

A photograph of a family walking on a dirt path through tall grass. A man in a plaid shirt and khaki shorts carries a young child on his shoulders. A woman in a green dress walks beside him, smiling. The scene is set in a lush, green field with tall grass and trees in the background.

Chr. Hansen Roadshow presentation

Q4 2020/21

CHR. HANSEN

Improving food & health

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.

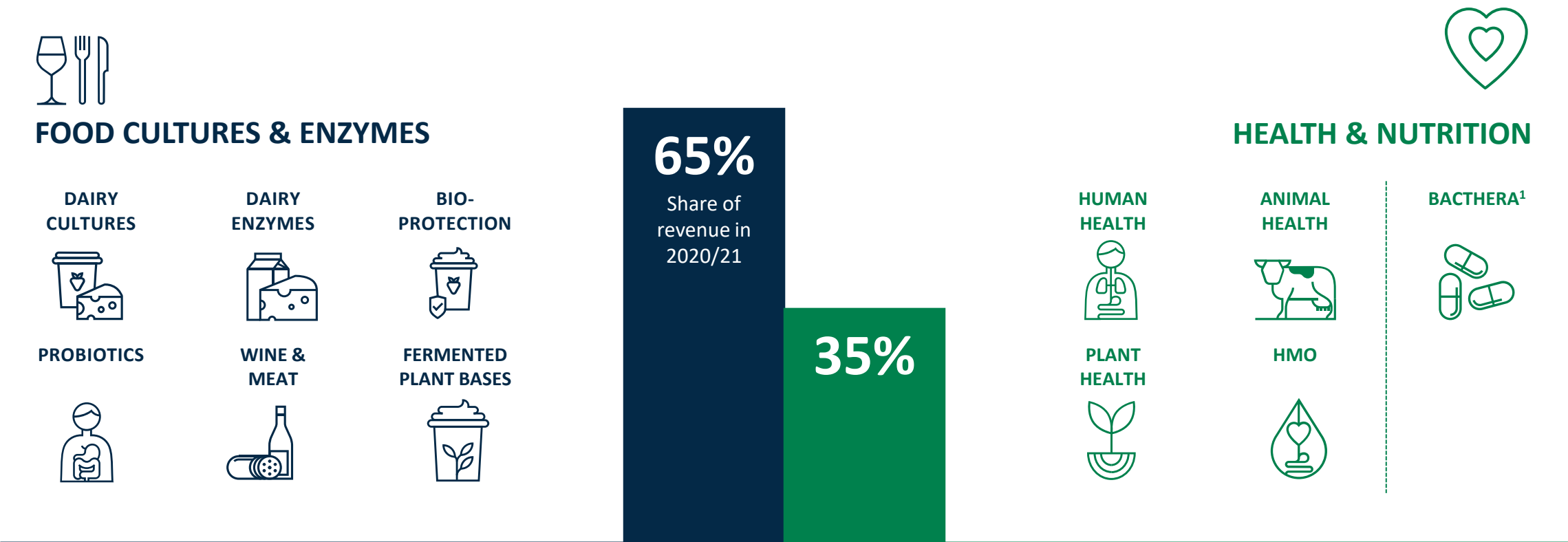
Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and may be beyond our control. Such risks, 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.

The information, opinions and forward-looking statements contained in this presentation speak only as at the date of this presentation 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 presentation to reflect any change in events, conditions or circumstances beyond what is required by applicable law or applicable stock exchange rules and regulations.

By viewing this presentation, you acknowledge and agree to be bound by the foregoing limitations and restrictions.

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).

What makes us stand out

Equity story highlights

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

CHR HANSEN

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

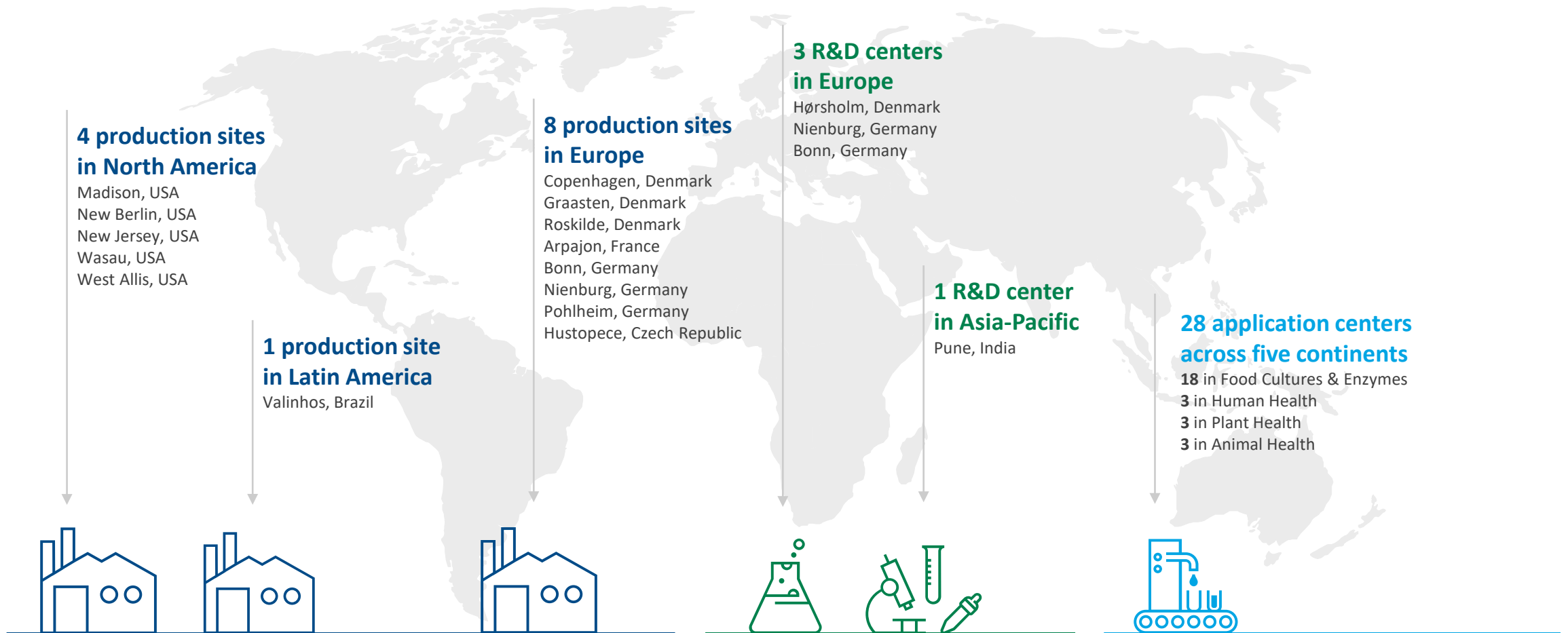


CHR. HANSEN

Improving food & health

We operate with a centralized production and R&D set-up complemented by a network of local application centers

