PEOPLE**
Safeguard culture and invest in talent management

5. **PURPOSE**
Drive sustainability agenda to grow a better world. Naturally.
REINVEST in core platforms
to defend and further strengthen market positions in dairy and meat, Human and Animal health

FOOD CULTURES & ENZYMES

- Dairy and meat
- Probiotics for fermented milk

NEW: Probiotics in food

HEALTH & NUTRITION

- Human Health: Dietary supplements and infant formula

- Animal Health: Cattle, swine and poultry

NEW: Pet food
**FC&E growth model** supports 5-7% organic growth during the strategy period

**EXISTING CUSTOMERS/MARKETS**

- Market growth, pricing and market share: 2-3%
- Further conversion of dairies: <1%

**NEW TECHNOLOGIES**

- Innovation and upselling in core: 2-3%
- Expansion into new growth areas: ~1%

Dairy market expected to grow 2% during strategy period with fermented milk ~2-2.5% and cheese ~1-2% (CAGR 22-25) whilst current growth levels are ~0-1% (CAGR 20-21)

Conversion in fermented milk ~80% (potential: 90%) and in cheese ~55% (potential: 75%)
We will reinvest in our core dairy business to bring new innovations to customers and increase our share of wallet through upselling.

We have product solutions for both driving efficiencies and product differentiation.

<table>
<thead>
<tr>
<th>Product</th>
<th>Benefit</th>
<th>Saving in % of COGS¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>YIELDMAX®</td>
<td>Yield improvement</td>
<td>1-1.5%</td>
</tr>
<tr>
<td>CHY-MAX® Supreme</td>
<td>Yield improvement</td>
<td>1-1.5%</td>
</tr>
<tr>
<td>ACIDIFIX®</td>
<td>Savings on protein</td>
<td>2-3%</td>
</tr>
<tr>
<td>YOFLEX® Premium</td>
<td>Protein savings due to better texture</td>
<td>~1%</td>
</tr>
<tr>
<td>SWEETY®</td>
<td>Sugar saving</td>
<td>~0.5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Yogurt example</th>
<th>Regular</th>
<th>Lactose-free</th>
<th>Probiotic</th>
<th>Lactose-free clean-label probiotic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail price per liter</td>
<td>~1.5 EUR</td>
<td>~2.5 EUR</td>
<td>3 EUR</td>
<td>&gt;3 EUR</td>
</tr>
<tr>
<td>Number of Chr. Hansen products included (illustrative)</td>
<td>DVS®</td>
<td>DVS® NOLA® Fit</td>
<td>DVS® LGG®</td>
<td>DVS® NOLA® Fit LGG® FRESHQ®</td>
</tr>
</tbody>
</table>

¹ Management estimates. Examples for illustrations, may differ depending on product type and production.
In Human Health we will shape the global probiotic market through science leadership and expansion into new customer groups and segments.

UNPARALLELED PRODUCT OFFERING ACROSS LIFE STAGES, INDICATION AREAS AND PRODUCT FORMATS

Gut health
- BB-12
- LA-5
- DDS-1
- LACTOBACILUS RABBIT

Immune health
- LGG®
- L.CASEI 431®
- DDS-1
- LACTOBACILUS RABBIT

Women’s health
- LACTOBACILUS RABBIT

Infant & young children
- BB-12
- LA-5
- DDS-1
- LACTOBACILUS RABBIT

Novel indication areas
- Skin care
- Oral care
- Sports nutrition
- Weight management
- Heart health
- Spore forming
- LGG®, L.CASEI 431®

WITH THE ACQUISITIONS OUR INTERNAL CAPABILITIES COVER THE ENTIRE VALUE CHAIN FROM STRAIN TO SOLUTION

Innovation
- Strain safety and characterization
- Clinical trials and documentation
- Mode of action and microbiome research

Product development
- Strain selection
- Formulation and dosage forms
- Product grade

Manufacturing
- State-of-the-art fermentation facilities
- In-house finished goods manufacturing

Services
- Global regulatory and legal support
- Customer insights and marketing
- Health care professional education
We continue to expand our market presence in Animal Health working with partners and direct accounts and rolling our products out globally.

**EXPANDING OUTSIDE OF NORTH AMERICA**
Animal Health revenue vs. global meat and dairy production volumes by regions

**GLOBAL ROLL-OUT OF PRODUCT PORTFOLIO**
Example: Countries with (expected) registrations for GALLIPRO® Fit

### Chr. Hansen revenue 2018/19
- EMEA: ~33%
- NA: 18%
- LATAM: 10%
- APAC: 5%

### Global meat & dairy production
- EMEA: ~65%
- NA: ~20%
- LATAM: ~11%
- APAC: ~10%


### By 2020
- GalIPro® Fit
  - By 2020
  - By 2022
LEVERAGE Microbial Platform to grow lighthouses and bring microbial solutions to food, health, farming and pharma markets

**FOOD CULTURES & ENZYMES**

- **Bioprotection**
  - Reduce food spoilage and increase food safety

- **Fermented Plant Bases**
  - ‘Fermented milk’ alternatives and fermented beverages

