



Chr. Hansen Roadshow presentation

Q3 2020/21

CHR. HANSEN

Improving food & health

Safe harbor statement

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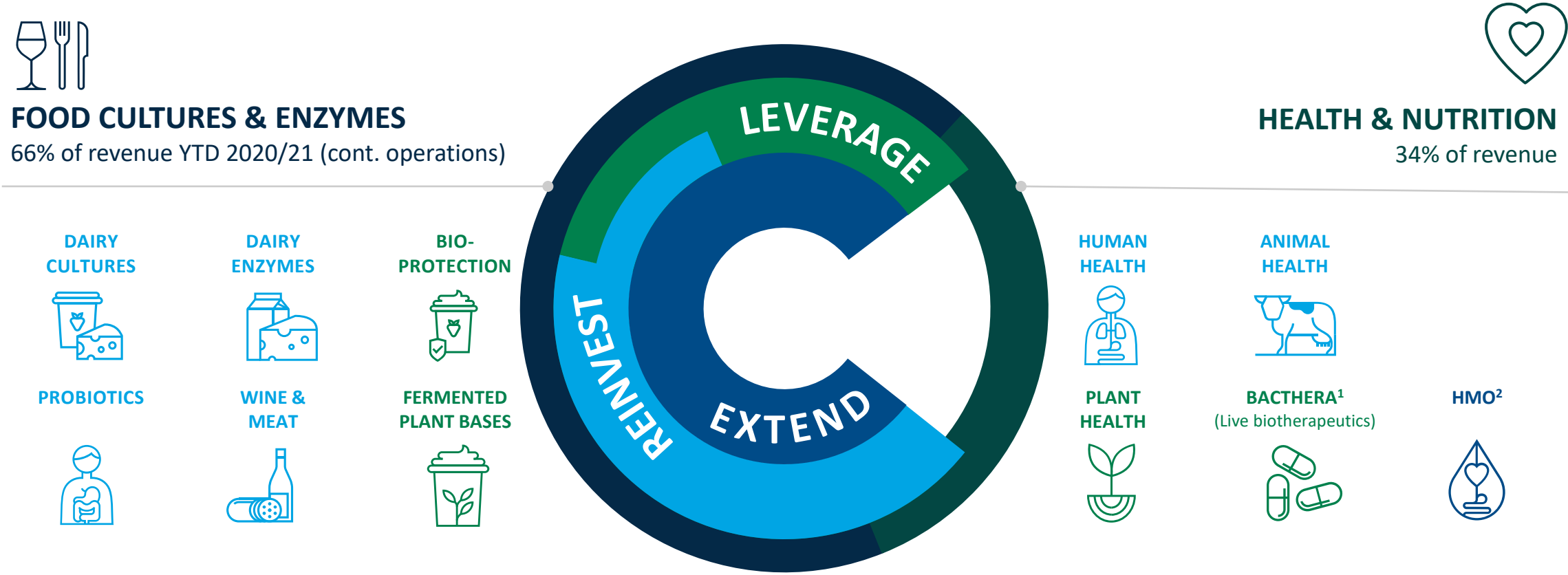
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Chr. Hansen is a microbial powerhouse

with leading market positions across different end-markets in food, health and agriculture



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



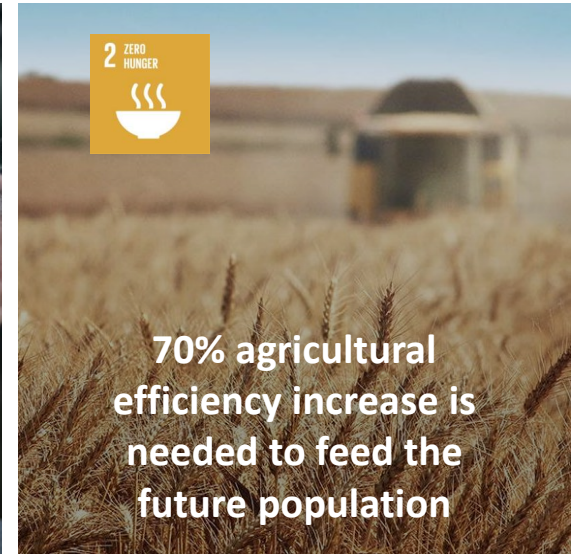
MARKET LEADER WITH HIGH ENTRY BARRIERS

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Improving food & health

We address global challenges

with the Power of Good Bacteria™



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



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Our underlying markets remain attractive

supported by megatrends and increasing adoption of microbial solutions

FOOD CULTURES & ENZYMES



FRESH DAIRY



CHEESE

Estimated market growth (CAGR)

4-5%	2-2.5%	2-3%	1-2%
FY15-19	FY20-25	FY15-19	FY20-25

Current penetration rates of microbial solutions¹



80%
(90% potential)



55%
(75% potential)

HEALTH & NUTRITION



HUMAN HEALTH



ANIMAL HEALTH



PLANT HEALTH



HMO

10%	5-7%	7-8%	7-8%	15-18%	15-18%	>30%
FY15-19	FY20-25	FY15-19	FY20-25	FY15-19	FY20-25	FY20-25



5-15%



10-15%



<5%



<5%

Vast opportunities to increase microbial penetration

¹ Management estimates. For dairy and cheese referring to penetration of DVS solutions.
Sources: IDF, GIRA, Euromonitor, Markets and Markets, FAO statistics, BCG, McKinsey, Mintel, customer interviews.

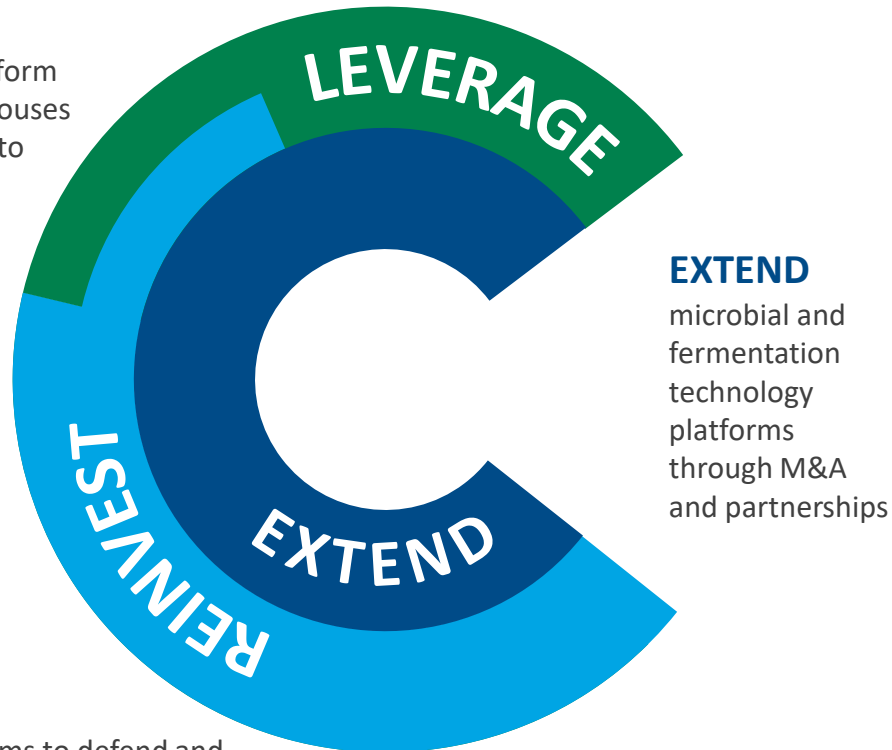
2025 Strategy: Creating a differentiated bioscience company

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



REINVEST

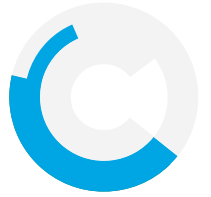
in core platforms to defend and further strengthen market position

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



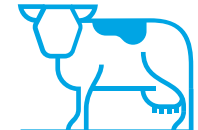
Probiotics
for fermented milk

NEW:
Probiotics
in food



Human Health
Dietary supplements
and infant formula

HEALTH & NUTRITION



Animal Health
Cattle, swine
and poultry

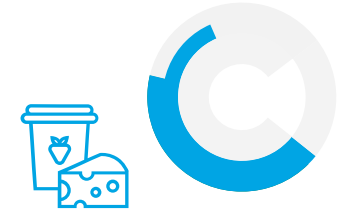
NEW:
Pet food

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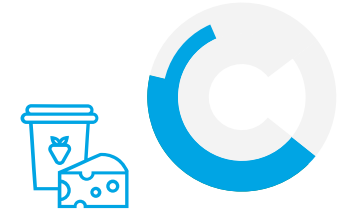
FC&E growth model

supports 5-7% organic growth during the strategy period

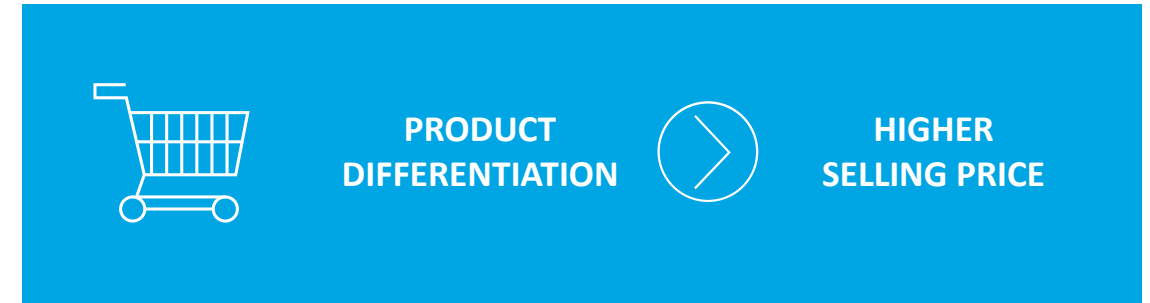


We will reinvest in our core dairy business

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



Product	Benefit	Saving in % of COGS ¹
YIELDMAX®	Yield improvement	1-1.5%
CHY-MAX® Supreme	Yield improvement	1-1.5%
ACIDIFIX®	Savings on protein	2-3%
YOFLEX® Premium	Protein savings due to better texture	~1%
SWEETY®	Sugar saving	~0.5%

Yogurt example	Regular	Lactose-free	Probiotic	Lactose-free clean-label probiotic
Retail price per liter	~1.5 EUR	~2.5 EUR	3 EUR	>3 EUR
Number of Chr. Hansen products included (<i>illustrative</i>)	DVS®	DVS® NOLA® Fit	DVS® LGG®	DVS® NOLA® Fit LGG® FRESHQ®

¹ Management estimates. Examples for illustrations, may differ depending on product type and production.

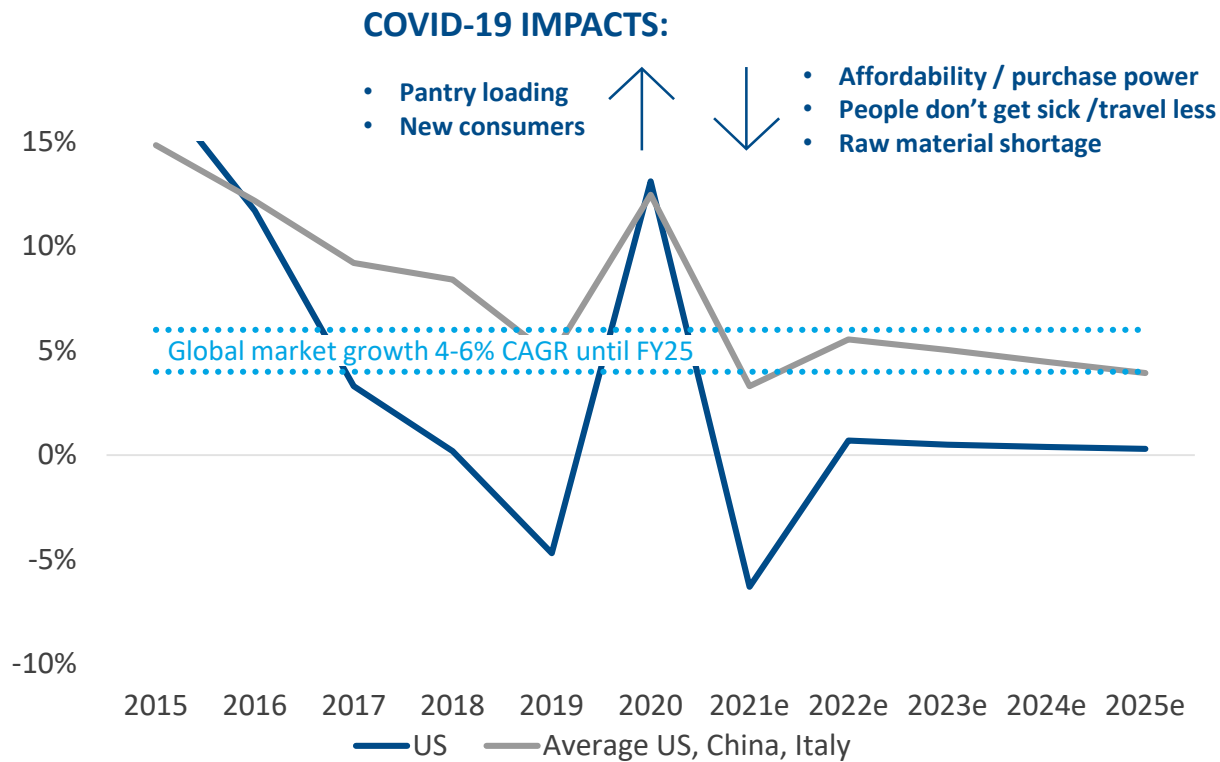
Human Health is uniquely positioned after the acquisitions