Our global footprint

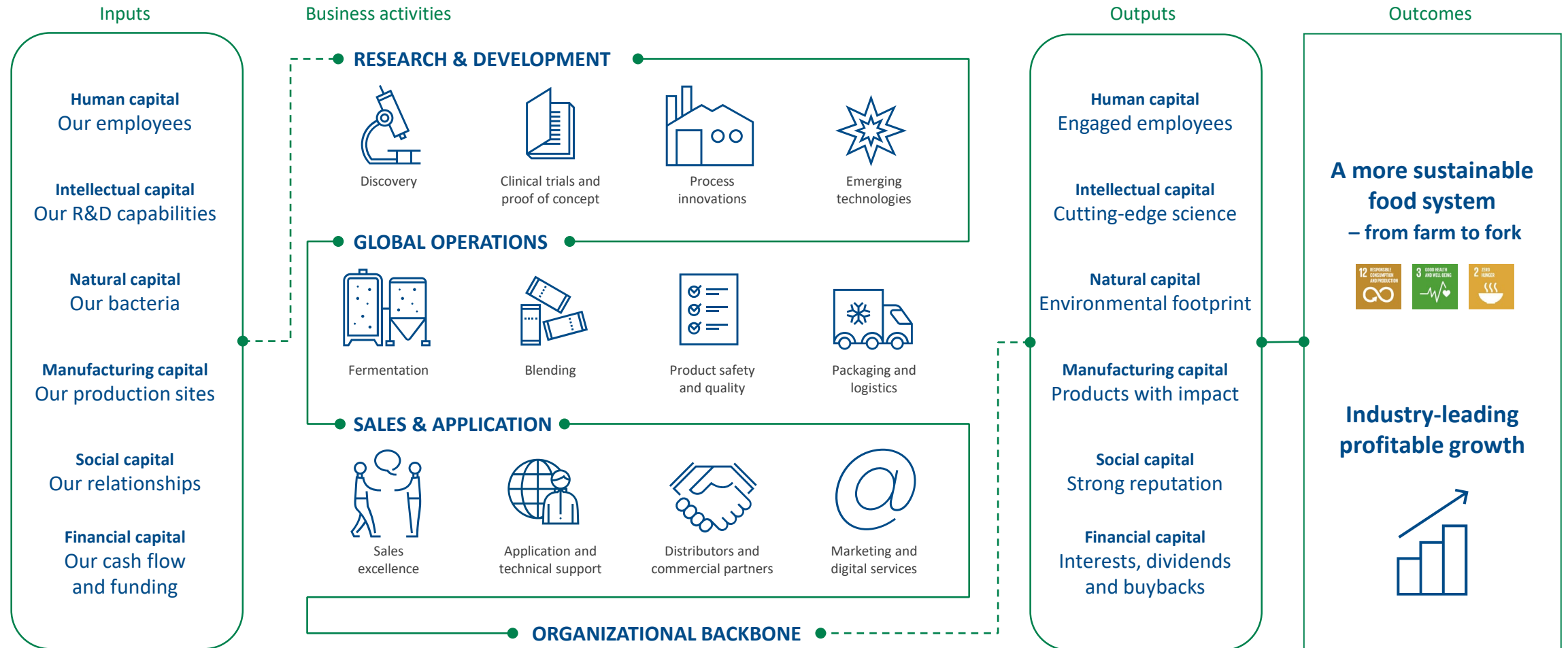


CHR. HANSEN

Improving food & health

Our business model

At a glance

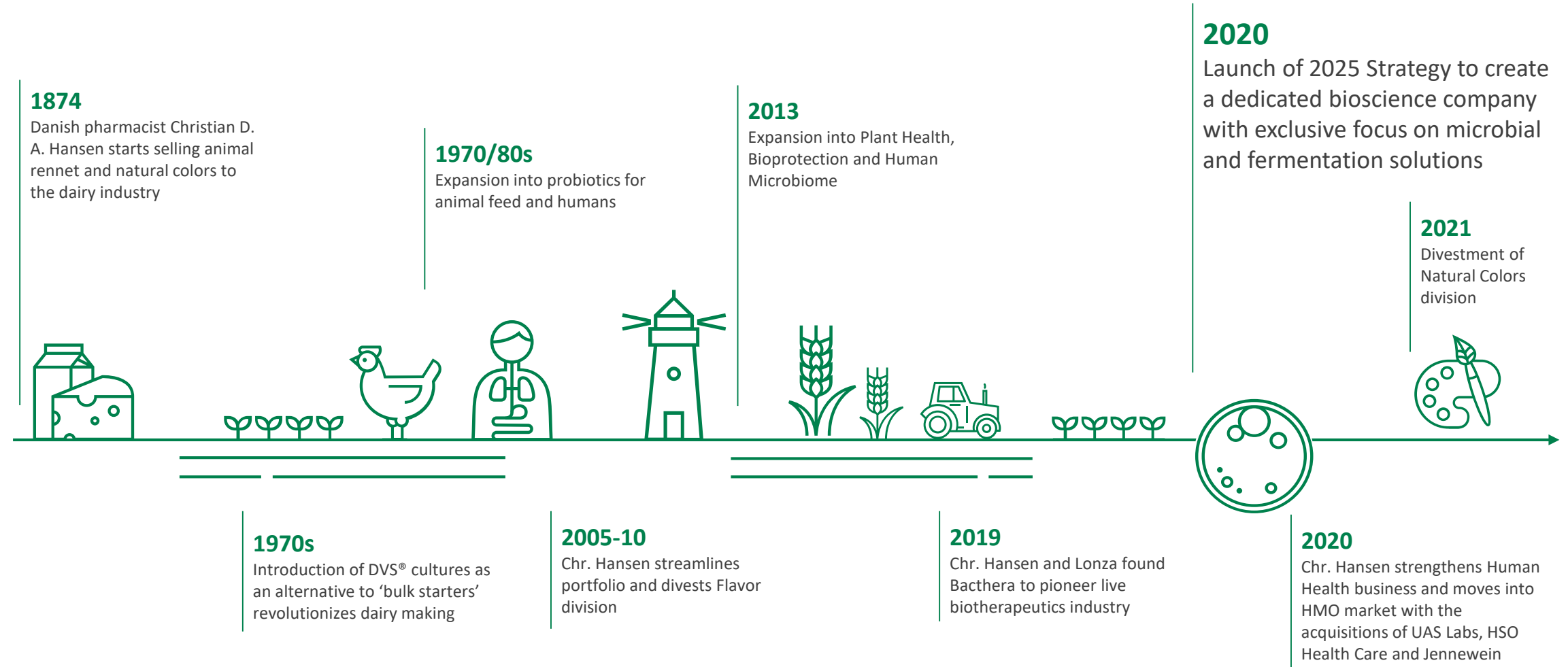


CHR. HANSEN

Improving food & health

Our journey towards becoming a dedicated bioscience company

History at a glance



CHR. HANSEN

Improving food & health

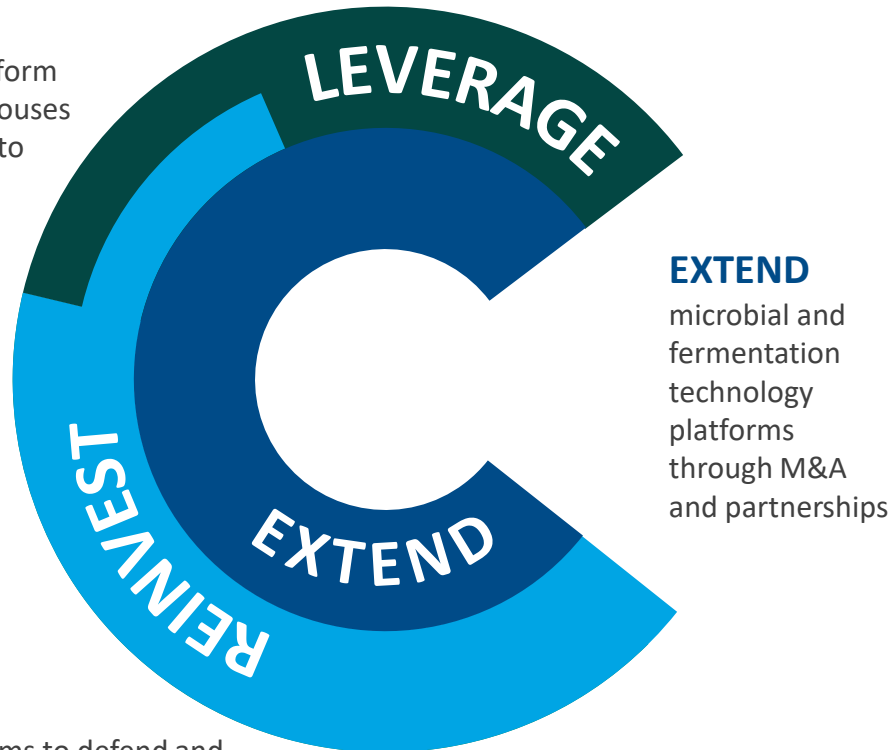
2025 Strategy: Creating a differentiated bioscience company

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.

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% | >20% |
| FY15-19 | FY20-25 | FY15-19 | FY20-25 | FY15-19 | FY20-25 | FY20-25 |



5-15%



10-15%



<5%



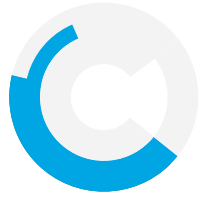
<5%

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.

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



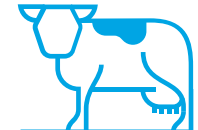
Probiotics
for fermented milk

NEW:
Probiotics
in food



Human Health
Dietary supplements
and infant formula

HEALTH & NUTRITION



Animal Health
Cattle, swine
and poultry

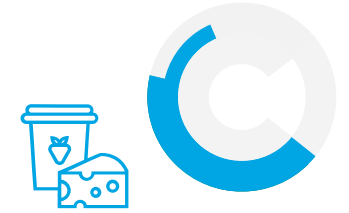
NEW:
Pet food

CHR HANSEN

Improving food & health

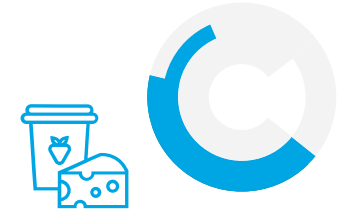
FC&E growth model

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.

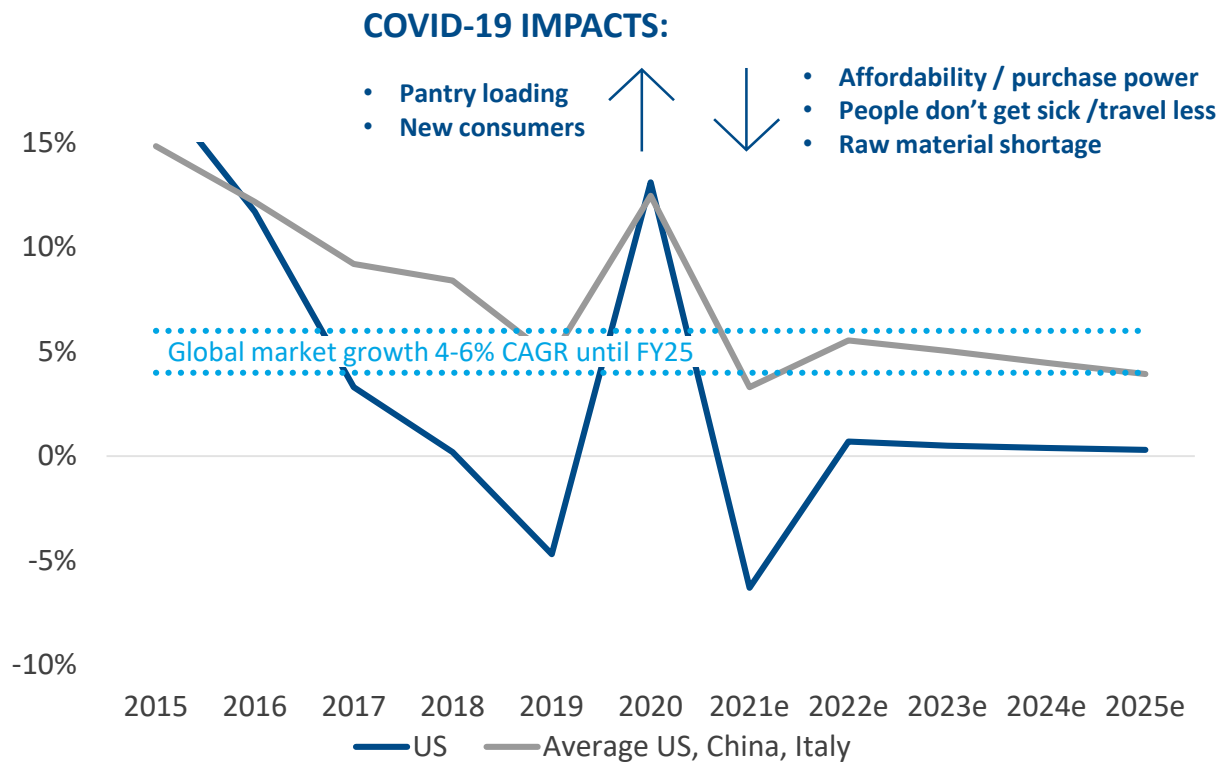
Human Health is uniquely positioned after the acquisitions