**HEALTH & NUTRITION**

- **Plant Health**
  - Microbial crop protection for more sustainable farming

- **Live Biotherapeutics**
  - Contract manufacturing for live biotherapeutics (Lonza JV)

- **HMOs**
  - Prebiotics for infant formula (Jennewein)

Estimated addressable markets¹

<table>
<thead>
<tr>
<th>Market</th>
<th>2025</th>
<th>2025</th>
<th>2025</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR 200m</td>
<td></td>
<td></td>
<td>EUR &gt;100m</td>
<td></td>
</tr>
<tr>
<td>EUR 1bn</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EUR &lt;100m</td>
<td></td>
<td>EUR &gt;100m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EUR &gt;100m</td>
<td></td>
<td></td>
<td>EUR &gt;150-200m</td>
<td></td>
</tr>
<tr>
<td>EUR &gt;1bn</td>
<td></td>
<td></td>
<td>EUR &gt;1bn</td>
<td></td>
</tr>
<tr>
<td>EUR &gt;400m</td>
<td></td>
<td></td>
<td></td>
<td>EUR &gt;1bn</td>
</tr>
</tbody>
</table>

¹ Management estimates.

LIGHTHOUSE: New business area of strategic importance with minimum revenue potential of EUR 100m per year and above Group growth rates.
We continue our journey in Bioprotection by further expanding our range to extend shelf life and increase food safety.

<table>
<thead>
<tr>
<th>APPLICATION</th>
<th>FERMENTED MILK</th>
<th>CHEESE</th>
<th>FERMENTED MEATS</th>
<th>OTHER MEATS &amp; FISH</th>
<th>DAIRY &amp; MEAT ALTERNATIVES</th>
<th>FRUITS &amp; VEGETABLES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value proposition</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Extend shelf life &amp; reduce food waste</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Clean labelling &amp; food safety</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Capabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Product offering</td>
<td>✓️</td>
<td>✓️</td>
<td>✓️</td>
<td>✓️</td>
<td>✓️</td>
<td>✓️</td>
</tr>
<tr>
<td>Commercial/ market access</td>
<td>✓️</td>
<td>✓️</td>
<td>✓️</td>
<td>✓️</td>
<td>✓️</td>
<td>✓️</td>
</tr>
<tr>
<td>Opportunity</td>
<td>Penetration today</td>
<td>~10%</td>
<td>&lt;5%</td>
<td>~10%</td>
<td>&lt;1%</td>
<td></td>
</tr>
</tbody>
</table>
With our lighthouse in Fermented Plant Bases we will capture growth in the fast-growing markets for alternative protein sources and healthier beverages.

**GROWTH DRIVERS**

- Changing consumer preferences with focus on health and more sustainable consumption
- Government and NGO support driven by global climate agenda and increasing protein demand
- Improving product quality, availability and pricing

**NEW LIGHTHOUSE: Fermented Plant Bases**

- EUR >100m long-term potential
- EUR <100m addressable market in 2025

**ACCELERATE**

- ‘FERMENTED MILK’ ALTERNATIVES
  Solutions for spoonable and drinkable formats

- FERMENTED BEVERAGES
  Solutions for non-/low-alcohol beer & fermented tea

**EXPLORE**

- ‘MEAT’ ALTERNATIVES
- ‘CHEESE’ ALTERNATIVES
We have a strong product pipeline in Plant Health and will be launching several new products over the coming years whilst expanding our global reach.

### TARGET CROPS

**In-furrow applications:**
- Sugarcane
- Coffee
- Fruits & vegetables

**Seed coating:**
- Soy
- Corn
- Beans
- Cotton

### PRODUCT PIPELINE

<table>
<thead>
<tr>
<th>Product</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>QUARTZO®</td>
<td>Drive penetration in sugarcane in Brazil and expand in LATAM</td>
</tr>
<tr>
<td>ACCUDO®</td>
<td>Biostimulant recently launched in South Korea; awaiting EU registration (FY21)</td>
</tr>
<tr>
<td>First biofungicide</td>
<td>First biofungicide to be launched (FY22)</td>
</tr>
<tr>
<td>Further products in development and registration</td>
<td></td>
</tr>
<tr>
<td>PRESENCE®</td>
<td>Drive penetration in soy in Brazil and expand in LATAM</td>
</tr>
<tr>
<td>AVODIGEN®</td>
<td>Drive adoption in North America and register for other geographies</td>
</tr>
<tr>
<td>Further products in development and registration</td>
<td></td>
</tr>
</tbody>
</table>
Our joint venture Bacthera is a crucial enabler for the live biotherapeutics industry that is developing rapidly.