to capture growth in attractive probiotic supplements market

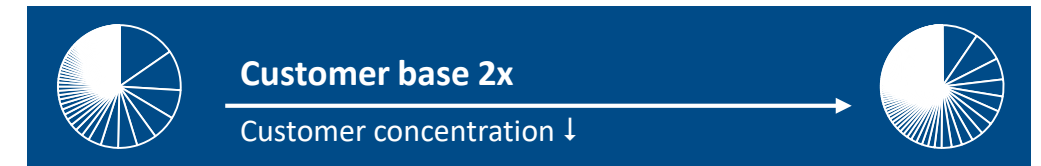
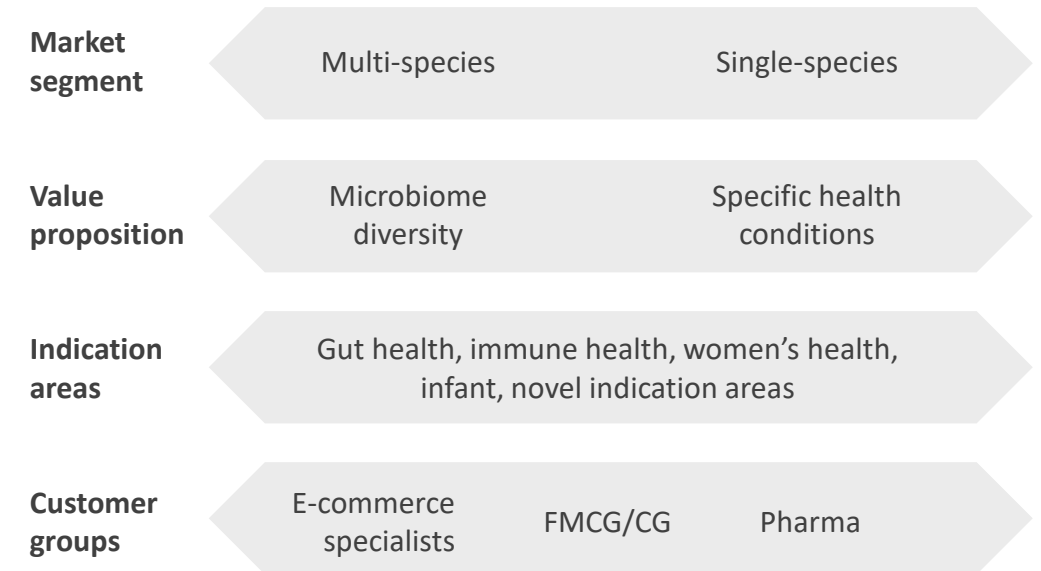


PROBIOTIC SUPPLEMENTS MARKET EXPECTED TO RETURN TO 4-6% GROWTH

Year-on-year growth of probiotic supplement volumes in key markets

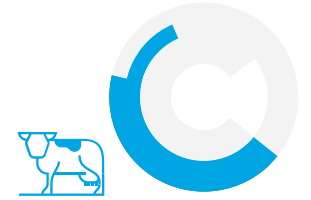


WE ARE UNIQUELY POSITIONED WITH OUR EXPANDED OFFERING AND BROADENED CUSTOMER BASE AFTER THE ACQUISITIONS



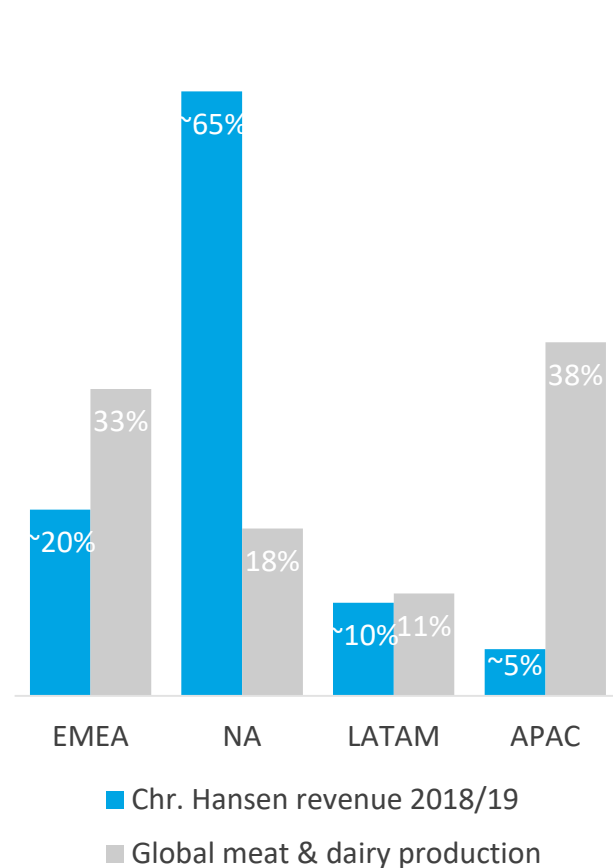
We continue to expand our market presence in Animal Health

working with partners and direct accounts and rolling our products out globally



EXPANDING OUTSIDE OF NORTH AMERICA

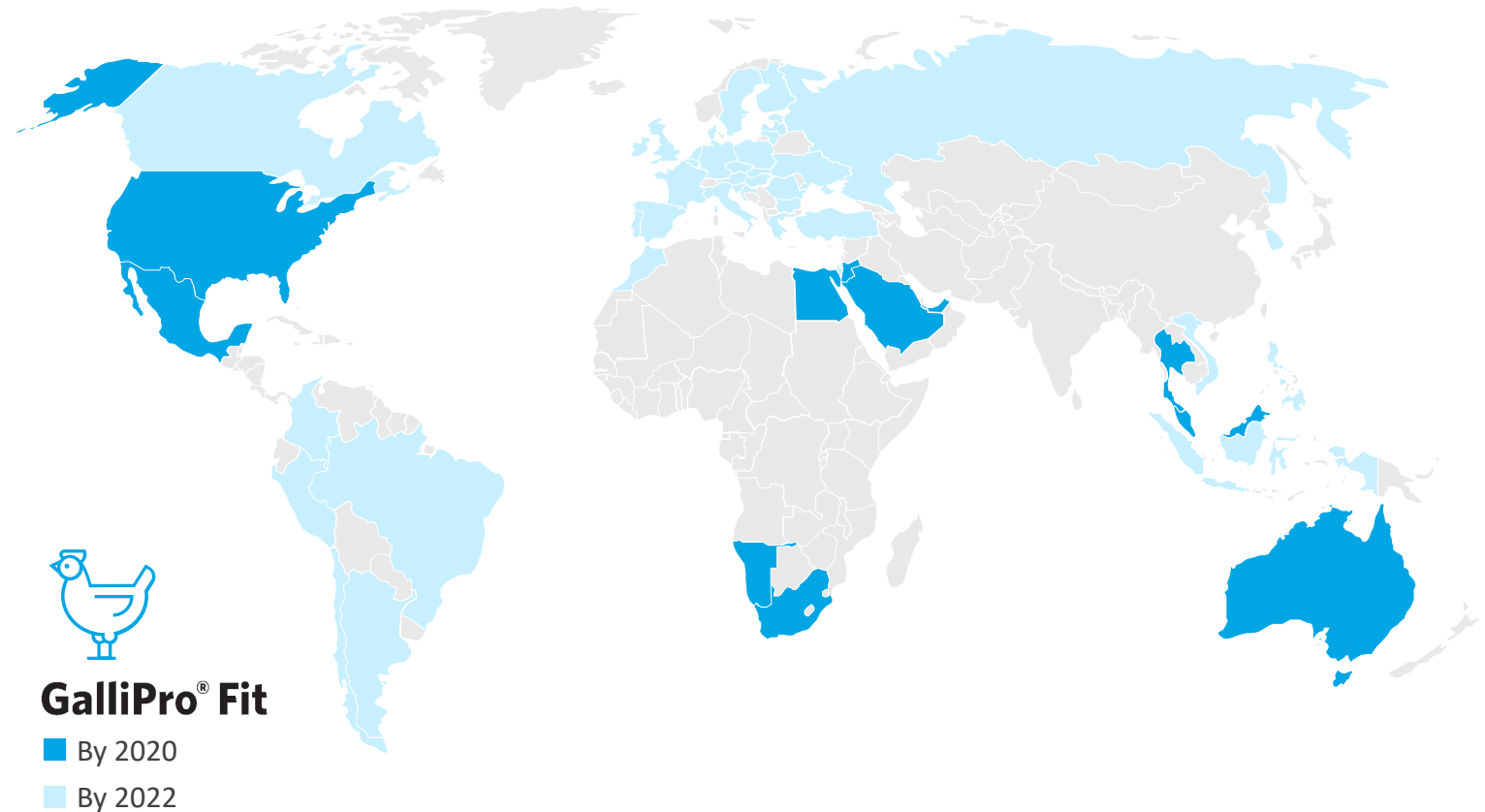
Animal Health revenue vs. global meat and dairy production volumes by regions¹



¹ FAOSTAT (2018).

GLOBAL ROLL-OUT OF PRODUCT PORTFOLIO

Example: Countries with (expected) registrations for GALLIPRO® Fit



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Improving food & health

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)



HMO

Prebiotics for
infant formula

Estimated addressable markets¹

EUR 200m

2025

EUR 1bn

Long-term

EUR <100m

2025

EUR >100m

Long-term

EUR 400m

2025

EUR >1bn

Long-term

EUR 150-200m

2025

EUR >1bn

Long-term

EUR >400m

2025

EUR >1bn

Long-term



















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



APPLICATION		 FERMENTED MILK	 CHEESE	 FERMENTED MEATS	 OTHER MEATS & FISH	 DAIRY & MEAT ALTERNATIVES	 FRUITS & VEGETABLES
Value proposition	Extend shelf life & reduce food waste	✓	✓	✓		✓	
	Clean labelling & food safety		✓	✓	✓	✓	✓
Capabilities	Product offering						
	Commercial/ market access						
Opportunity	Penetration today	~10%	<5%	~10%		<1%	

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



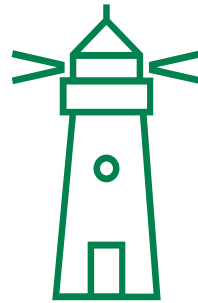
Changing consumer preferences
with focus on health and more sustainable consumption



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

'FERMENTED MILK' ALTERNATIVES

Solutions for spoonable and drinkable formats

FERMENTED BEVERAGES

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

'MEAT' ALTERNATIVES

'CHEESE' ALTERNATIVES

ACCELERATE

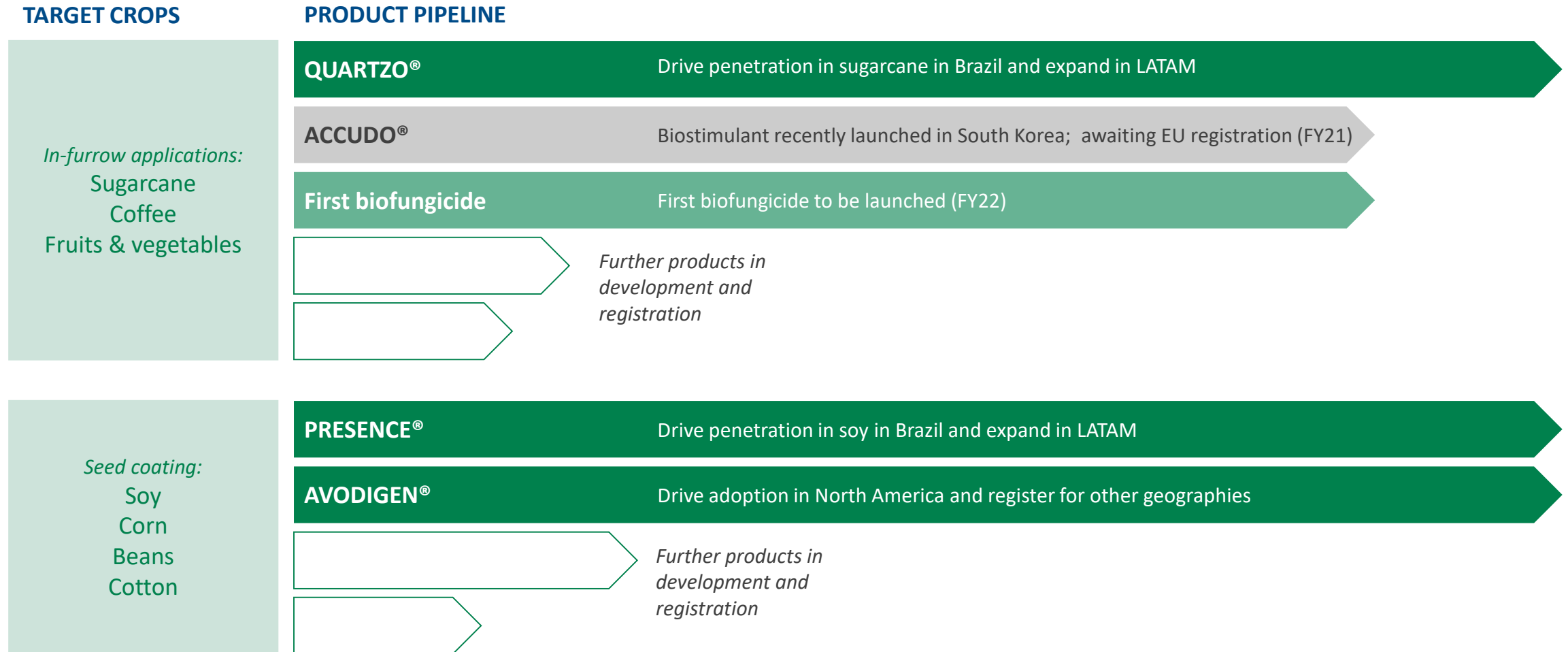
EXPLORE

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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