to capture growth in attractive probiotic supplements market

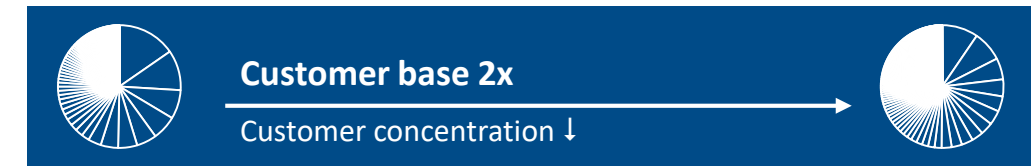
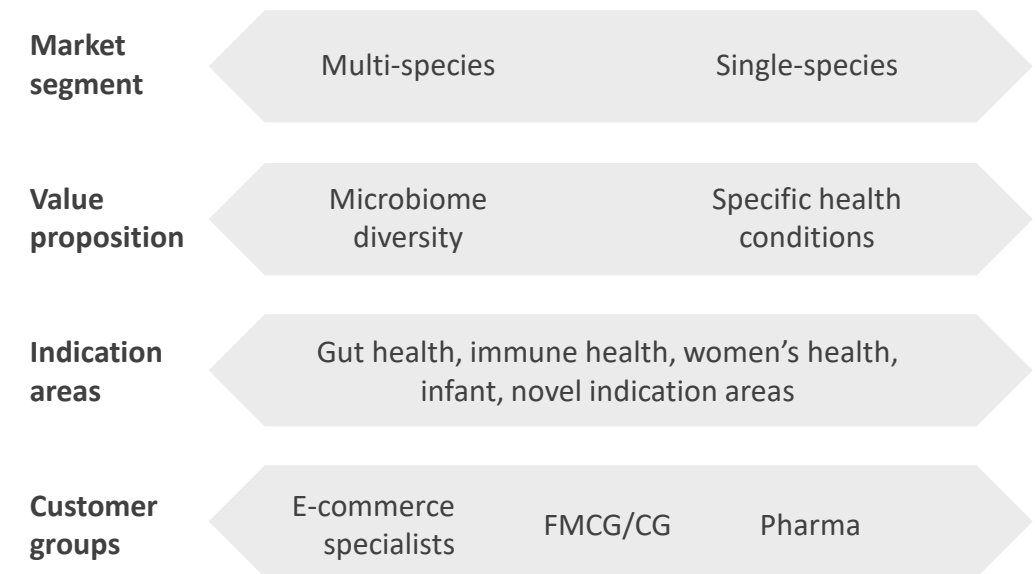


PROBIOTIC SUPPLEMENTS MARKET EXPECTED TO RETURN TO 4-6% GROWTH

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

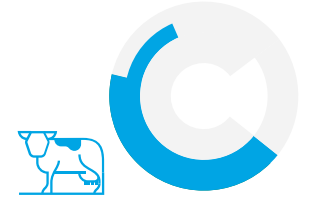


WE ARE UNIQUELY POSITIONED WITH OUR EXPANDED OFFERING AND BROADENED CUSTOMER BASE AFTER THE ACQUISITIONS



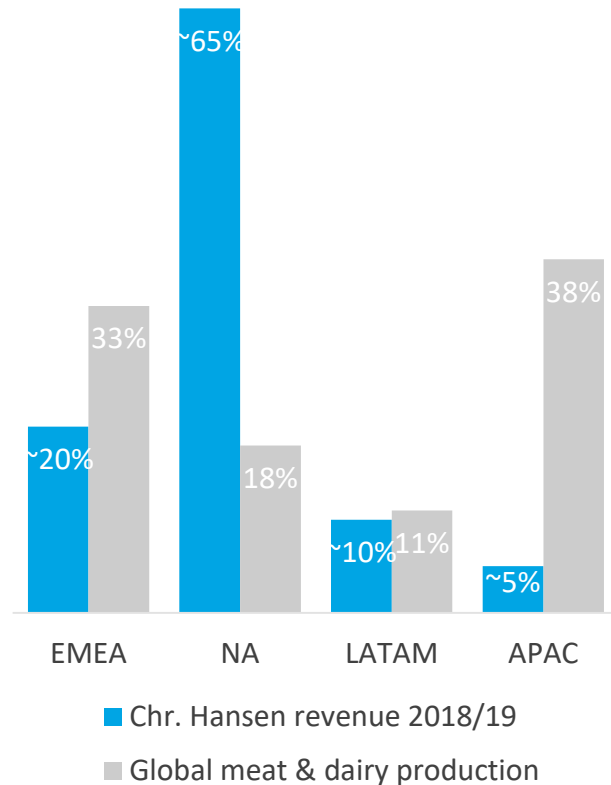
We continue to expand our market presence in Animal Health

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



EXPANDING OUTSIDE OF NORTH AMERICA

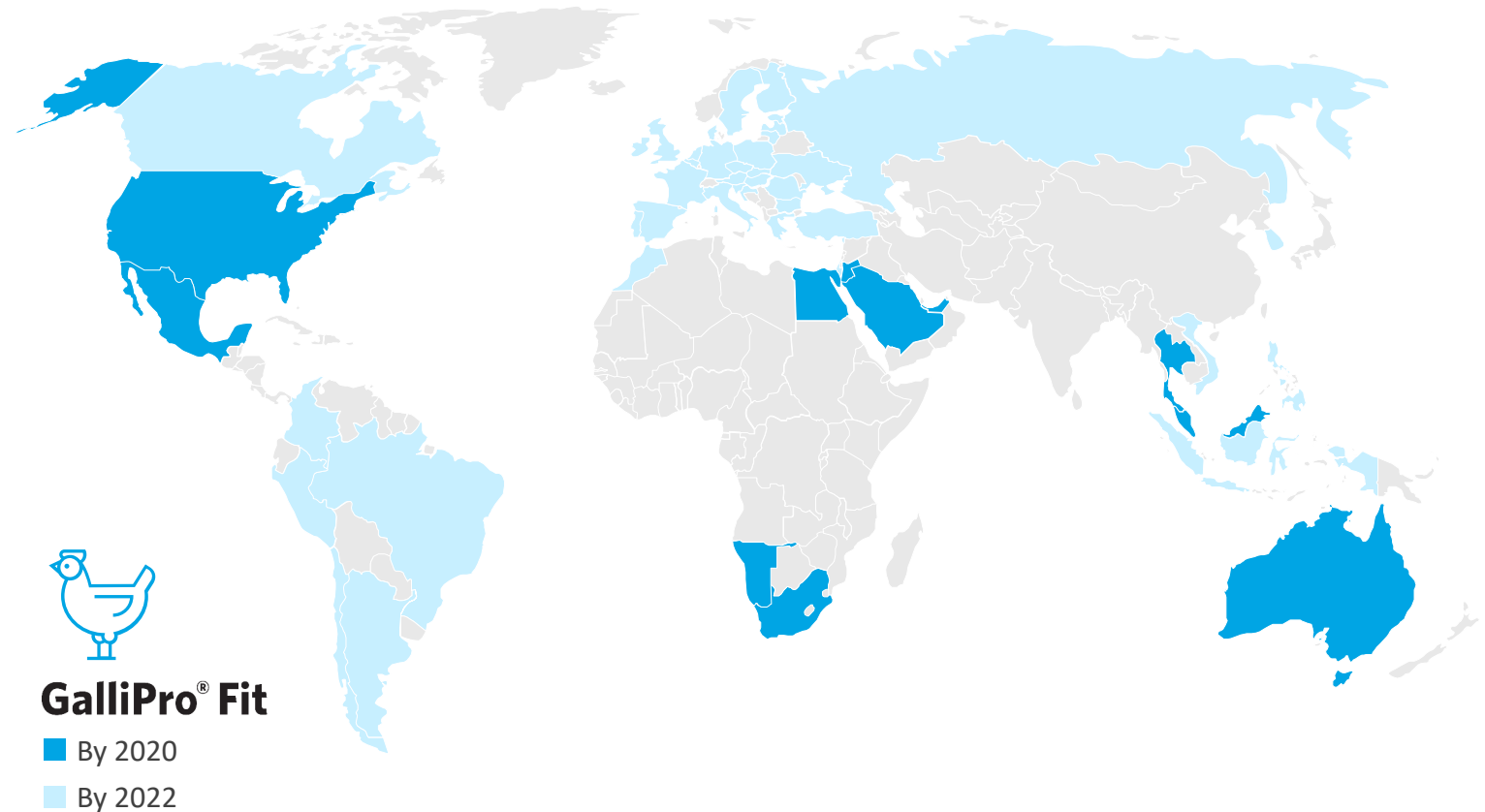
Animal Health revenue vs. global meat and dairy production volumes by regions¹



¹ FAOSTAT (2018).