Rapidly Emerging Market for Live Biotherapeutics

+100 Therapies Targeting Microbiome in Development

- Depression, Alzheimer’s, Parkinson’s
- Psoriasis, acne, atopic dermatitis
- Crohn’s disease, IBD, C. diff. infection
- Urinary infection, fertility issues
- Cancer (with immunotherapy), diabetes, obesity, allergy

EUR >1bn long-term market potential

EUR 150-200m in 2025 (only clinical trial)

Full Supply Chain Offering with Truly Distinct Capabilities

- STRAIN INTAKE
- FERMENTATION & FREEZE DRYING
- FORMULATION & DRUG DELIVERY

Pre-Clinical Development

- Drug substance (DK)
- Drug product (CH)

Commercial Production

- +100 therapies targeting microbiome in development
- Depression, Alzheimer’s, Parkinson’s
- Psoriasis, acne, atopic dermatitis
- Crohn’s disease, IBD, C. diff. infection
- Urinary infection, fertility issues
- Cancer (with immunotherapy), diabetes, obesity, allergy

- Organization established (+50 FTEs) and first customer contracts signed; strong pipeline
- Supply chain build-out progressing well with first phase of investments completed (total investment of EUR 90m in FY20-22 split between CHR/Lonza)
- Largely self-funding after FY22
EXTEND Microbial Platform through M&A and partnerships

to further enhance our microbial and fermentation capabilities

Dairy enzymes

Cultures and probiotics

Value-added fermentation

Microbial Platform

COMPLEMENTED WITH BOLT-ON ACQUISITIONS

2015
DIAL

2016
NPC

2016
LGG

2018
Hundsbichler

2020
HSO

2020
UAS Labs

2020
Jennewein

STRONG NETWORK OF GLOBAL PARTNERS
Attractive growth prospects for HMOs globally

driven by consumer demand for ‘close-to-nature’ infant formula and increasing scientific evidence

**HMOS ARE THE THIRD LARGEST COMPONENT IN HUMAN MILK**
Nutrient composition in human milk

**DEMAND FOR HMOS IS EXPECTED TO INCREASE MEANINGFULLY**
Addressable market in EUR\(^1\)

Selected health benefits:
- Support neuronal & brain development of infants
- Reduce risk of NEC in pre-terms infants
- Improve digestive health & strengthen immune system
- Immunomodulatory effect
- Act against bacterial/viral pathogens and toxins

Growth drivers:
- Premiumization trend in infant formula to drive penetration
- Regulatory approval in NA, Europe and parts of LATAM and Asia; further countries to come
- Increasing scientific evidence around health benefits
- Combination products and new applications

\(^1\) Management estimates.
We will further expand our customer base and global reach to drive growth, both in developed and emerging markets.

Revenue split 19/20

Organic sales growth by region (continuing operations)

**NORTH AMERICA**
30% of revenue (19/20)

- 15/16: 5%
- 16/17: 13%
- 17/18: 4%
- 18/19: 5%
- 19/20: 4%

**EMEA**
41% of revenue

- 15/16: 8%
- 16/17: 7%
- 17/18: 9%
- 18/19: 5%
- 19/20: 3%

**LATAM**
12% of revenue

- 15/16: 13%
- 16/17: 10%
- 17/18: 26%
- 18/19: 28%
- 19/20: 24%

**APAC**
17% of revenue

- 15/16: 23%
- 16/17: 18%
- 17/18: 17%
- 18/19: 5%
- 19/20: 6%

~40% of Group revenue in emerging markets
We will accelerate commercialization of new innovation dedicating 75% of our R&D budget to new product development

<table>
<thead>
<tr>
<th>Innovation Area</th>
<th>Short-term</th>
<th>Mid-to long-term</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DAIRY &amp; MEAT</strong></td>
<td>Maintain lead in core range e.g. next generation dairy enzymes, sugar reduction</td>
<td></td>
</tr>
<tr>
<td><strong>PROBIOTICS</strong></td>
<td>Probiotic solutions for new food applications (beyond traditional yogurt)</td>
<td></td>
</tr>
<tr>
<td><strong>BIOPROTECTION</strong></td>
<td>Fermented plant bases, 3rd gen fermented milk</td>
<td>Cheese and non-fermented meat</td>
</tr>
<tr>
<td><strong>FERMENTED PLANT BASES</strong></td>
<td>Yogurt alternatives, Non-alcoholic beer</td>
<td>Cheese and meat alternatives</td>
</tr>
<tr>
<td><strong>HUMAN HEALTH</strong></td>
<td>New strains for infant and dietary supplements</td>
<td></td>
</tr>
<tr>
<td><strong>ANIMAL HEALTH</strong></td>
<td>Pet health</td>
<td>Next generation probiotic strains for swine and cattle</td>
</tr>
<tr>
<td><strong>PLANT HEALTH</strong></td>
<td>New biostimulant/biofungicide</td>
<td>Next generation bionematicides</td>
</tr>
</tbody>
</table>

**FOOD CULTURES & ENZYMES**

**HEALTH & NUTRITION**
We will realize scalability benefits and operational efficiencies across our global production footprint.

ONE PLANT – MANY LOCATIONS
Global operations footprint

- **West Allis/New Berlin:** Animal Health, FC&E
- **Madison/Wausau:** Human Health (UAS Labs)
- **Valinhos:** Animal Health, Plant Health, Enzymes
- **Copenhagen:** Food Cultures, Human Health
- **Roskilde:** Human Health
- **Kalundborg:** HMO (to come)
- **Graasten:** Enzymes
- **Nienburg:** Animal Health, Plant Health, Enzymes
- **Pohlheim:** Meat Cultures, Animal Health
- **Bonn:** HMO
- **Arpajon:** Food Cultures
- **Hustopec:** Animal Health

GLOBAL OPERATIONS WILL CONTINUE TO DELIVER SIGNIFICANT COST SAVINGS
Cost of production in % of revenue (illustrative)

Operational efficiencies driven by process innovation and economies of scale
Preserving our culture is a key priority whilst promoting talent management, diversity and ensuring a safe place to work.