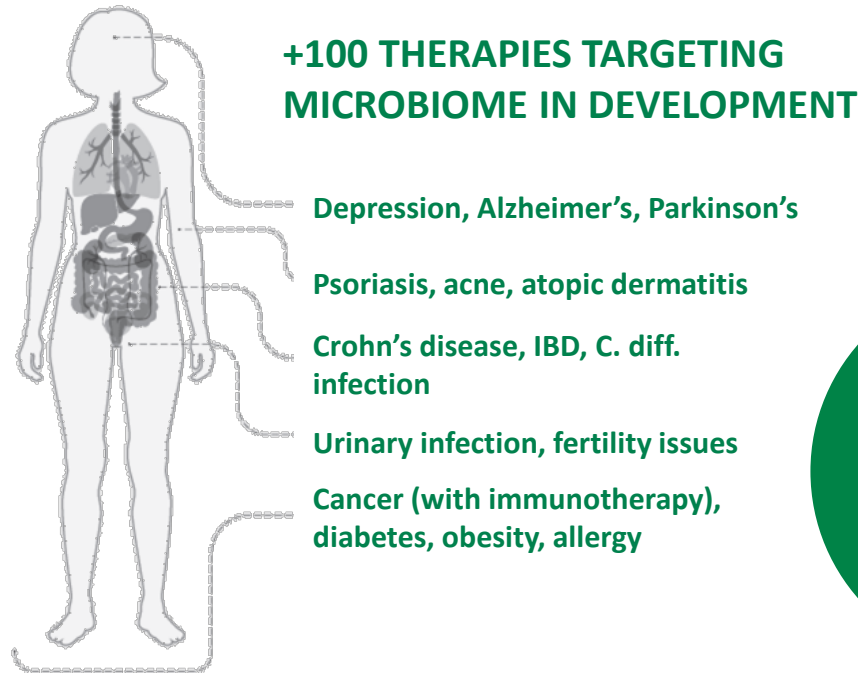


Our joint venture Bacthera is a crucial enabler

for the live biotherapeutics industry that is developing rapidly



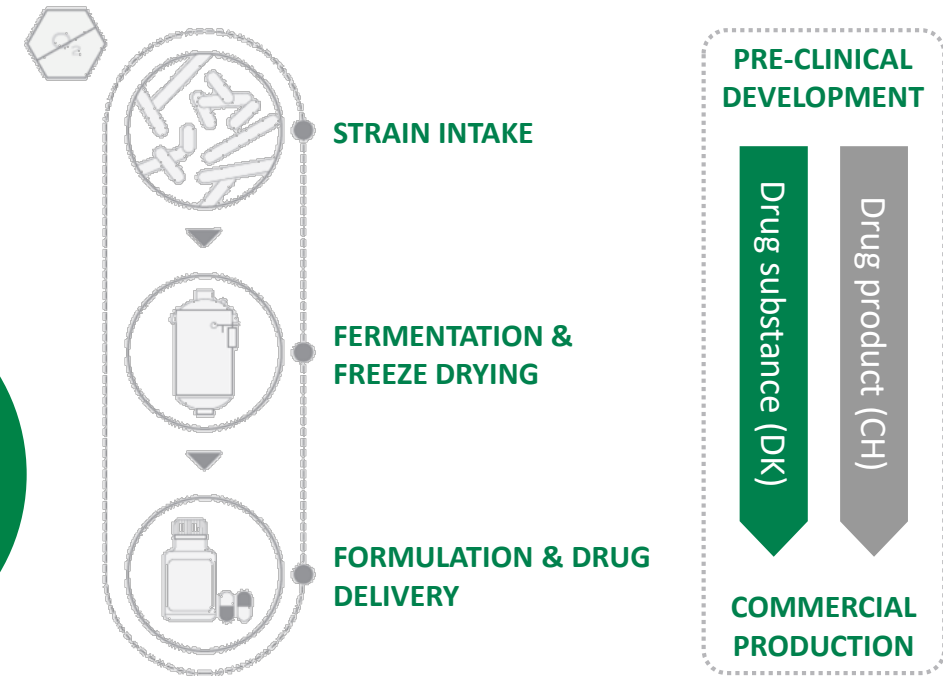
RAPIDLY EMERGING MARKET FOR LIVE BIOTHERAPEUTICS



EUR >1bn
long-term
market potential

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

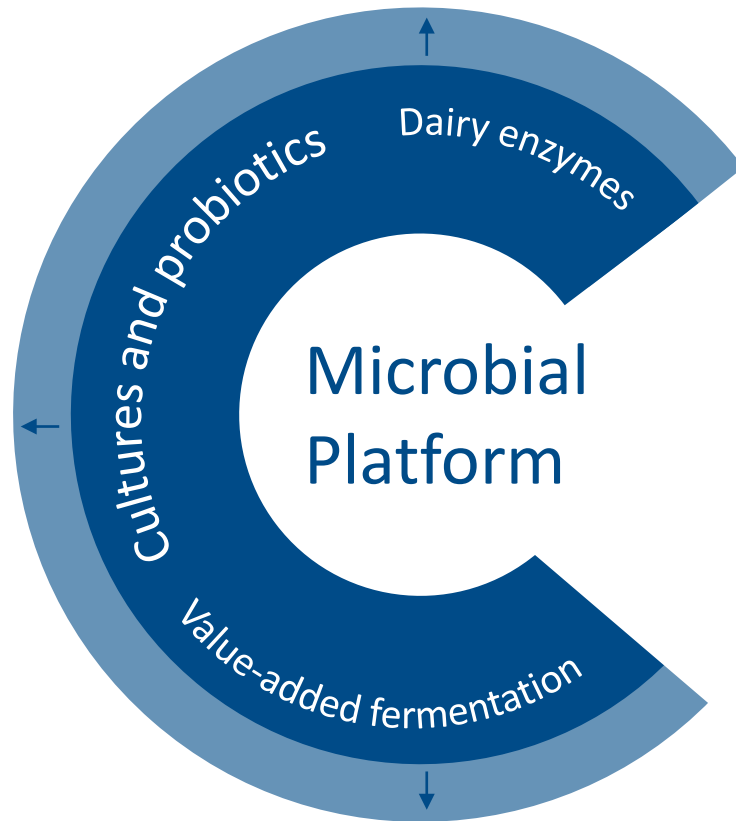
FULL SUPPLY CHAIN OFFERING WITH TRULY DISTINCT CAPABILITIES



- 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



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



FOOD OPTIMIZED

Lonza



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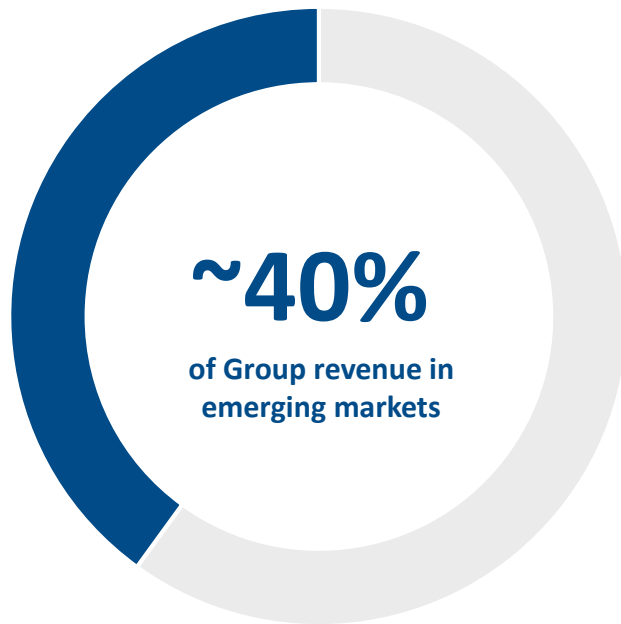
Improving food & health

We will further expand our customer base and global reach

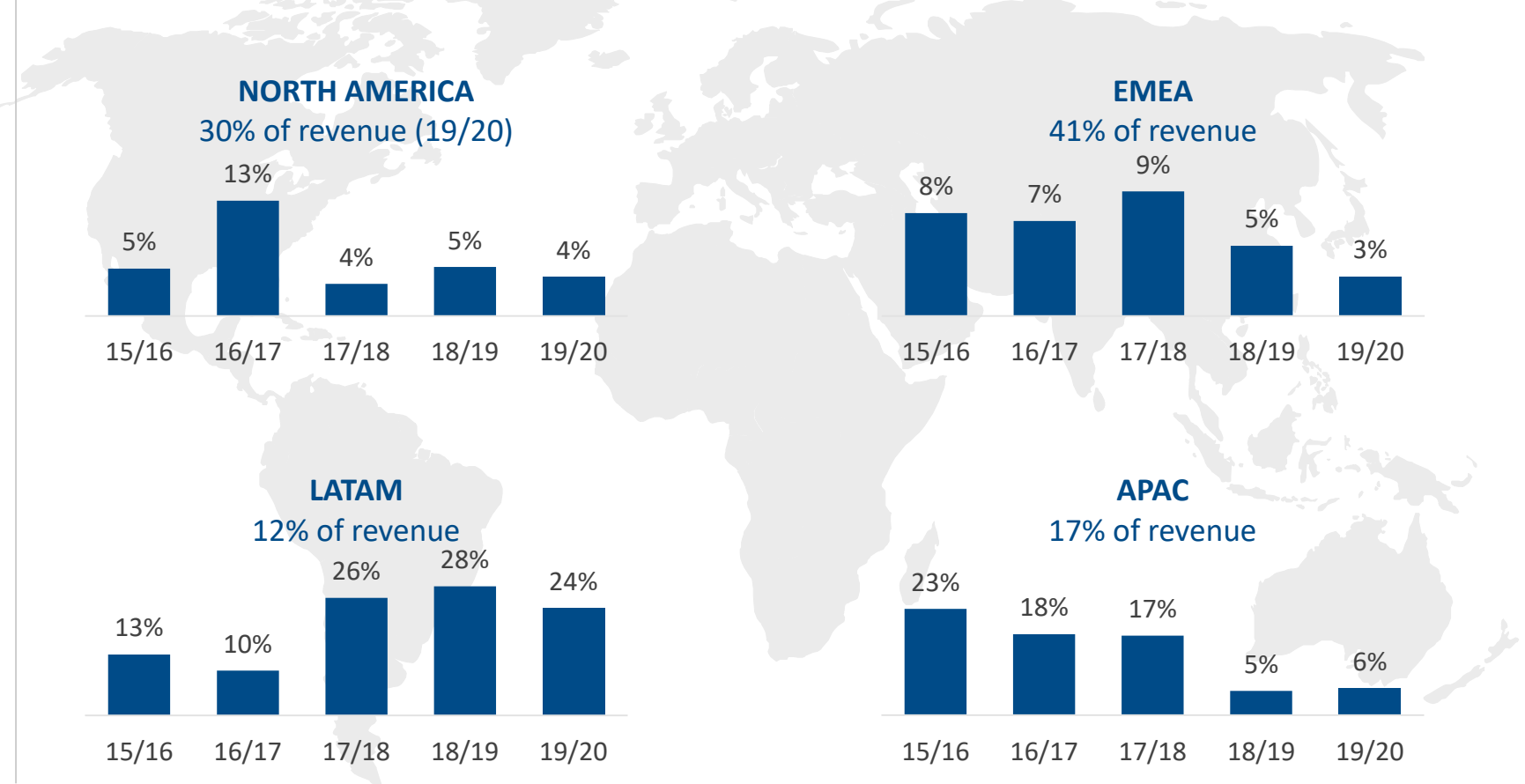
to drive growth, both in developed and emerging markets