GLOBAL ROLL-OUT OF PRODUCT PORTFOLIO

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



CHR HANSEN

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



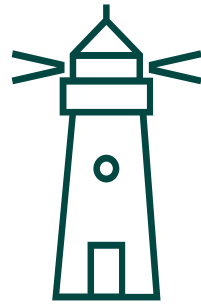
Changing consumer preferences
with focus on health and more sustainable consumption



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

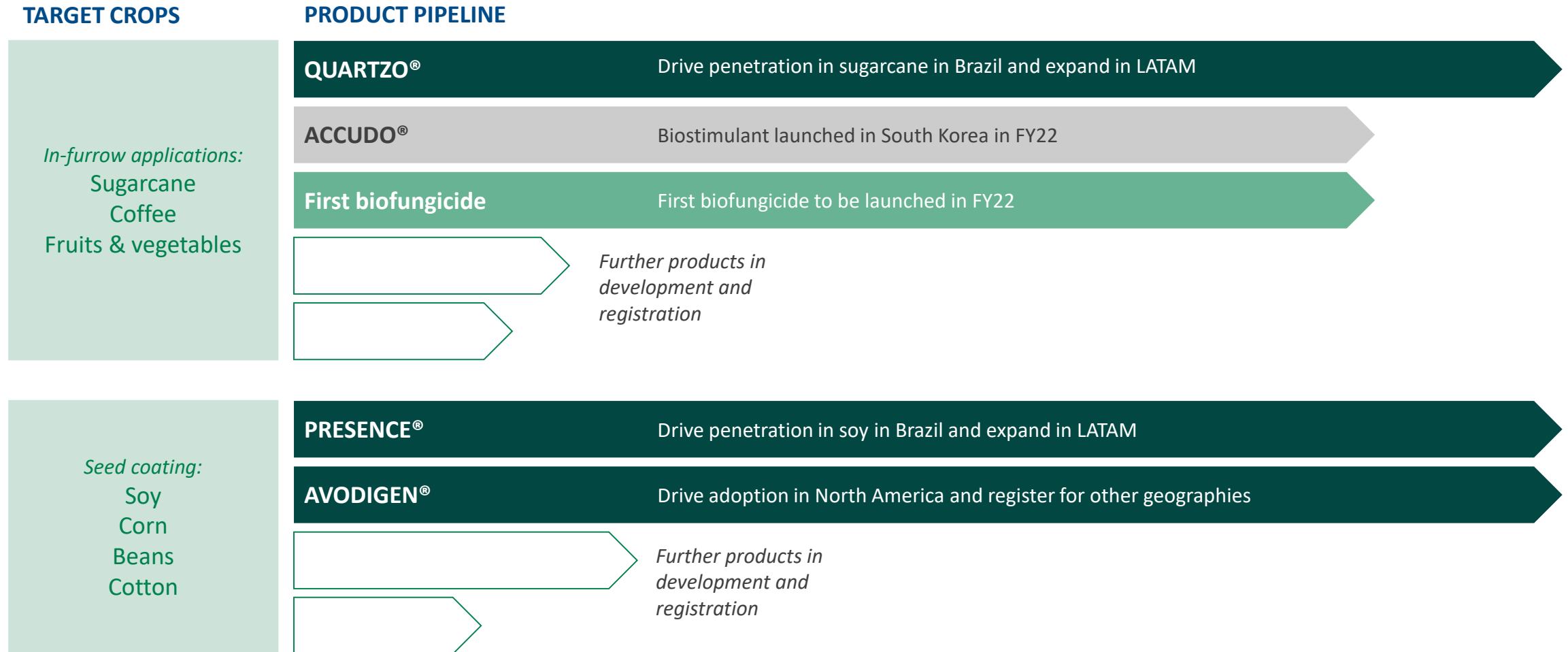
EXPLORE

CHR HANSEN

Improving food & health

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

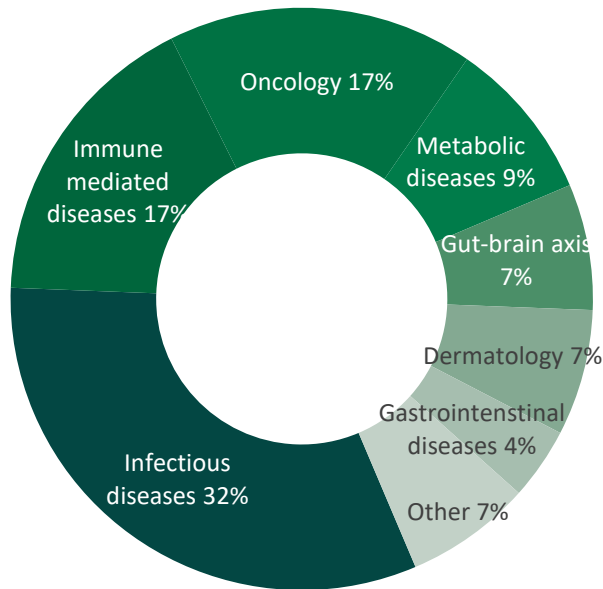


Our joint venture Bacthera is a crucial enabler for the live biotherapeutics industry that is developing rapidly



RAPIDLY EMERGING MARKET FOR LIVE BIOTHERAPEUTICS

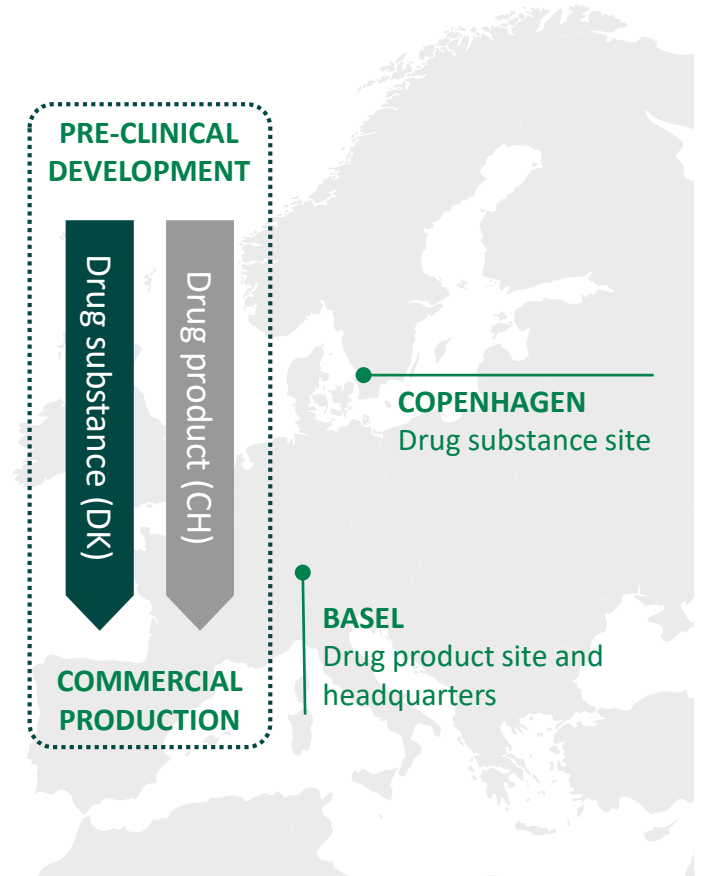
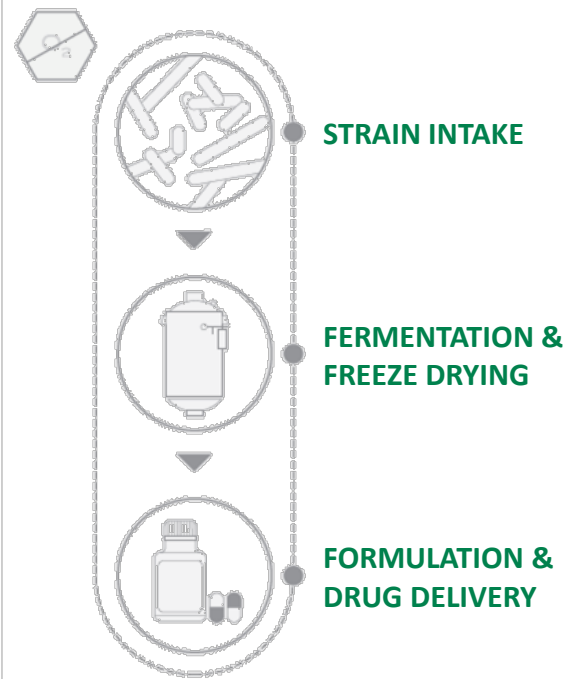
Health applications of almost 800 pharmaceutical development programs in microbiome drug biotech space



EUR >1bn
long-term market
potential for live
biotherapeutic CDMO
EUR 150-200m in 2025
(only clinical trial)

Source: Microbiome Times (2020)