**SAFEGUARD CULTURE & SUCCESSFUL ONBOARDING OF NEW EMPLOYEES**
- Top 25% score in employee engagement survey
- 100% introduced to culture model

**COMMITMENT TO TALENT MANAGEMENT AND DIVERSITY**
- 1:1 ratio between female employees and managers

**SAFE PLACE TO WORK**
- <1.5% lost-time incident frequency

**ATTRACTIVE COMPENSATION FOR MANAGEMENT**
- Performance metrics aligned with shareholder interests
- In line with industry benchmarks
Executive compensation linked to sustainability targets
and closely aligned with shareholder interests; strong incentive component

SHORT TERM: ANNUAL INCENTIVE PROGRAM FOR CEO AND CFO

• Based on group financial and non-financial targets
  - NEW: Non-financial KPIs related to customer service, quality, diversity, safety and environment
• Bonus is paid as a minimum 1/3 in Restricted Stock Units and 2/3 in cash; normally accounts for 25-30% of total remuneration package

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

<table>
<thead>
<tr>
<th>Organic growth</th>
<th>EBIT</th>
<th>FCF</th>
<th>Non-financial</th>
</tr>
</thead>
<tbody>
<tr>
<td>40%</td>
<td>30%</td>
<td>10%</td>
<td>20%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TSR relative to peers</th>
<th>Accumulated EBIT</th>
<th>Organic growth CAGR</th>
<th>Retention</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.5x</td>
<td>1.5x</td>
<td>1.5x</td>
<td>0.5x</td>
</tr>
</tbody>
</table>

Target matching shares per investment of one share

In % of fixed pay¹

<table>
<thead>
<tr>
<th></th>
<th>Target</th>
<th>Max</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEO</td>
<td>70%</td>
<td>100%</td>
</tr>
<tr>
<td>CFO/EVP</td>
<td>50%</td>
<td>70%</td>
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</tbody>
</table>

In % of fixed pay¹

<table>
<thead>
<tr>
<th></th>
<th>Target</th>
<th>Max</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEO</td>
<td>80%</td>
<td>120%</td>
</tr>
<tr>
<td>CFO/EVP</td>
<td>60%</td>
<td>90%</td>
</tr>
</tbody>
</table>

¹ Base plus pension.
Purpose and mission

Grow a better world. Naturally.

By pioneering microbial science to improve food and health, for a sustainable future.
Financial and non-financial ambitions until 2024/25

FINANCIALS
Creating value for shareholders.

Industry-leading growth
• Mid-to high single-digit organic growth CAGR

Improving profitability
• Underlying expansion in EBIT margin b.s.i. before portfolio changes and FX

Strong cash flow generation
• Free cash flow b.a.s.i. to grow faster than absolute EBIT b.s.i.

PRODUCTS
More than 80% of revenue from sustainable products.
• 25m hectares covered with natural solutions
• 200m people consuming our probiotics
• 2m tons of yogurt waste reduced

PLANET
Limit global temperature rise to 1.5°C.
• 100% Renewable energy
• 100% Circular management of biowaste
• 100% Key packaging materials recyclable

PEOPLE
A diverse, engaged and safe workforce.
• 1:1 Female employees and women in management
• Top 25 Score in engagement matters survey
• < 1.5 Lost-Time Incident Frequency
We aim for industry-leading organic growth across our two segments

**FOOD CULTURES & ENZYMES**

<table>
<thead>
<tr>
<th>Organic growth</th>
<th>EBIT margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>34.3% 34.5% 34.3% 34.3% 34.3%</td>
<td>28.3% 29.2% 31.0% 31.5% 32.2%</td>
</tr>
</tbody>
</table>

**HEALTH & NUTRITION**

<table>
<thead>
<tr>
<th>Organic growth</th>
<th>EBIT margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>12% 9% 12% 8% 5%</td>
<td>2% 14% 8% 9% 9%</td>
</tr>
</tbody>
</table>

**CONTINUING OPERATIONS**

<table>
<thead>
<tr>
<th>Organic growth</th>
<th>EBIT margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>10% 11% 11% 8% 6%</td>
<td>32.8% 33.1% 33.5% 33.6% 33.7%</td>
</tr>
</tbody>
</table>
We remain committed to driving gross margin expansion while investing in sales & marketing and R&D to support future growth.

**COST OF SALE % of revenue**

<table>
<thead>
<tr>
<th>Year</th>
<th>15/16</th>
<th>16/17</th>
<th>17/18</th>
<th>18/19</th>
<th>19/20</th>
<th>24/25</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.1%</td>
<td>13.2%</td>
<td>13.2%</td>
<td>14.1%</td>
<td>13.9%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Restated figures for continuing operations (Microbial Platform).

**SALES & MARKETING EXPENSES % of revenue**

<table>
<thead>
<tr>
<th>Year</th>
<th>15/16</th>
<th>16/17</th>
<th>17/18</th>
<th>18/19</th>
<th>19/20</th>
<th>24/25</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.0%</td>
<td>7.8%</td>
<td>8.1%</td>
<td>8.1%</td>
<td>8.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Increase due to higher COVID-19 related freight costs.