Revenue split 19/20

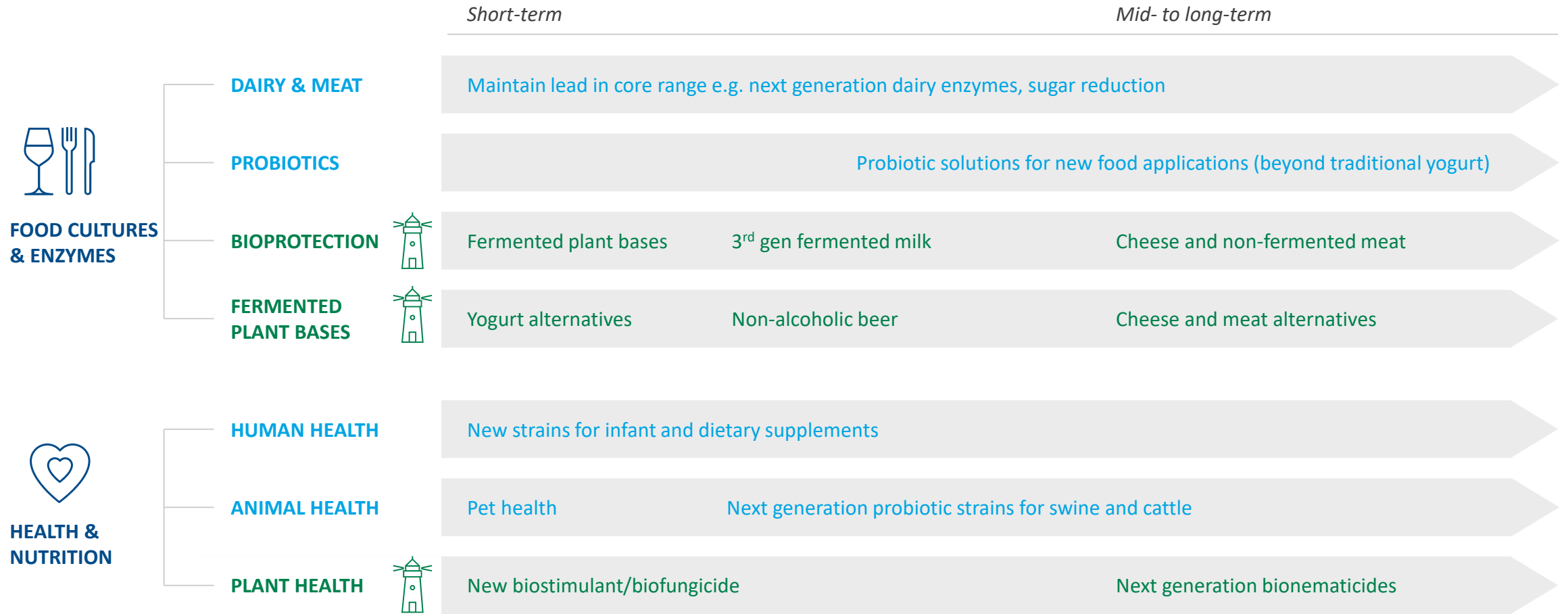


Organic sales growth by region (continuing operations)



We will accelerate commercialization of new innovation

dedicating 75% of our R&D budget to new product development



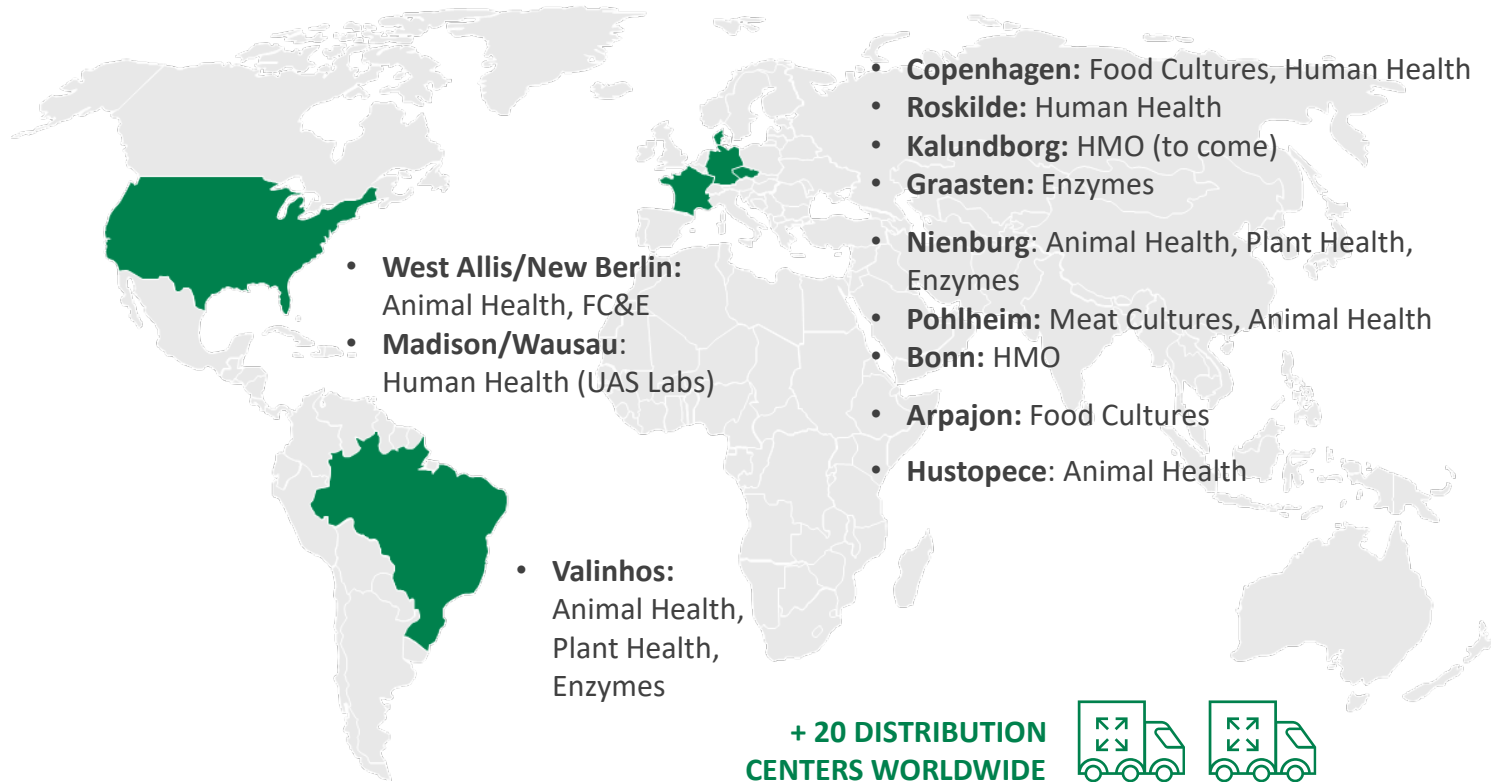
We will realize scalability benefits and operational efficiencies

across our global production footprint



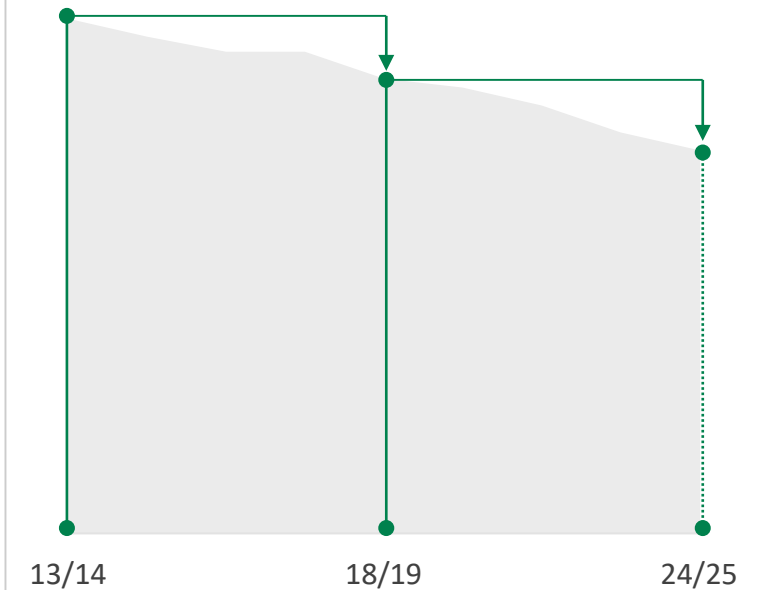
ONE PLANT – MANY LOCATIONS

Global operations footprint



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

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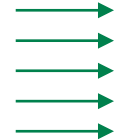
Improving food & health



Preserving our culture is a key priority

whilst promoting talent management, diversity and ensuring a safe place to work

PEOPLE



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

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Executive compensation linked to sustainability targets

and closely aligned with shareholder interests; strong incentive component

PEOPLE



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



Target matching shares per investment of one share

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

In % of fixed pay ¹	Target	Max
CEO	80%	120%
CFO/EVP	60%	90%

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 1.5C.

- 100% Renewable energy
- 100% Circular management of biowaste
- 100% Key packaging materials recyclable



PEOPLE

A diverse, engaged and safe workforce.

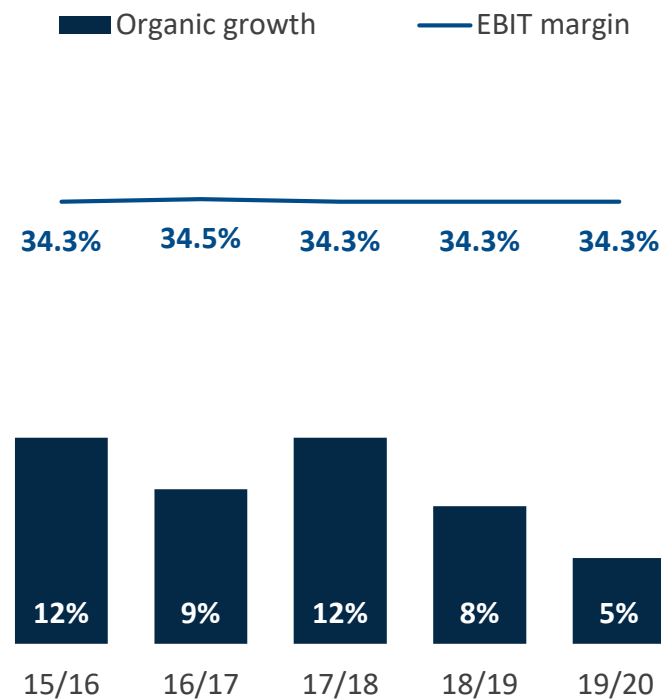
- 1:1 Female employees and women in management
- Top 25 Score in engagement matters survey
- < 1.5 Lost-Time Incident Frequency



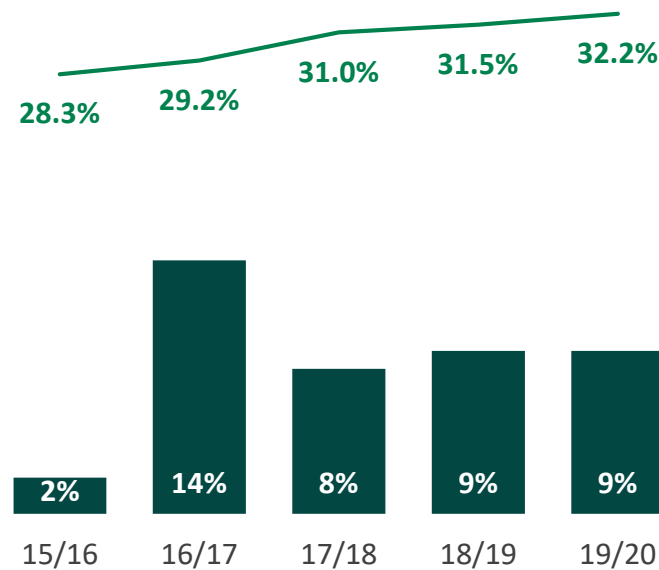
We aim for industry-leading organic growth