FULL SUPPLY CHAIN OFFERING WITH TRULY DISTINCT CAPABILITIES

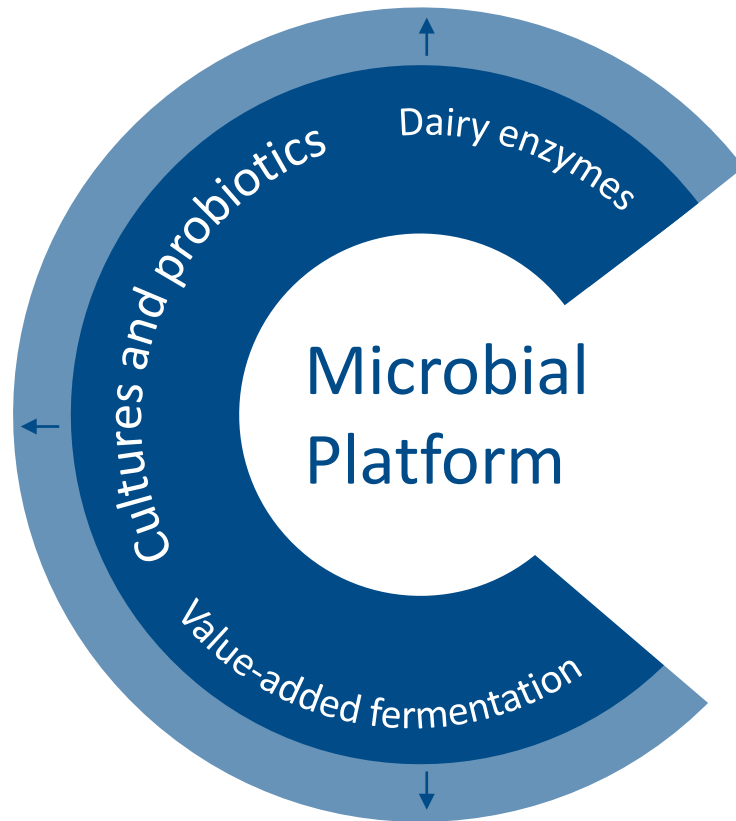


CHR. HANSEN

Improving food & health

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



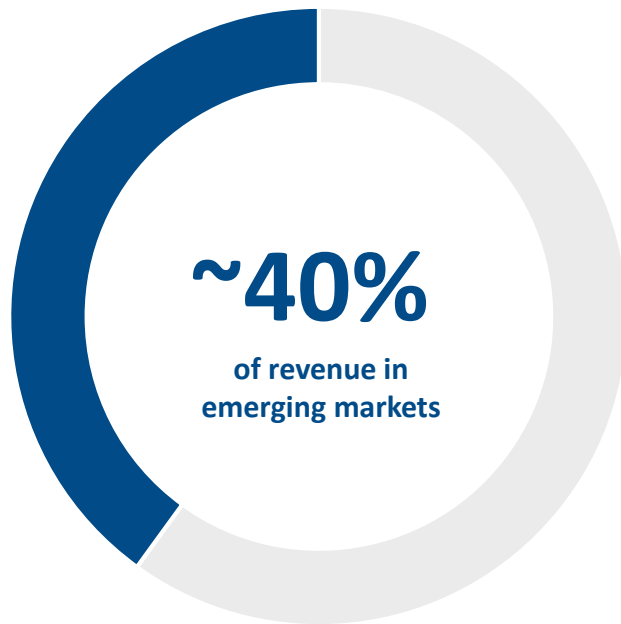
Improving food & health

We will further expand our customer base and global reach

to drive growth, both in developed and emerging markets

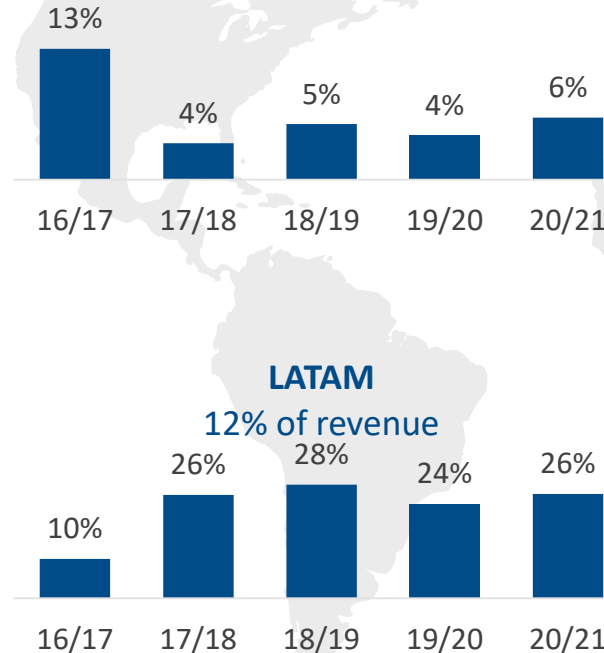


Revenue split

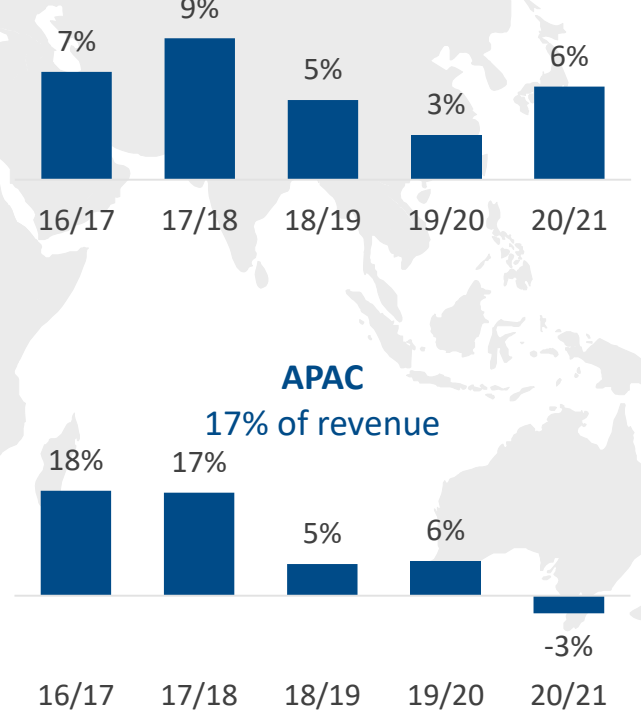


Organic sales growth by region (continuing operations)

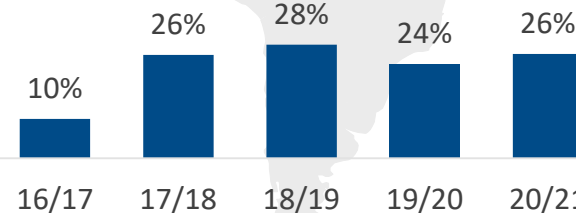
NORTH AMERICA
30% of revenue (19/20)



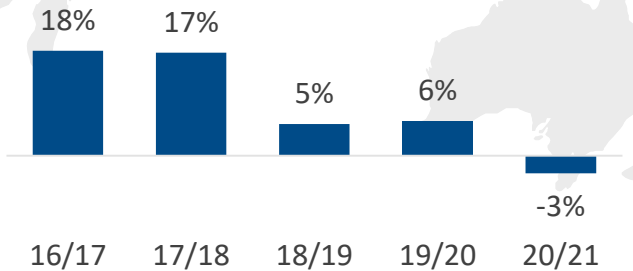
EMEA
41% of revenue



LATAM
12% of revenue



APAC
17% of revenue

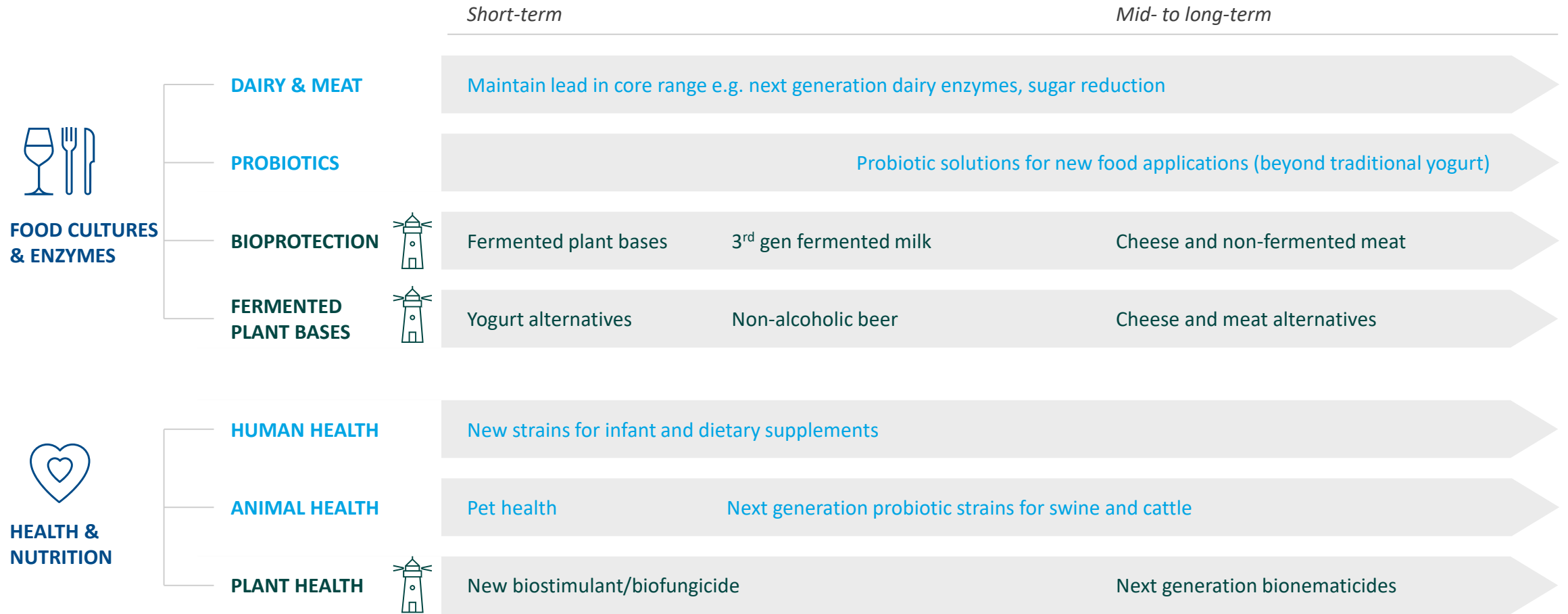


CHR. HANSEN

Improving food & health

We will accelerate commercialization of new innovation

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



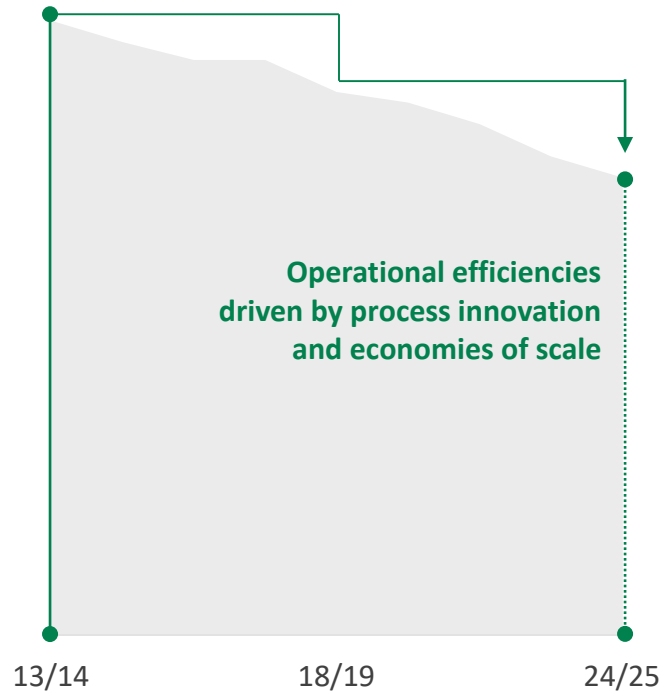
We will realize scalability benefits and operational efficiencies

across our global production footprint



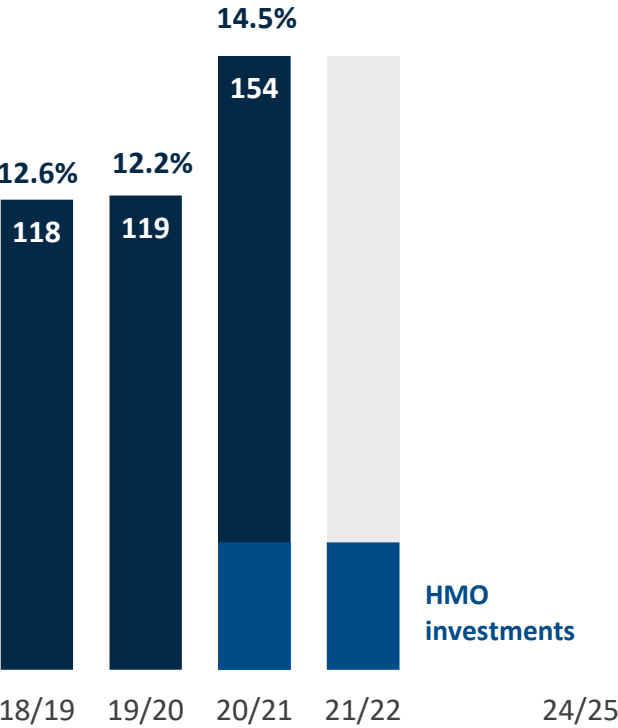
GLOBAL OPERATIONS WILL CONTINUE TO DELIVER SIGNIFICANT COST SAVINGS...