**ADMINISTRATIVE EXPENSES % of revenue**

<table>
<thead>
<tr>
<th>Year</th>
<th>15/16</th>
<th>16/17</th>
<th>17/18</th>
<th>18/19</th>
<th>19/20</th>
<th>24/25</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**R&D EXPENSES INCL. CAPITALIZATIONS % of revenue**

<table>
<thead>
<tr>
<th>Year</th>
<th>15/16</th>
<th>16/17</th>
<th>17/18</th>
<th>18/19</th>
<th>19/20</th>
<th>24/25</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.6%</td>
<td>6.8%</td>
<td>6.5%</td>
<td>5.5%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Restated figures for continuing operations (Microbial Platform).
Growth in free cash flow to exceed growth in absolute EBIT supported by reduced investment needs until 2024/25

**CAPEX SPENDING FOR CONTINUING OPERATIONS**
in EUR million and % of revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>18/19</th>
<th>19/20</th>
<th>20/21E</th>
<th>24/25E</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>12.6%</td>
<td>12.2%</td>
<td>Ex. HMO</td>
<td></td>
</tr>
<tr>
<td>EUR million</td>
<td>118</td>
<td>119</td>
<td>~150-160</td>
<td></td>
</tr>
</tbody>
</table>

**UAS LABS ACQUISITION AND PRODUCTION OPTIMIZATION ALLOW FOR PHASING OF CAPEX PROJECTS TO BEYOND THE STRATEGY PERIOD**

<table>
<thead>
<tr>
<th>Selection of large capex projects</th>
<th>Expected completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity upgrade, Roskilde</td>
<td>2021/22</td>
</tr>
<tr>
<td>Freeze dried &amp; powder packaging, Copenhagen</td>
<td>2022/23</td>
</tr>
<tr>
<td>Additional fermentation capacity upgrades, US</td>
<td>2022/23</td>
</tr>
<tr>
<td>NEW: HMO production, Kalundborg (phase I)</td>
<td>2022/23-23/24</td>
</tr>
<tr>
<td>Additional fermentation capacity upgrades, Germany</td>
<td>2024/25</td>
</tr>
<tr>
<td>Innovation campus incl. application center &amp; new pilot plant, Denmark</td>
<td>2022/23</td>
</tr>
<tr>
<td>Next large-scale dairy expansion</td>
<td>After 2024/25</td>
</tr>
</tbody>
</table>

Postponements of capex due to UAS Labs acquisition:
- Expansion of Human Health facility, Roskilde
- Dairy alternatives production
We have ambitions sustainability targets across our three dimensions Products, Planet and People.
Creating shareholder value
with very clear capital allocation priorities

CAPITAL ALLOCATION PRIORITIES

Organic growth

1
Investments into capacity, innovation and people

Bolt-on acquisitions

2
To strengthen technology platform and/or expand market access

Ordinary dividend\(^1\)

3
40-60% of net income

Distribution of excess cash

4
Extraordinary dividend or share buy-back

WHAT WE WILL NOT DO

- Pursue acquisitions in unrelated areas
- Expand outside microbial and fermentation platform
- Expand enzyme business outside food enzymes
- Become an integrated solutions provider
- Become a full value-chain pharma company

\(^1\) The dividend proposed will depend on the Board of Directors’ assessment of factors such as business development, growth strategy, current leverage and financing needs, and there is no guarantee that an ordinary dividend will be proposed or declared in any given year.
Q2 2020/21
Results
Continued strong organic growth momentum during global pandemic

Financial highlights Q2/YTD 2020/21 (continuing operations)

<table>
<thead>
<tr>
<th></th>
<th>ORGANIC GROWTH</th>
<th>EBIT MARGIN</th>
<th>FREE CASH FLOW</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>before special items</td>
<td>before acquisitions &amp; divestments and special items</td>
<td>before acquisitions &amp; divestments and special items</td>
</tr>
<tr>
<td><strong>Q2 2020/21</strong></td>
<td>10% (Q2 2019/20: 6%)</td>
<td>30.9% underlying(^1) (27.0% reported, Q2 2019/20: 32.2%)</td>
<td>EUR 42m (Q2 2019/20: 42m)</td>
</tr>
<tr>
<td><strong>YTD 2020/21</strong></td>
<td>10% (YTD 2019/20: 4%)</td>
<td>29.8% underlying(^1) (26.1% reported, YTD 2019/20: 30.7%)</td>
<td>EUR 35m (YTD 2019/20: 49m)</td>
</tr>
</tbody>
</table>

\(^1\) Underlying EBIT margin b.s.i. excludes recent acquisitions. See Q2 2020/21 company announcement, p. 20 for reconciliation.
Starting a new chapter as a microbial pureplay after successful NCD divestment