across our two segments

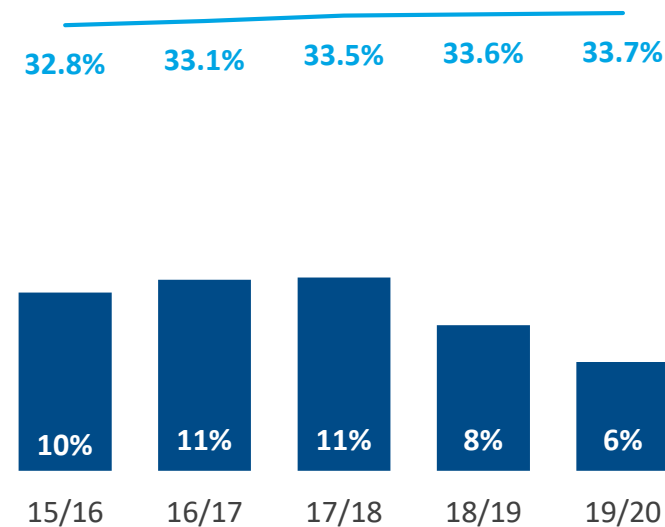
FOOD CULTURES & ENZYMES



HEALTH & NUTRITION



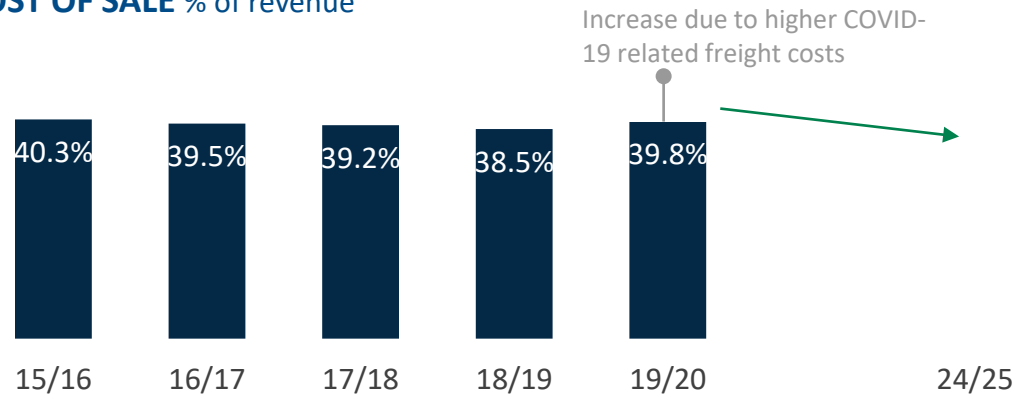
CONTINUING OPERATIONS



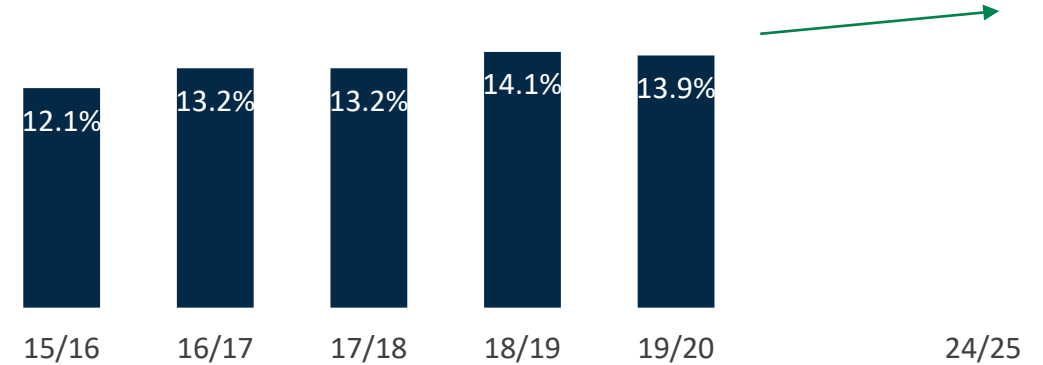
We remain committed to driving gross margin expansion

while investing in sales & marketing and R&D to support future growth

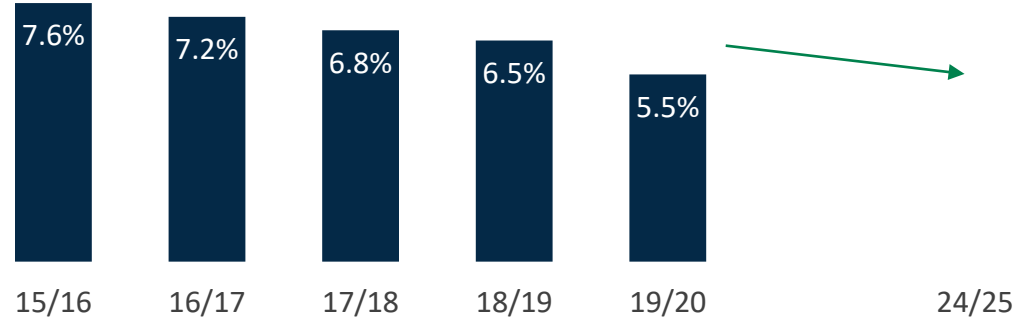
COST OF SALE % of revenue



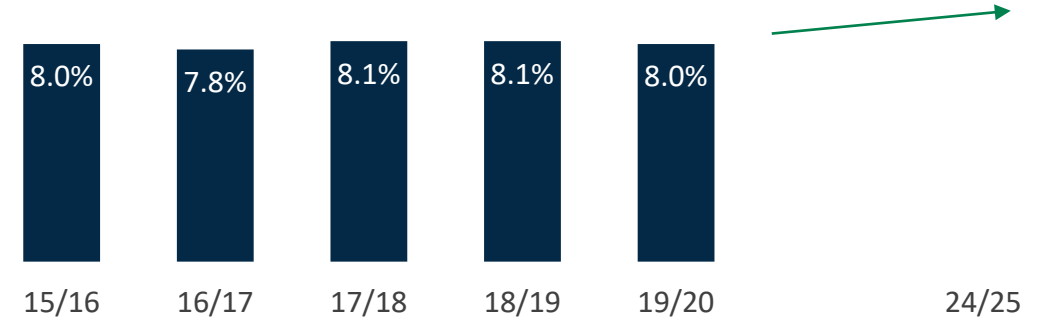
SALES & MARKETING EXPENSES % of revenue



ADMINISTRATIVE EXPENSES % of revenue



R&D EXPENSES INCL. CAPITALIZATIONS % of revenue



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

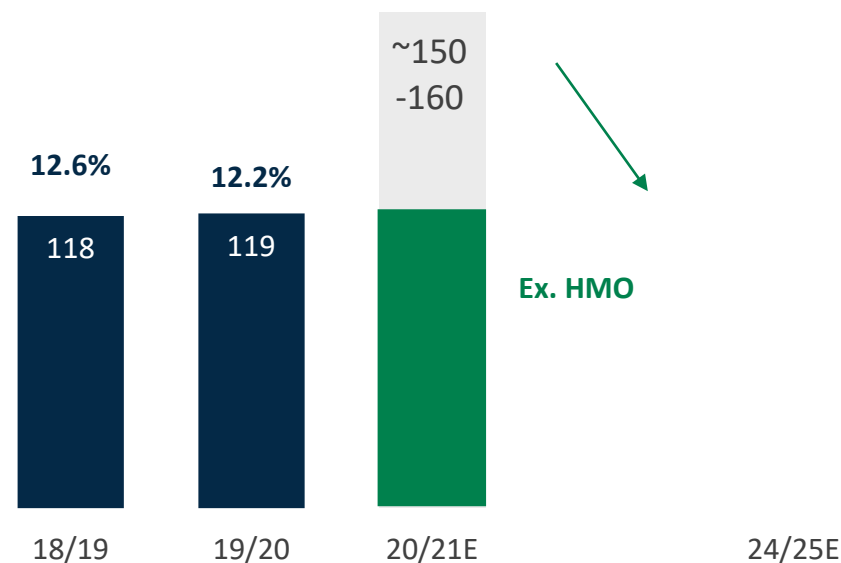
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Growth in free cash flow to exceed growth in absolute EBIT

supported by reduced investment needs until 2024/25

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



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

Selection of large capex projects	Expected completion
Capacity upgrade, Roskilde 	2021/22
Freeze dried & powder packaging, Copenhagen  	2022/23
Additional fermentation capacity upgrades, US 	2022/23
Innovation campus incl. application center & new pilot plant, Denmark 	2022/23
Additional fermentation capacity upgrades, Germany  	2024/25
HMO production, Denmark (phase I) 	2024/25
Next large-scale dairy expansion 	After 2024/25

Postponements of capex due to UAS Labs acquisition:

Expansion of Human Health facility, Roskilde

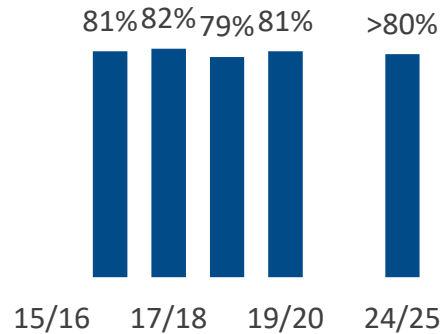
Dairy alternatives production

We have ambitions sustainability targets

across our three dimensions Products, Planet and People

PRODUCTS

CONTRIBUTION TO GLOBAL GOALS
in % of gross revenue¹



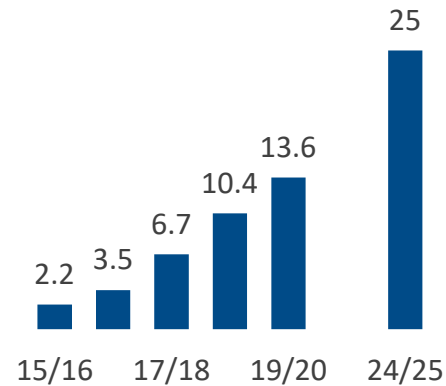
PLANET

40%
Usage of renewable
energy across sites (target: 100%)

PEOPLE

43:37 ratio
Female employees and women in
management (target: 1:1 ratio)

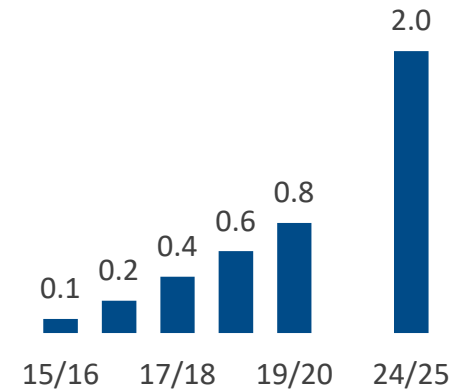
**FARMLAND TREATED WITH
NATURAL SOLUTIONS²** in ha



69%
Circular management
of biowaste (target: 100%)

34%
Score in annual engagement
survey (target: top 25%)

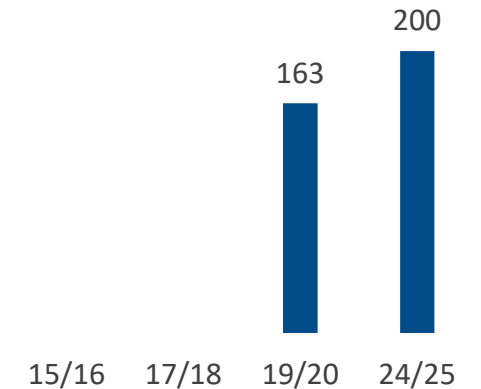
YOGURT WASTE SAVED
in tons



67%
Key packaging materials
recyclable³ (target: 100%)

1.3
Lost Time Incident Frequency
(target: < 1.5)

PROBIOTICS CONSUMED
in million people



✓ **Better Energy agreement**
✓ **SBT initiative joined**

✓ **New purpose “Grow a
Better World. Naturally.”
launched**

¹ Continuing operations.