Cost of production in % of revenue *(illustrative)*



... WHILE SECURING ADDITIONAL CAPACITY FOR FUTURE GROWTH

Capex in EUR m / % of revenue



Overview of large capex projects with expected completion during the strategy period

Freeze dried & powder packaging, Copenhagen

Additional fermentation capacity upgrades, US

Innovation campus, Denmark

Additional fermentation capacity upgrades, Germany

HMO production, Denmark (phase I)

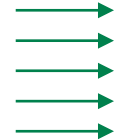
Next large-scale dairy expansion



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

CHR HANSEN

Improving food & health

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
 - 20% of annual bonus linked to ESG (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



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

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 | 80% | 120% |
| CFO/EVP | 60% | 90% |

¹ Base plus pension.



Purpose and mission

Grow a better world. Naturally.

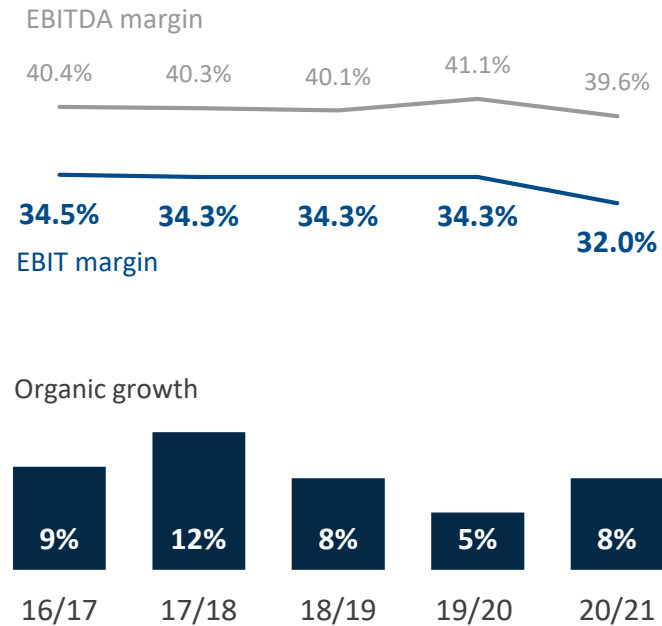
By pioneering microbial science to improve food and health, for a sustainable future.



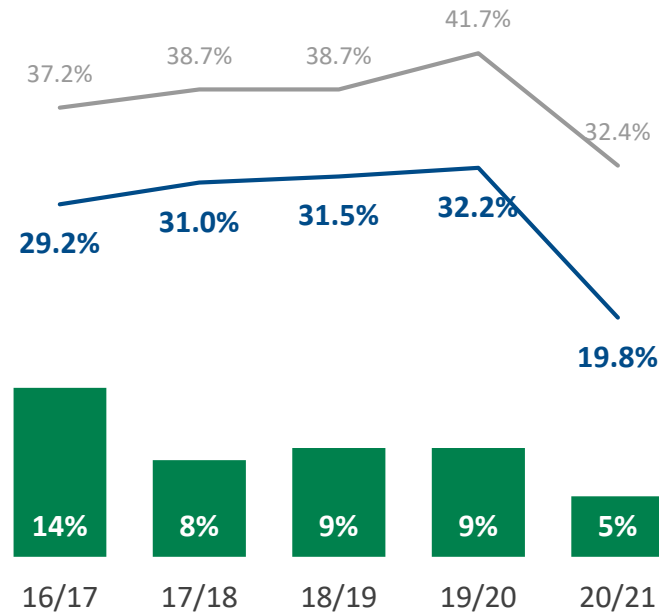
We aim for industry-leading organic growth

across our two segments

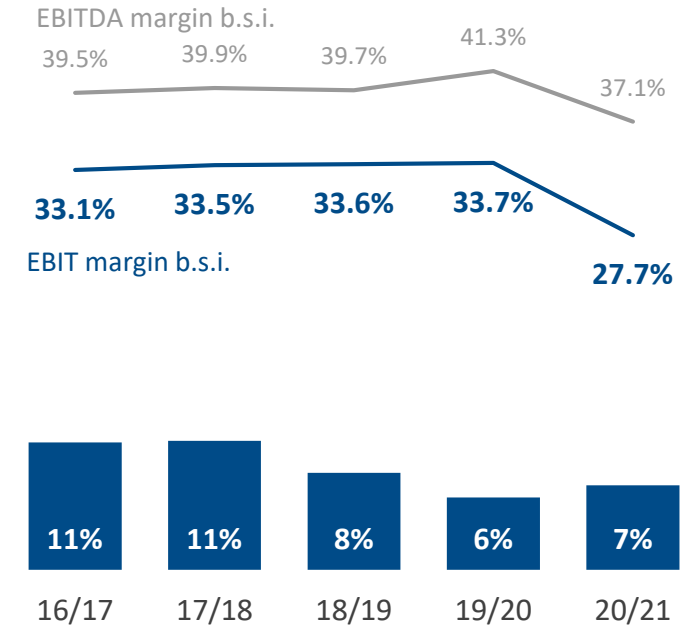
FOOD CULTURES & ENZYMES



HEALTH & NUTRITION



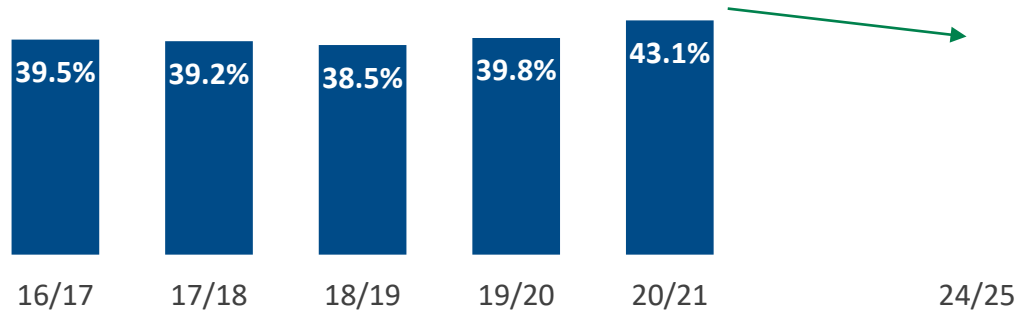
CHR. HANSEN (continuing operations)



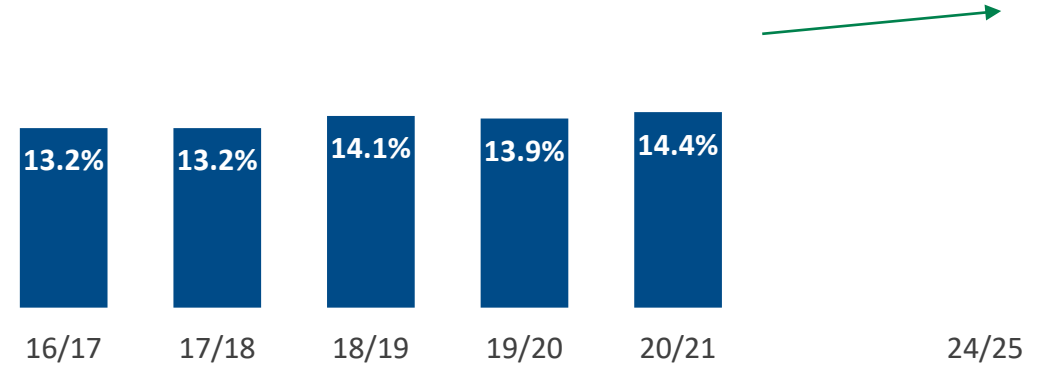
We remain committed to driving gross margin expansion