Strategic highlights Q2 2020/21

**REINVEST** in core platforms to defend and further strengthen market position

**LEVERAGE** Microbial Platform to grow lighthouses and expand into new areas

**EXTEND** microbial and fermentation technology platforms through M&A and partnerships

**REVIEW**
strategic options for non-microbial assets

- Divestment of Natural Colors to EQT completed as of March 31 for a total consideration of EUR 800m on a cash- and debt-free basis
- Includes business operations in more than 30 countries and around 600 employees (FY20: EUR 219m revenue and EUR 29m EBIT)
- Full legal transition in a few countries will be finalized during the coming months
- Estimated impact on profit from discontinued operations of around EUR 650m after taxes and transaction costs
- Chr. Hansen to provide transition services to NCD for a period of up to two years
Strong growth in APAC despite continued weakness in Chinese yogurt market
Regional highlights Q2/YTD 2020/21 (continuing operations)

**EMEA**
38% of revenue YTD

- **Q2/YTD:** FC&E grew solidly whilst H&N declined due to softness in Human Health, Animal Health with very strong growth

**NORTH AMERICA**
31% of revenue YTD

- **Q2/YTD:** FC&E and H&N with solid growth; in Animal Health growth accelerated in Q2, whilst Human Health declined due to softness in dietary supplements

**LATIN AMERICA**
13% of revenue YTD

- **Q2/YTD:** Very strong growth in FC&E and H&N; EUR pricing accounted for approx. 2/3

**APAC**
18% of revenue YTD

- **Q2/YTD:** FC&E declined due to continued weakness in China, whilst H&N grew very strongly

---

**Organic growth in Q2/YTD**

- **EMEA:**
  - +4% organic growth in Q2 (Q2 2019/20: +2%)
  - +6% organic growth YTD (YTD 2019/20: 1%)

- **NORTH AMERICA:**
  - +7% organic growth in Q2 (Q2 2019/20: +7%)
  - +8% organic growth YTD (YTD 2019/20: +8%)

- **LATIN AMERICA:**
  - +32% organic growth in Q2 (Q2 2019/20: +18%)
  - +36% organic growth YTD (YTD 2019/20: +14%)

- **APAC:**
  - +10% organic growth in Q2 (Q2 2019/20: +4%)
  - +3% organic growth YTD (YTD 2019/20: +1%)
Regional performance by quarter
Continuing operations Q2 2018/19 – Q2 2020/21

ORGANIC GROWTH

EMEA | North America | LATAM | APAC
---|---|---|---
Q2 18/19: 32% | 10% | -1% | -3%
Q3 18/19: 34% | 8% | 9% | 6%
Q4 18/19: 4% | 6% | 5% | 4%
Q1 19/20: -3% | 2% | 7% | 4%
Q2 19/20: 9% | 18% | 21% | 3%
Q3 19/20: 2% | 9% | 2% | 1%
Q4 19/20: 9% | 47% | 10% | 3%
Q1 20/21: 7% | 9% | 4% | 0%
Q2 20/21: 32% | 10% | 7% | 0%

REVENUE SPLIT YTD 20/21

- EMEA 38%
- North America 31%
- LATAM 13%
- APAC 18%
Chinese dairy market: Shift towards drinking milk has led to a decline in production and demand for fermented products

COVID-19 has triggered a shift in local dairy consumption with drinking milk growing on the expense of fermented products

Two main drivers:
1. Consumer choices/affordability
   Drinking milk on average less expensive than yogurt
   - <10 - >20 RMB/l Drinking milk
   - Yogurt <20 - >60 RMB/l

2. Producers shifting priorities
   Average Chinese raw milk producer prices on very high levels

Reacceleration of market growth to mid-single digit to be driven by government support to consume more dairy, economic growth, investments into local dairy farming industry that will rebalance demand/supply and need for innovation

1 Calendar year not Chr. Hansen financial year. Retail value is considered a reasonable proxy for volume growth.
Sources: AC Nielsen, GIRA.
Chr. Hansen well-positioned to capture growth in China going forward and outperform the market via upselling and innovation

<table>
<thead>
<tr>
<th>CHR. HANSEN’S CHINA STRATEGY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CORE</strong></td>
</tr>
<tr>
<td>• Defend existing business &amp; increase share in affordable yogurt segment</td>
</tr>
<tr>
<td>• Market to grow 4-6% until 2025; muted in 2020 and 2021</td>
</tr>
<tr>
<td><strong>UP-/ CROSS-SELLING</strong></td>
</tr>
<tr>
<td>• Promote product offering to drive efficiencies in environment of lower growth and cost pressure as well as solutions to differentiate</td>
</tr>
<tr>
<td><strong>INNOVATION</strong></td>
</tr>
<tr>
<td>• Expand share of wallet in yogurt with new concepts tailored to local market needs and consumer preferences</td>
</tr>
<tr>
<td><strong>CUSTOMER BASE</strong></td>
</tr>
<tr>
<td>• Intensify innovation and development partnership with key accounts</td>
</tr>
<tr>
<td>• Increase share with SME(^1) that stand for ~30% of market</td>
</tr>
<tr>
<td><strong>LOCAL PRESENCE</strong></td>
</tr>
<tr>
<td>• Strengthen local application and commercial capabilities</td>
</tr>
<tr>
<td><strong>BEYOND YOGURT</strong></td>
</tr>
<tr>
<td>• Build a market for cheese and dairy alternatives</td>
</tr>
<tr>
<td>• Explore opportunities in fermented beverages and meat</td>
</tr>
<tr>
<td><strong>BEYOND CHINA</strong></td>
</tr>
<tr>
<td>• Expand with Chinese dairies outside their home market</td>
</tr>
</tbody>
</table>