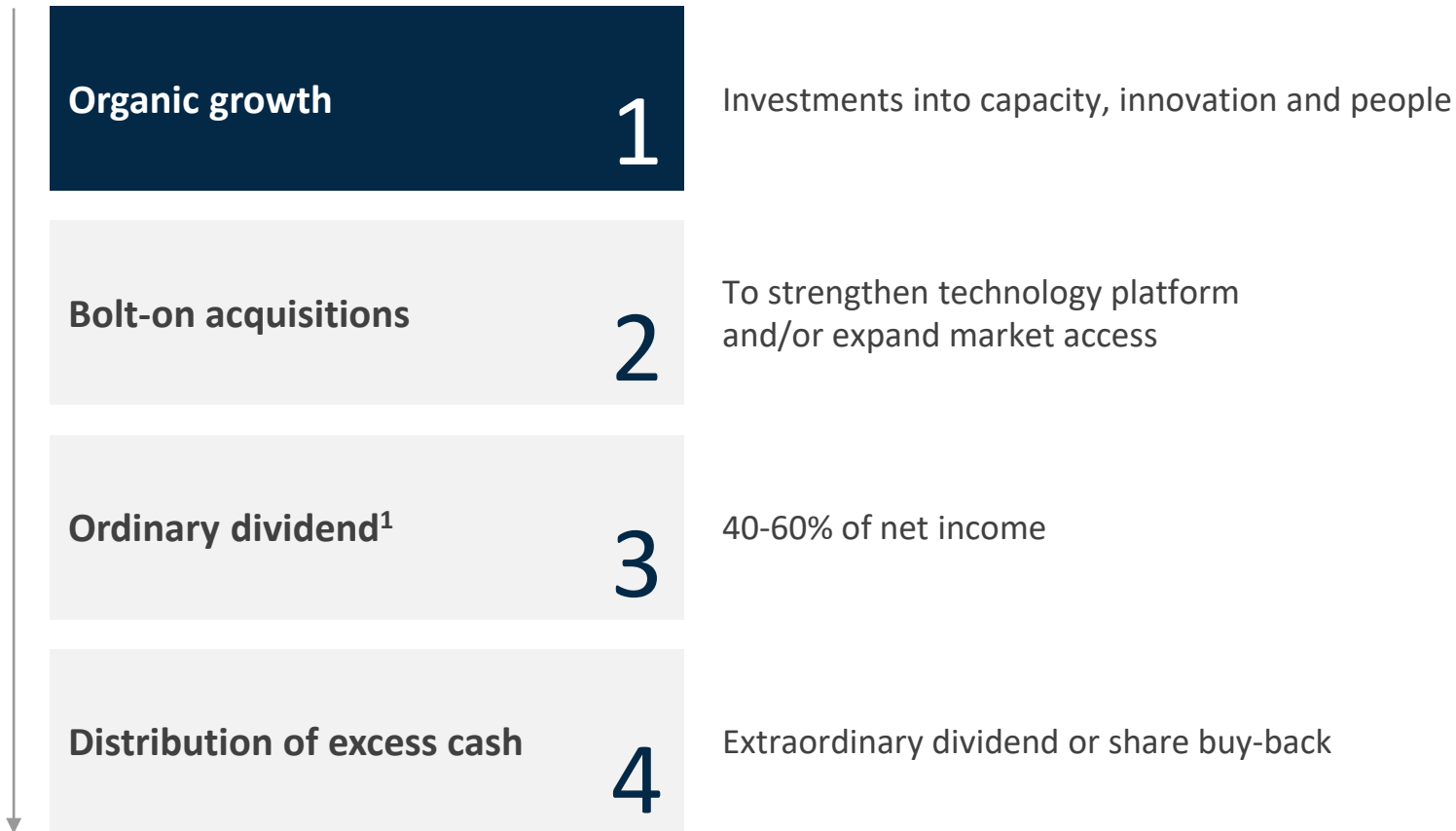
² Plant Health or silage inoculants.

³ Includes continuing operations and discontinued operations.

Creating shareholder value

with very clear capital allocation priorities

CAPITAL ALLOCATION PRIORITIES



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.

WHAT WE WILL NOT DO

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



Q3 2020/21

Third quarter in line with expectations

Financial highlights Q3/YTD 2020/21(continuing operations)



ORGANIC GROWTH



EBIT MARGIN

before special items



FREE CASH FLOW

before acquisitions & divestments and special items

Q3 2020/21	4% Q3 2019/20: 9%
------------	-----------------------------

29.3% reported 33.1% underlying ¹ Q3 2019/20: 34.5%

EUR 85m Q3 2019/20: EUR 94m

YTD 2020/21	8% YTD 2019/20: 6%
-------------	------------------------------

27.3% reported 30.9% underlying ¹ YTD 2019/20: 32.0%
--

EUR 120m YTD 2019/20: EUR 144m
--

¹ Underlying EBIT margin b.s.i. excludes recent acquisitions. See Q3 2020/21 company announcement, p. 20 for reconciliation.

Good progress on new product launches, lighthouses and portfolio changes

Strategic highlights Q3 2020/21

2025 STRATEGY



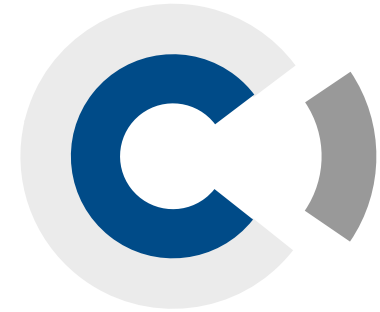
REINVESTING IN CORE TO DEFEND AND STRENGTHEN MARKET POSITION

- All-time high launch activity in dairy
- Animal Health launched new cattle probiotic Bovacillus™ in Americas
- Human Health released new clinical study on immune balancing benefits of probiotics
- Roll-out of The Probiotic Institute in China and globally



LEVERAGING MICROBIAL PLATFORM TO GROW LIGHTHOUSES AND NEW AREAS

- 3rd generation FreshQ® brought to market for fermentation-enabled bioprotection
- VEGA™ brand and new cultures launched for fermented plant bases
- Bacthera received manufacturing licenses for clinical trial production



EXTEND TECHNOLOGY PLATFORM VIA M&A AND PARTNERSHIPS

- UAS/HSO: Integration of manufacturing progressing; good sales momentum in Q3
- HMO: Capacity expansion in Germany on track

REVIEW STRATEGIC OPTIONS FOR NON-MICROBIAL ASSETS

- Divestment of Natural Colors to EQT closed on Mar 31



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EMEA and APAC impacted by high baseline; LATAM with less EUR pricing

Regional highlights Q3/YTD 2020/21 (continuing operations)

EMEA

39% of revenue YTD



+3%

organic growth in Q3
(Q3 2019/20: +9%)

+5%

organic growth YTD
(YTD 2019/20: +3%)

- **Q3:** FC&E delivered good growth, while H&N declined on a high comparable
- **YTD:** FC&E grew solidly, whilst H&N declined

NORTH AMERICA

31% of revenue YTD



+5%

organic growth in Q3
(Q3 2019/20: +2%)

+7%

organic growth YTD
(YTD 2019/20: +6%)

- **Q3:** FC&E delivered solid growth; H&N declined slightly due to Human Health
- **YTD:** FC&E and H&N grew solidly

LATIN AMERICA

12% of revenue YTD



+19%

organic growth in Q3
(Q3 2019/20: +21%)

+30%

organic growth YTD
(YTD 2019/20: +16%)

- **Q3/YTD:** FC&E and H&N grew very strongly across business units
- EUR pricing accounted for approx. >1/3 in Q3 vs. >1/2 YTD

APAC

18% of revenue YTD



(6%)

organic growth in Q3
(Q3 2019/20: +12%)

+0%

organic growth YTD
(YTD 2019/20: +5%)

- **Q3:** FC&E declined due to continued weakness in China but less than in H1; H&N declined on a high comparable
- **YTD:** FC&E declined, while H&N delivered very strong growth

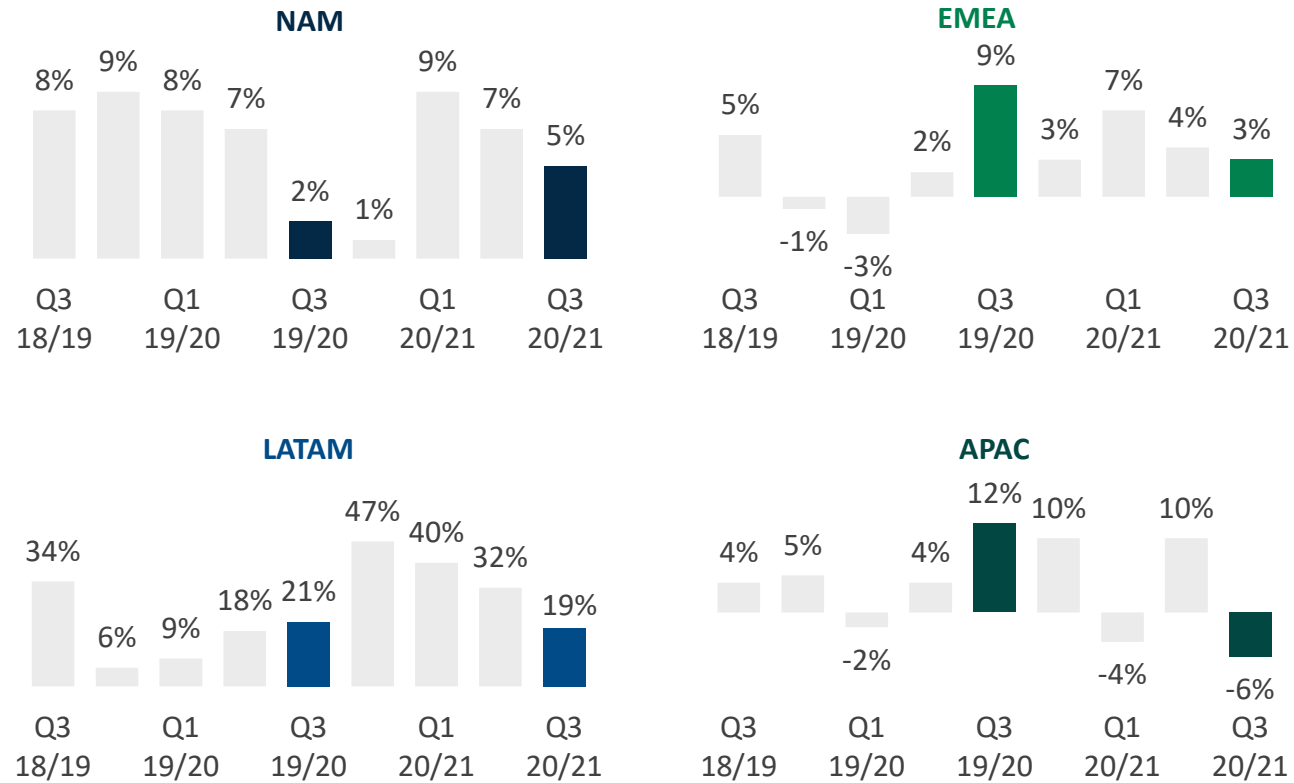
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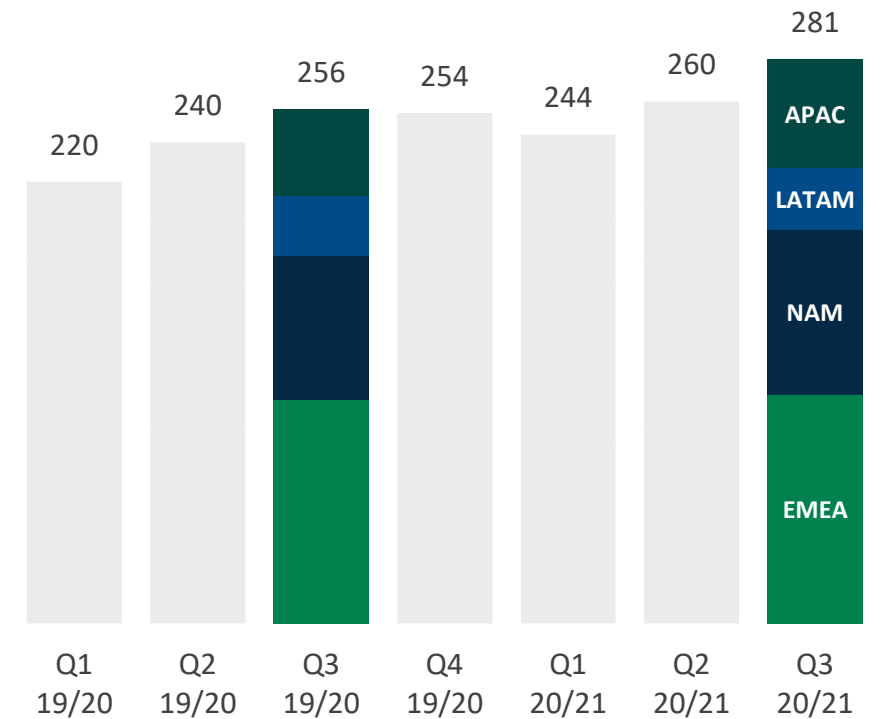
Regional performance by quarter

Continuing operations since Q3 2018/19

ORGANIC GROWTH in %



ABSOLUTE REVENUE in EUR m



Growth driven by solid momentum in cheese and less negative impact from China

Food Cultures & Enzymes Q3/YTD 2020/21

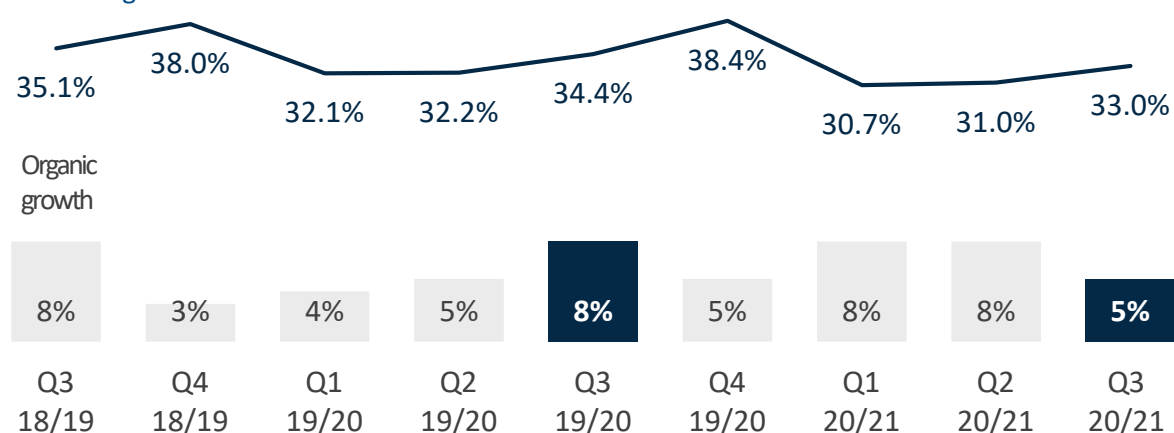
SALES PERFORMANCE

- **Q3:** Very strong growth in meat and fermented plant bases and strong growth in bioprotection; cheese delivered solid growth and fermented milk and enzymes good growth, while probiotics declined slightly
- **YTD:** Very strong growth in meat followed by strong growth in cheese, enzymes and fermented plant bases; bioprotection grew solidly and fermented milk showed good growth; probiotics declined
- Global fermented milk volumes declined year-to-date due to reduced production and demand in China and Latin America, while cheese grew around 1% benefitting from the recovery of food service in Q3