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

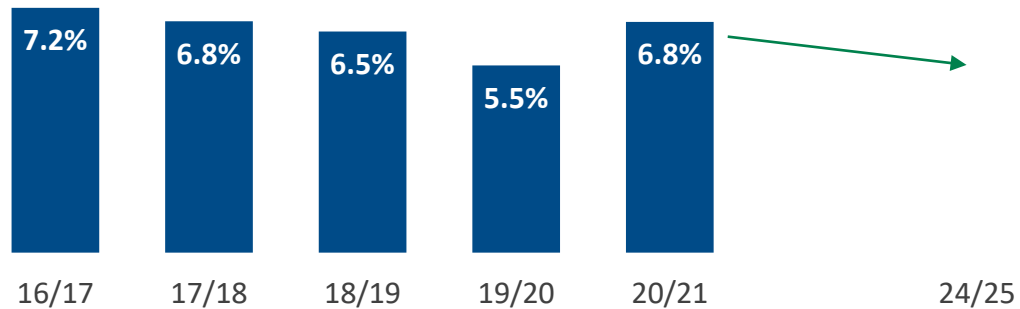
COST OF SALE % of revenue



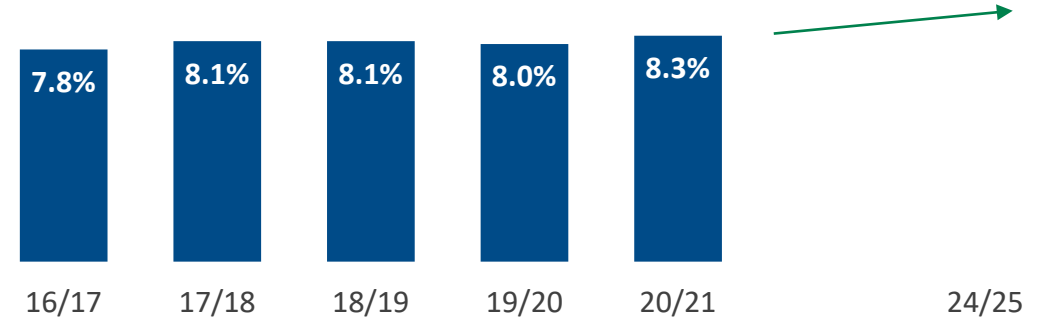
SALES & MARKETING EXPENSES % of revenue



ADMINISTRATIVE EXPENSES % of revenue



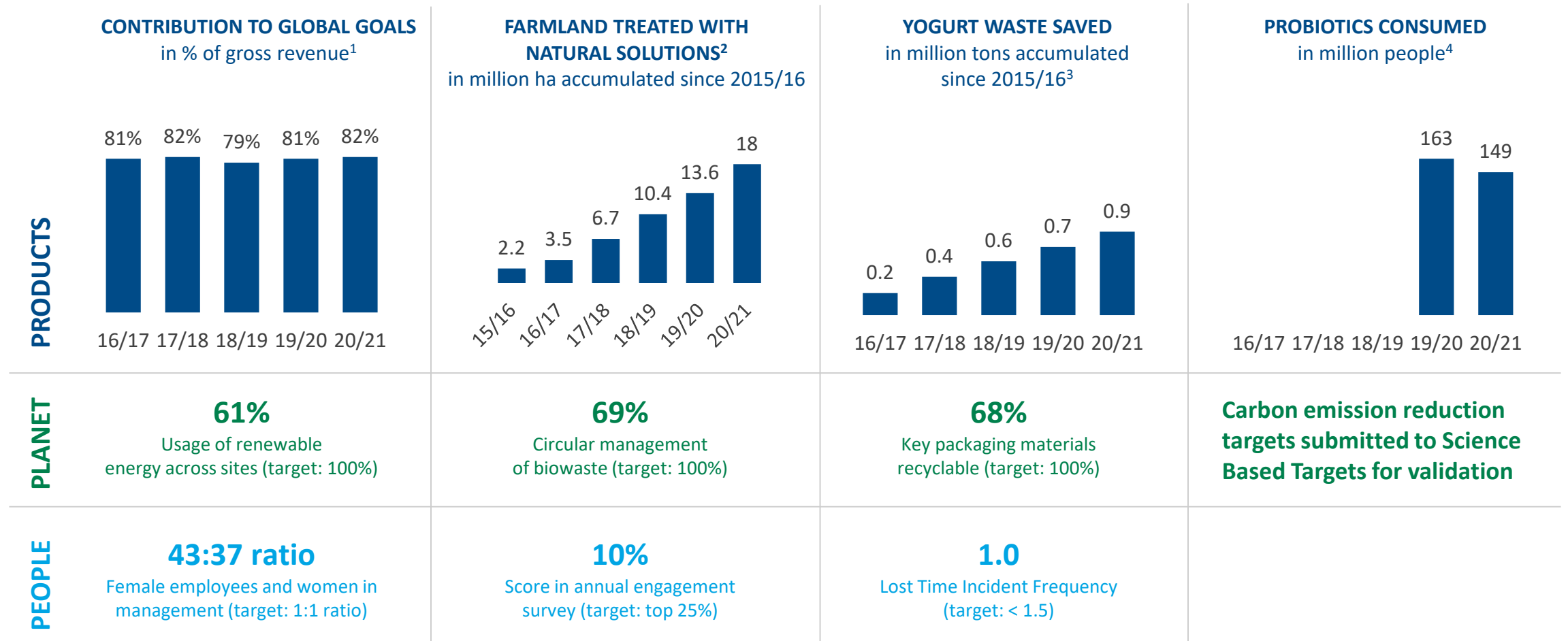
R&D EXPENSES INCL. CAPITALIZATIONS % of revenue



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

We have ambitions sustainability targets

across our three dimensions Products, Planet and People



¹ Continuing operations.

² Includes Plant Health and Animal Health silage inoculants.

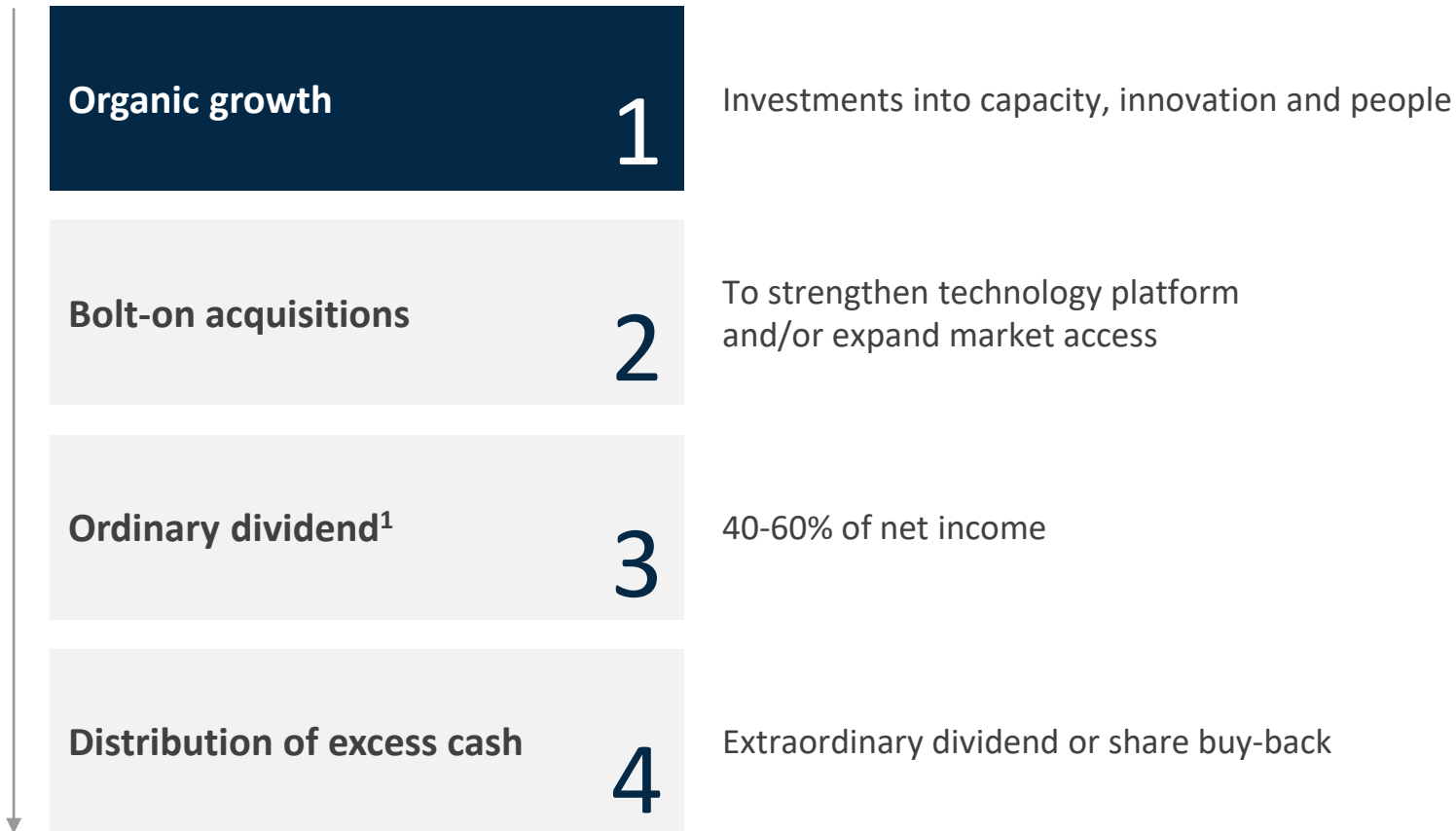
³ Methodology has been adjusted slightly; values for 2019/20 and 2018/19 recalculated.

⁴ New target introduced in 2019/20.

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

Q4 2020/21



A transition year with increased complexity from portfolio changes & COVID-19

Financial highlights Q4/FY 2020/21



ORGANIC GROWTH



EBIT MARGIN

before special items



FREE CASH FLOW

before acquisitions,
special items and divestment

Q4 2020/21

6%
Q4 2019/20: 9%

28.8% reported
32.6% underlying¹
Q4 2019/20: 38.4% (38.2% underlying)

EUR 77m
Q4 2019/20: EUR 81m

FY 2020/21

7%
FY 2019/20: 6%

27.7% reported
31.4% underlying¹
FY 2019/20: 33.7% (33.6% underlying)

EUR 196m
FY 2019/20: EUR 225m

¹ Underlying EBIT margin b.s.i. excludes recent acquisitions. See Q4 2020/21 company announcement, p. 22 for reconciliation.