\(^1\) Small and medium-sized enterprises.
Continued strength in cheese and enzymes tempered by slight growth in yogurt
Food Cultures & Enzymes Q2/YTD 2020/21

**SALES PERFORMANCE**

- **Q2:** Very strong growth in enzymes and meat followed by strong growth in cheese and bioprotection and slight growth in fermented milk; probiotics declined
- **YTD:** Organic growth was primarily driven by very strong growth in enzymes and meat, strong growth in cheese and solid growth in bioprotection, while fermented milk was flat, and probiotics declined
- Fermented milk end markets declined in H1 due to reduced demand in China and LATAM, partly offset by increases in EMEA and NA

**MARGIN DEVELOPMENT**

- **Q2/YTD:** EBIT margin declined as production efficiencies and lower travel activity were offset by higher freight costs, unfavorable product mix and FX (and a one-off increase in depreciations in Q1)

---

### EUR million

<table>
<thead>
<tr>
<th>EUR million</th>
<th>Q2 19/20</th>
<th>Q2 20/21</th>
<th>YTD 19/20</th>
<th>YTD 20/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>172.5</td>
<td>168.7</td>
<td>338.6</td>
<td>334.0</td>
</tr>
<tr>
<td>Organic growth</td>
<td>5%</td>
<td>8%</td>
<td>4%</td>
<td>8%</td>
</tr>
<tr>
<td><strong>Volume/mix</strong></td>
<td>4%</td>
<td>2%</td>
<td>3%</td>
<td>2%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>32.2%</td>
<td>31.0%</td>
<td>32.1%</td>
<td>30.8%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>38.9%</td>
<td>38.3%</td>
<td>38.9%</td>
<td>38.9%</td>
</tr>
<tr>
<td>ROIC ex. goodwill</td>
<td></td>
<td></td>
<td>37.1%</td>
<td>32.9%</td>
</tr>
</tbody>
</table>
Strength in Animal Health partly offset by slow-down in Human Health
Health & Nutrition Q2/YTD 2020/21

SALES PERFORMANCE
Q2
• HH with solid growth driven by strong growth in infant formula and
  probiotics for young children, while dietary supplements delivered good
  growth despite softer markets in Europe and North America
• AH with very strong growth driven by Cattle, whilst Swine & Poultry grew
  solidly; very strong momentum across all regions
• PH with very strong growth driven by LATAM
• Acquisitions contributed EUR 22m in revenue

YTD
• HH with solid growth driven by strong growth in supplements, mainly in
  Asia and US, whilst infant formula grew slightly
• AH with very strong growth supported by all segments
• PH with very strong growth driven by LATAM
• Acquisitions contributed EUR 43m in revenue

MARGIN DEVELOPMENT
• Q2/YTD: Decrease in EBIT margin related to recent acquisitions and FX
  (2%-pts. currency headwind in Q2 and YTD)

1 Underlying EBIT margin excludes recent acquisitions. See Q1 2020/21 company announcement, p. 20 for reconciliation.
Strong organic growth with equal contributions from volume and price
Continuing operations Q2/YTD 2020/21

REVENUE COMPOSITION

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Volume/mix</th>
<th>Price</th>
<th>FX</th>
<th>Acquisitions</th>
<th>EUR 240m</th>
<th>EUR 260m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 18/19</td>
<td>5%</td>
<td>5%</td>
<td></td>
<td>10%</td>
<td>EUR 240m</td>
<td>EUR 260m</td>
</tr>
<tr>
<td>Q3 18/19</td>
<td>5%</td>
<td>5%</td>
<td></td>
<td>(10%)</td>
<td>EUR 240m</td>
<td>EUR 260m</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EUR 460m</th>
<th>5%</th>
<th>5%</th>
<th>(9%)</th>
<th>9%</th>
<th>YTD 19/20</th>
<th>YTD 20/21</th>
</tr>
</thead>
</table>

| EUR 504m      | 5%         | 5%    | (9%)| 9%           | YTD 20/21|

QUARTERLY ORGANIC GROWTH

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q2 18/19</th>
<th>Q3 18/19</th>
<th>Q4 18/19</th>
<th>Q1 19/20</th>
<th>Q2 19/20</th>
<th>Q3 19/20</th>
<th>Q4 19/20</th>
<th>Q1 20/21</th>
<th>Q2 20/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>9%</td>
<td>9%</td>
<td>3%</td>
<td>2%</td>
<td>6%</td>
<td>9%</td>
<td>9%</td>
<td>10%</td>
<td>10%</td>
</tr>
</tbody>
</table>

EUROPEAN EARNINGS REPORT 2020/21
Profitability reflects recent acquisitions & FX headwinds
Continuing operations Q2/YTD 2020/21