MARGIN DEVELOPMENT

- **Q3:** EBIT margin declined 1.4%-pts. as production efficiencies were more than offset by FX and a return to more normal spending patterns
- **YTD:** EBIT margin declined 1.3%-pts. as production efficiencies and savings from lower travel activity in the first half were more than offset by increased freight costs, unfavorable product mix and FX

EBIT margin



EUR million	Q3 19/20	Q3 20/21	YTD 19/20	YTD 20/21
Revenue	181	181	520	515
Organic growth	8%	5%	5%	7%
Volume/mix	4%	2%	4%	2%
EBITDA margin	41.1%	39.7%	39.7%	39.1%
EBIT margin	34.4%	33.0%	32.9%	31.6%
ROIC ex. goodwill			38.9%	34.6%

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H&N impacted by inventory adjustments in HH; AH and PH grew solidly

Health & Nutrition Q3/YTD 2020/21

SALES PERFORMANCE

Q3:

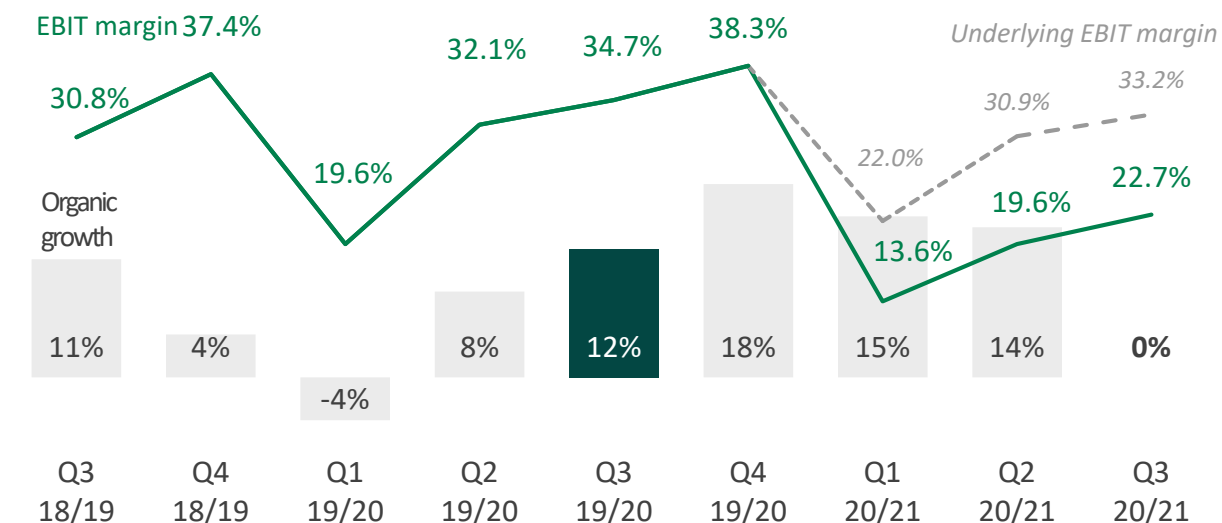
- Human Health declined due to COVID-19 impact and customers responding to elevated inventory levels, mainly in NA and APAC
- Animal Health delivered solid growth driven by strong momentum in Cattle and good growth in Poultry & Swine
- Plant Health grew very strongly
- Acquisitions contributed EUR 30m; HSO now included in organic growth

YTD:

- Human Health delivered good growth driven by dietary supplements, whilst infant formula declined slightly
- Animal Health delivered very strong growth driven by Poultry & Swine and Cattle
- Plant Health grew very strongly
- Acquisitions contributed EUR 73m

MARGIN DEVELOPMENT

- Q3:** Decrease in EBIT margin related to recent acquisitions, FX (1-%pt. headwind) and ramp-up activities following COVID-19 lockdowns
- YTD:** Decrease in EBIT margin related to recent acquisitions; underlying EBIT margin was impacted by a 2%-pts. headwind from FX and higher freight costs that offset pandemic-related savings



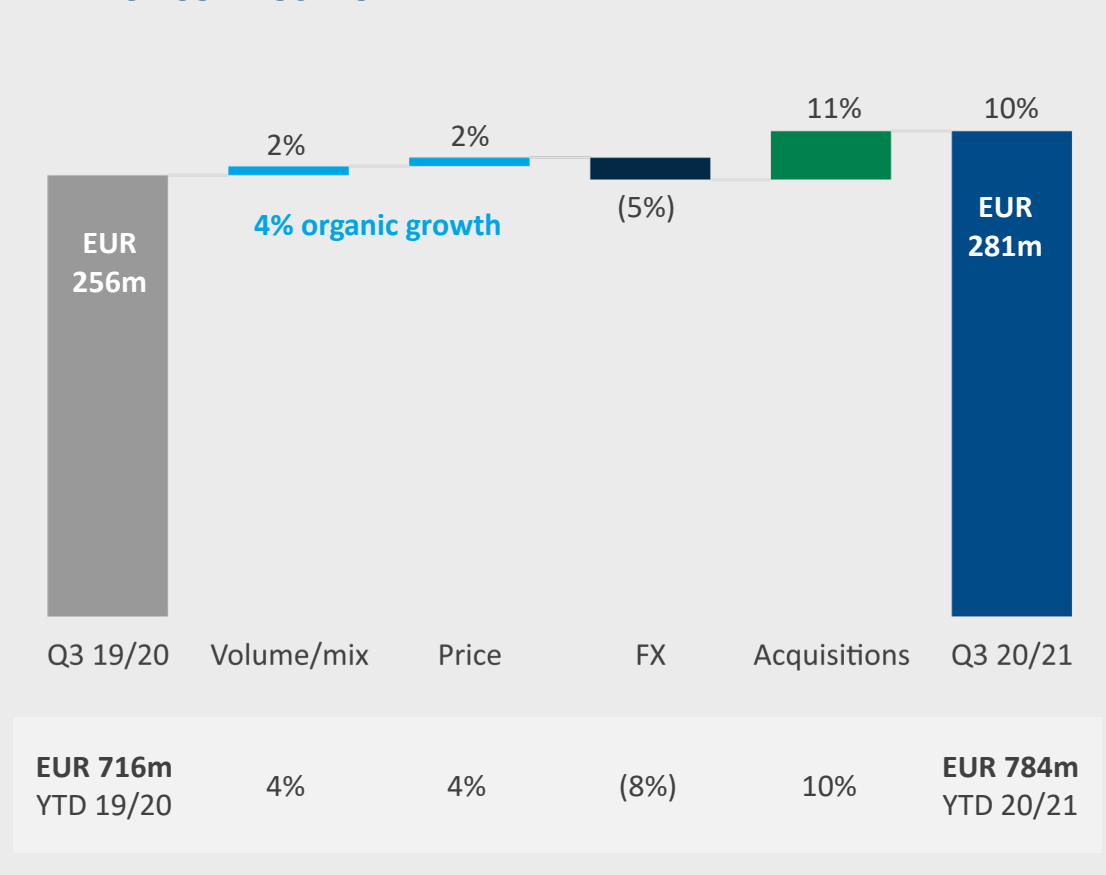
EUR million	Q3 19/20	Q3 20/21	YTD 19/20	YTD 20/21
Revenue	75	100	196	270
Organic growth	12%	0%	6%	9%
Volume/mix	13%	0%	7%	8%
EBITDA margin (underlying ¹)	41.7%	35.0% (41.1%)	37.5%	32.0% (37.7%)
EBIT margin (underlying ¹)	34.7%	22.7% (33.2%)	29.7%	19.0% (29.2%)
ROIC ex. goodwill			24.3%	12.0%

¹ Underlying EBIT margin excludes recent acquisitions. See Q1 2020/21 company announcement, p. 20 for reconciliation.

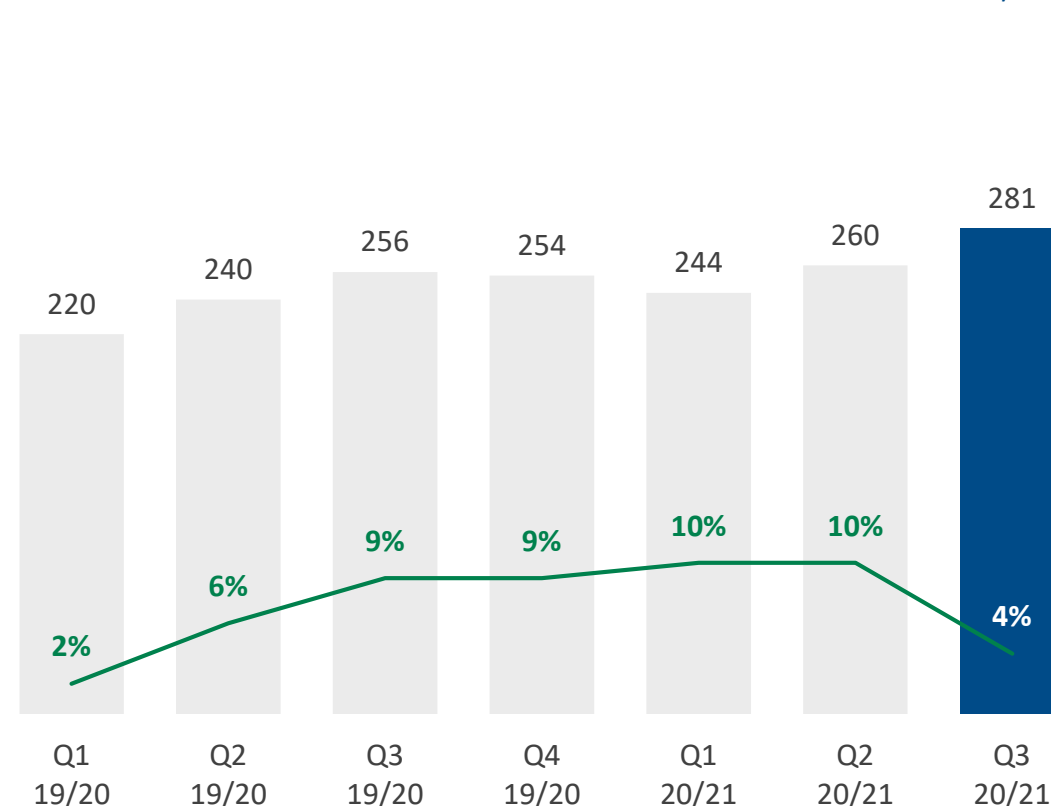
Microbial platform with good organic growth driven by both volume and price

Continuing operations Q3/YTD 2020/21

REVENUE COMPOSITION



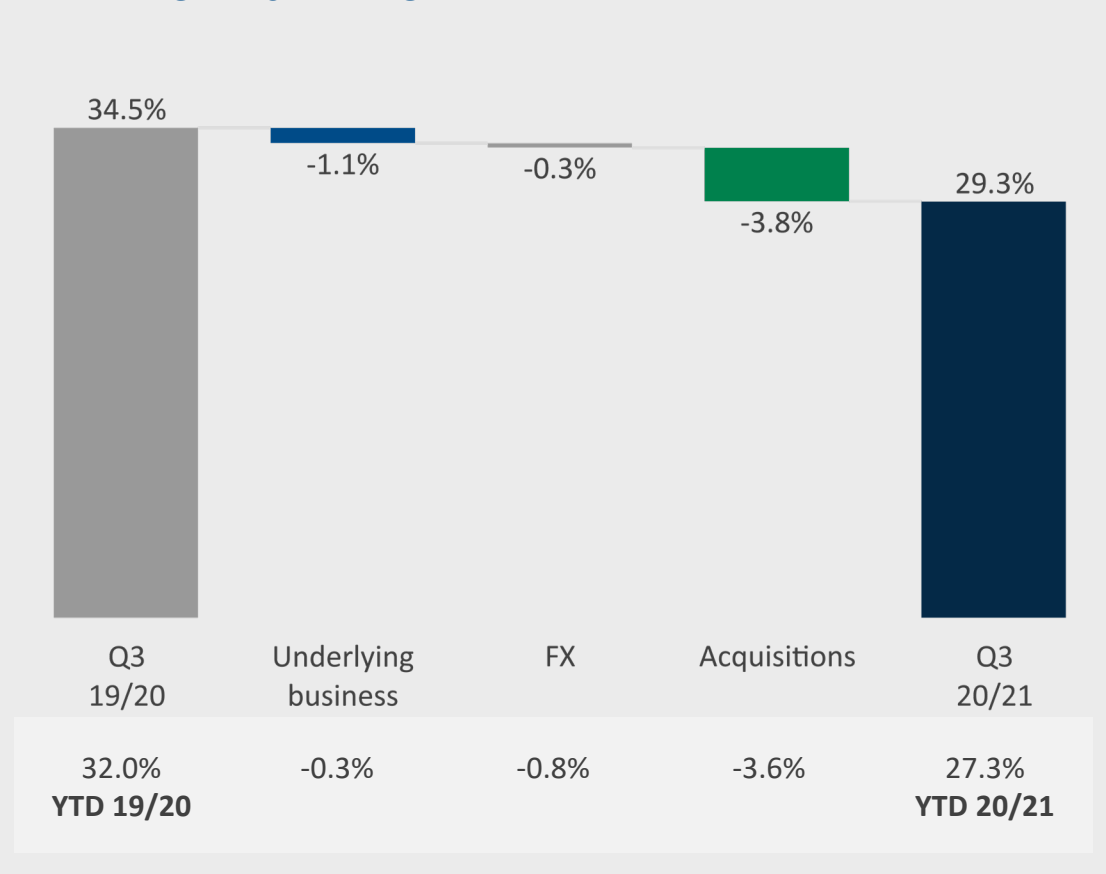
QUARTERLY ABSOLUTE REVENUE AND ORGANIC GROWTH in EUR m / %



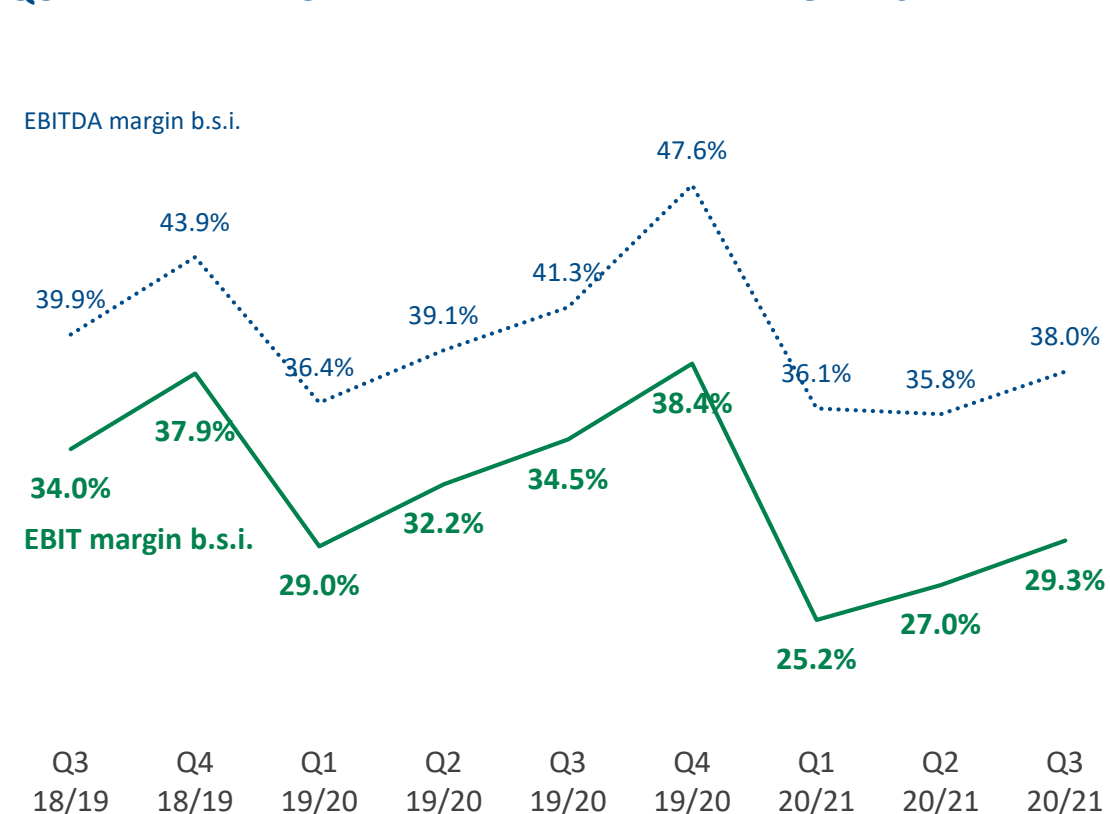
Profitability in line with expectations

Continuing operations Q3/YTD 2020/21

EBIT MARGIN B.S.I. BRIDGE



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



Divestment of Natural Colors

P&L impact

P&L IMPACT

EUR million	YTD 19/20	YTD 20/21
Revenue	165	131
EBIT b.s.i.	21	21
Special items	-	(10)
Net financial items and income tax	(6)	(3)
Profit after income tax from discontinued operations	15	9
Gain on sale of discontinued operations after tax	-	636
Profit from discontinued operations	15	644

Sale price for discontinued operations	801
Carrying amount of net assets sold	(154)
Income tax on gain & reclassification FX translation reserve	(11)
Gain on sale of discontinued operations after tax	636



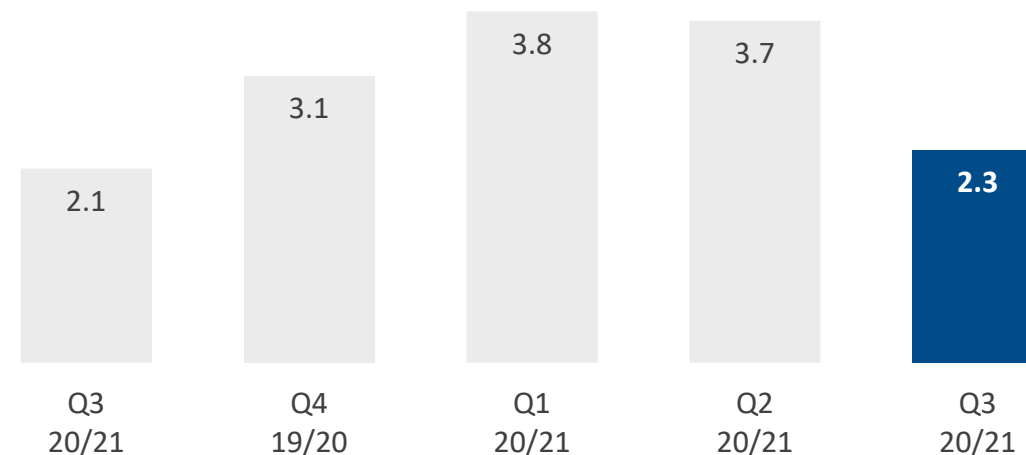
Leverage back to 2.3x after receipt of proceeds from Natural Colors

Continuing operations / Group YTD 2020/21

CASH FLOW STATEMENT (Continuing operations)

EUR million	YTD 19/20	YTD 20/21
Operating cash flow	206	193
Cash flow from op. invest. act.	(68)	(95)
M&A	(119)	(318)
JV	(11)	(15)
Financing cash flow	(11)	220
FCF b.a.s.i.d¹	144	120

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



- Decrease in operating cash flow driven by higher working capital, partly offset by acquisition-related tax benefits resulting in lower taxes paid and higher non-cash adjustments due to depreciation and amortization charges
- Operational investing activities driven by the acquisition of the Kalundborg site for HMO production
- Leverage ratio of 2.3x following receipt of proceeds from the Natural Colors divestment and payment of EUR 116m extraordinary dividend (equal to a normalized ordinary dividend for 2019/20)

¹ Before acquisitions, special items and divestment.

On track to deliver on full year goals

Outlook 2020/21 (continuing operations)



ORGANIC GROWTH



EBIT MARGIN B.S.I.



FREE CASH FLOW B.A.S.I.
before divestment

Outlook 2020/21¹	6-8%	27-28%	EUR 140-160m with capex of EUR 150-160m
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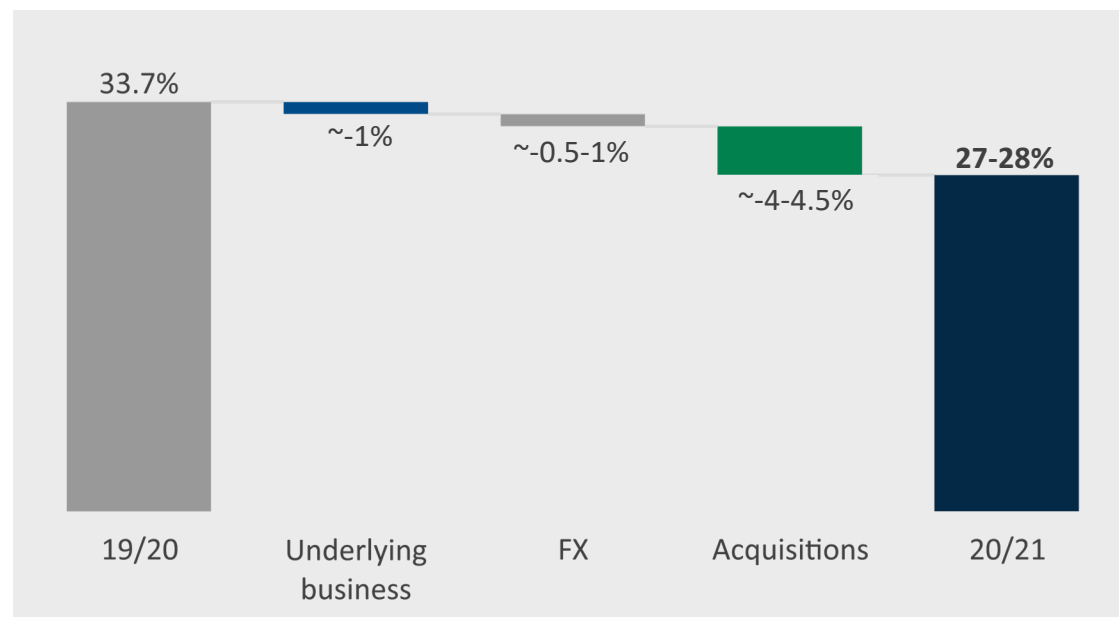
Long-term financial ambition until 2024/25	Organic growth CAGR of mid- to high single-digit	Underlying expansion in EBIT margin b.s.i. before portfolio changes and FX	Free cash flow b.a.s.i. to outgrow absolute EBIT b.s.i.
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¹ The outlook is based on 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 quarantine measures and travel restrictions during the pandemic have made it more difficult to visit customers to advance projects with new innovative solutions, a very important growth driver for Chr. Hansen, and this could 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 Brexit.

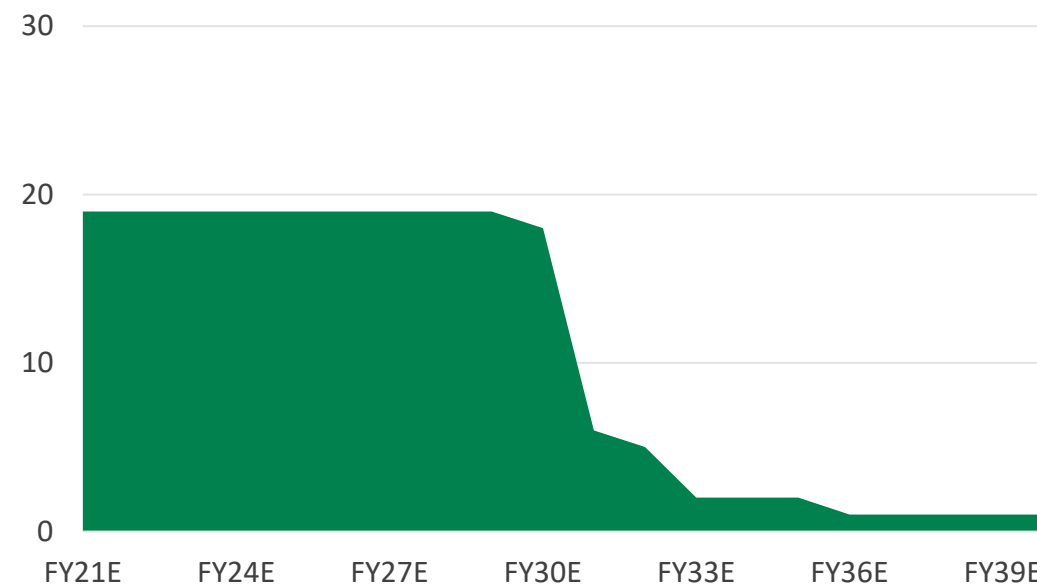
Profitability outlook reflects recent M&A, FX and strategic investments

Guidance 2020/21

EBIT MARGIN B.S.I. BRIDGE (Continuing operations)



PRELIMINARY AMORTIZATION SCHEDULE OF ACQUISITIONS



- 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

- PPA amortizations of around EUR 15-20m until 2030 (preliminary estimate)

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

October 14, 2021

Annual Report 2020/21

November 24, 2021

Annual General Meeting 2021

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