**EBIT MARGIN B.S.I. BRIDGE**

<table>
<thead>
<tr>
<th>Year</th>
<th>Q2 19/20</th>
<th>Q3 19/20</th>
<th>Q4 19/20</th>
<th>Q1 20/20</th>
<th>Q2 20/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT margin b.s.i.</td>
<td>30.7%</td>
<td>+0.1%</td>
<td>+0.1%</td>
<td>+0.1%</td>
<td>+0.1%</td>
</tr>
<tr>
<td>EBITDA margin b.s.i.</td>
<td>38.1%</td>
<td>39.9%</td>
<td>43.9%</td>
<td>47.6%</td>
<td>47.6%</td>
</tr>
</tbody>
</table>

**QUARTERLY DEVELOPMENT EBIT AND EBITDA MARGIN B.S.I.**

Q2 18/19: EBIT margin b.s.i. 31.8%, EBITDA margin b.s.i. 38.1%
Q3 18/19: EBIT margin b.s.i. 34.0%, EBITDA margin b.s.i. 39.9%
Q4 18/19: EBIT margin b.s.i. 37.9%, EBITDA margin b.s.i. 43.9%
Q1 19/20: EBIT margin b.s.i. 29.0%, EBITDA margin b.s.i. 36.4%
Q2 20/20: EBIT margin b.s.i. 32.2%, EBITDA margin b.s.i. 39.1%
Q3 20/20: EBIT margin b.s.i. 34.5%, EBITDA margin b.s.i. 41.3%
Q4 20/20: EBIT margin b.s.i. 38.4%, EBITDA margin b.s.i. 47.6%
Q1 20/21: EBIT margin b.s.i. 25.2%, EBITDA margin b.s.i. 36.1%
Q2 20/21: EBIT margin b.s.i. 27.0%, EBITDA margin b.s.i. 35.8%
**Cash flow reflects acquisition of Kalundborg site; leverage to come down in Q3**
Continuing operations / Group YTD 2020/21

**CASH FLOW STATEMENT** (Continuing operations)

<table>
<thead>
<tr>
<th>EUR million</th>
<th>YTD 19/20</th>
<th>YTD 20/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flow</td>
<td>91.3</td>
<td>97.0</td>
</tr>
<tr>
<td>Cash flow from op. invest. act.</td>
<td>(44.4)</td>
<td>(72.7)</td>
</tr>
<tr>
<td>M&amp;A</td>
<td>-</td>
<td>(319.0)</td>
</tr>
<tr>
<td>JV</td>
<td>(10.6)</td>
<td>(10.2)</td>
</tr>
<tr>
<td>Financing cash flow</td>
<td>(54.5)</td>
<td>284.6</td>
</tr>
<tr>
<td><strong>FCF b.a.s.i.d</strong>¹</td>
<td>49.1</td>
<td>34.9</td>
</tr>
</tbody>
</table>

**LEVERAGE RATIO** in net debt/EBITDA b.s.i. (Group)

<table>
<thead>
<tr>
<th>FY</th>
<th>FY</th>
<th>Q2</th>
<th>FY</th>
</tr>
</thead>
<tbody>
<tr>
<td>18/19</td>
<td>19/20</td>
<td>20/21</td>
<td>20/21</td>
</tr>
<tr>
<td>~2x</td>
<td>~2x</td>
<td>~2x</td>
<td>~2x</td>
</tr>
</tbody>
</table>

- Increase in cash flow from operating activities 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
- Operational investing activities driven by the acquisition of the Kalundborg site for HMO production
- Leverage ratio with 3.7x above ambition to be in line with investment grade credit rating due to recent acquisitions

¹ Before acquisitions, special items and divestment.
Organic growth guidance upgraded but uncertainty due to COVID-19 remains
Guidance 2020/21 (continuing operations)

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.

**Outlook 2020/21**

<table>
<thead>
<tr>
<th>ORGANIC GROWTH</th>
<th>EBIT MARGIN B.S.I.</th>
<th>FREE CASH FLOW B.A.S.I.</th>
</tr>
</thead>
<tbody>
<tr>
<td>6-8% (before 5-8%)</td>
<td>27-28%</td>
<td>EUR 140-160m with capex of EUR 150-160m (before EUR 120-160m FCF b.a.s.i.d. and capex of EUR 150-175m)</td>
</tr>
</tbody>
</table>

**Long-term financial ambition until 2024/25**

- Organic growth CAGR of mid- to high single-digit
- Underlying expansion in EBIT margin b.s.i. before portfolio changes and FX
- Free cash flow b.a.s.i. to outgrow absolute EBIT b.s.i.

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1 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.
Profitability outlook reflects recent M&A, FX and strategic investments
Guidance 2020/21

- Decline in underlying business driven by normalization of cost base following one-offs in FY20 and return to normal spending patterns and 2025 Strategy investments
- Current FX rates suggest up to ~1%-pt. hit for FY21¹
- Special items of EUR 20m expected for FY21

¹ Main exposure relates to USD and CNY: +/- 5% change in EUR/USD will impact the revenue by EUR ~20m and EBIT by EUR ~12m and a +/- 5% change in EUR/CNY will impact the revenue by EUR ~5m and EBIT by EUR ~4m.
Financial calendar

July 8, 2021
Interim Report Q3 2020/21

October 14, 2021
Annual Report 2020/21

November 24, 2021
Annual General Meeting 2021

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