Good progress on innovation pipeline and lighthouses

Strategic highlights Q4/FY 2020/21 – REINVEST and LEVERAGE



REINVEST IN CORE TO DEFEND AND STRENGTHEN MARKET POSITION

- All-time high launch activity in **Dairy**
- **Animal Health** registered 50+ new products and launched new cattle probiotic BOVACILLUS™ and first probiotic range for pet food
- Good progress on scientific marketing initiatives in **Human Health** e.g. The Probiotics Institute



LEVERAGE MICROBIAL PLATFORM TO GROW LIGHTHOUSES AND EXPAND INTO NEW AREAS

- **Bioprotection** launched 3rd generation FRESHQ® for fermentation-enabled bioprotection
- **Fermented Plant Bases** introduced VEGA™ brand and new cultures
- **Plant Health** diversified portfolio with the launch of ACCUDO® and the expansion into Canada; partnership with UPL announced
- **Bacthera** received manufacturing licenses for clinical trial production

CHR HANSEN

Improving food & health



Integration of acquisitions largely completed

Strategic highlights Q4/FY 2020/21 - EXTEND



UAS LABS/ HSO HEALTH CARE

Diversified Human Health customer base

- Less dependency on key accounts and larger exposure to e-commerce

Expanded probiotic product and strain offering

- Expansion of SCIENCE range with documented premium strains and acquisition of a POWERED range for multi-strain segment

Strengthened manufacturing capabilities for solution selling

- Increased production flexibility with additional fermentation capacity in US
- Better control of full value chain through in-house finished product capabilities



JENNEWEIN

Expansion of microbial and fermentation technology platforms

- HMO are produced via fermentation and adjacent to probiotics
- Synergies from combined R&D and commercial capabilities

Shape an emerging high-growth market as a first mover

- Jennewein is one of the early pioneers with strong IP
- Growth will be driven by premiumization and demand for 'close-to-nature' infant formula products
- Huge potential of EUR >1bn long-term but market is delayed due to registration delays and longer timelines

CHR HANSEN

Improving food & health



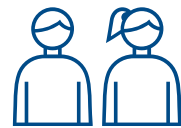
Good progress on sustainability agenda

Non-financial highlights FY 2020/21



PRODUCT

- 82% gross revenue contribute to Sustainable Development Goals (2019/20: 81%)



PEOPLE

- >30% females in key positions (Director+)
- Gender pay gap analysis published
- Lost Time Incident Frequency of 1.0
- Top 10 percentile in employee engagement score



PLANET

- Climate Roadmap developed and Science Based Targets submitted
- TCFD integrated into Enterprise Risk Management framework
- Step up in renewable energy through agreement at Nienburg site



ESG OVERSIGHT

- ESG component included in incentive structure for Corporate Leadership Team (20% of annual bonus)
- Board of Directors decided to strengthen oversight

CHR HANSEN

Improving food & health

Growth driven by Europe and North America; emerging markets remained soft

Regional highlights Q4/FY 2020/21 (continuing operations)

EMEA

39% of revenue FY



+11%

organic growth in Q4
(Q4 2019/20: +3%)

+6%

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

- **Q4:** Strong growth in FC&E and Animal Health, while Human Health declined due to weaker demand in traditional sales channels
- **FY:** Solid growth in FC&E, while H&N declined due to Human Health

NORTH AMERICA

31% of revenue FY



+4%

organic growth in Q4
(Q4 2019/20: +1%)

+6%

organic growth FY
(FY 2019/20: +4%)

- **Q4:** Strong growth in FC&E and Animal Health, while Human Health declined due to destocking in traditional sales channel
- **FY:** Growth driven by FC&E and Animal Health, while Human Health declined

LATAM

12% of revenue FY



+15%

organic growth in Q4
(Q4 2019/20: +47%)

+26%

organic growth FY
(FY 2019/20: +24%)

- **Q4:** Organic growth was driven by H&N, while FC&E was impacted by end market decline and a reduced impact from EUR pricing
- **FY:** Growth driven by FC&E and H&N; EUR pricing accounted for 1/2 of growth

APAC

18% of revenue FY



(10%)

organic growth in Q4
(Q4 2019/20: +10%)

(3%)

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

- **Q4:** H&N declined on a high comparable from last year; FC&E declined due to continued weakness in China but to lesser extent than in the first nine months
- **FY:** FC&E declined, while H&N delivered solid growth

CHR. HANSEN

Improving food & health

Strong Q4 driven by cheese and better momentum in fermented milk

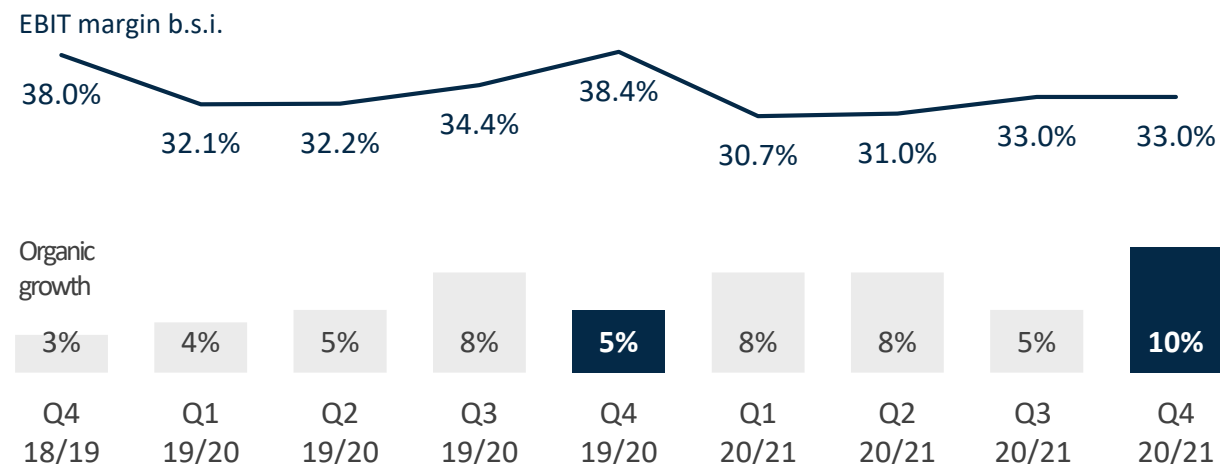
Food Cultures & Enzymes Q4/FY 2020/21

SALES PERFORMANCE

- **Q4:** Growth across dairy and meat supported by positive developments in underlying production volumes in cheese, previous launches, enzymes for lactose-free dairy products and a continued reduced negative impact from China; bioprotection with double-digit growth driven by meat and cheese and fermented plant bases with solid growth
- **FY:** Growth driven by cheese which was supported by positive developments in underlying production volumes and previous product launches; fermented milk incl. probiotics negatively impacted by decline in end markets in LATAM and China and reduced upselling activity; bioprotection and fermented plant bases with double-digit growth (~8% of FC&E revenue)

MARGIN DEVELOPMENT

- **Q4:** Production efficiencies and scalability benefits were more than offset by a return to more normal cost levels post COVID-19, negative product mix, higher scrap and an impairment loss leading to a 5.4%-pts. decline in EBIT margin b.s.i. (4%-pts. excluding last year's one-time gain from a VAT dispute case)
- **FY:** 2.3%-pt. decline driven by product mix and a negative currency impact that offset production efficiencies



| EUR million | Q4 19/20 | Q4 20/21 | FY 19/20 | FY 20/21 |
|----------------------|----------|----------|----------|----------|
| Revenue | 173.3 | 185.9 | 693.1 | 700.5 |
| Organic growth | 5% | 10% | 5% | 8% |
| Volume/mix | 0% | 8% | 3% | 3% |
| EBITDA margin b.s.i. | 45.6% | 41.0% | 41.1% | 39.6% |
| EBIT margin b.s.i. | 38.4% | 33.0% | 34.3% | 32.0% |
| ROIC ex. goodwill | | | 41.1% | 35.8% |

CHR HANSEN

Improving food & health

H&N impacted by drop in demand in Human Health

Health & Nutrition Q4/FY 2020/21

SALES PERFORMANCE

Q4:

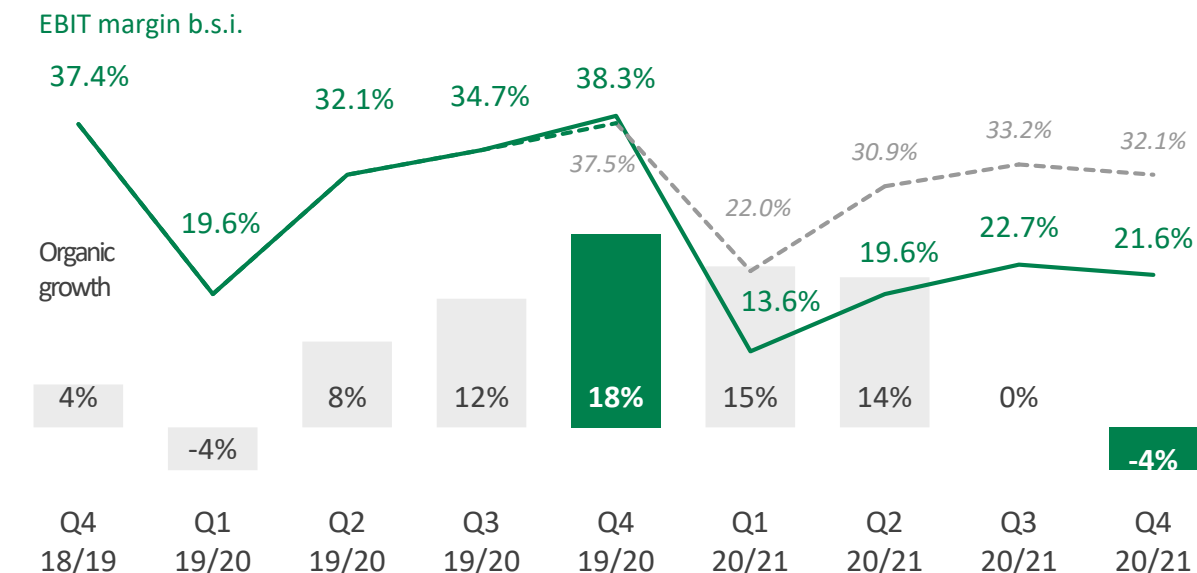
- Human Health declined on a high prior year comparable and due to customer destocking; acquisitions with good growth but impacted by limited access to certain raw materials
- Animal Health growth driven by Cattle, Swine & Poultry
- Plant Health growth driven by bionemanticides sales in LATAM
- Acquisitions contributed EUR 32m revenue

FY:

- Human Health declined due to a significant drop in demand in H2 from customers servicing traditional sales channels; very strong momentum in acquired businesses
- Animal Health driven by Cattle, Swine & Poultry supported by good uptake of GALLIPRO® FIT and global roll-out of silage offering
- Plant Health growth driven by bionemanticides sales in LATAM
- Acquisitions contributed EUR 105m revenue

MARGIN DEVELOPMENT

- Q4:** Decrease in EBIT margin b.s.i. related to acquisitions, negative volume growth and cost normalization post COVID-19
- FY:** Decline in EBIT margin b.s.i. related to acquisitions; decline in underlying EBIT margin mainly driven by a negative currency impact

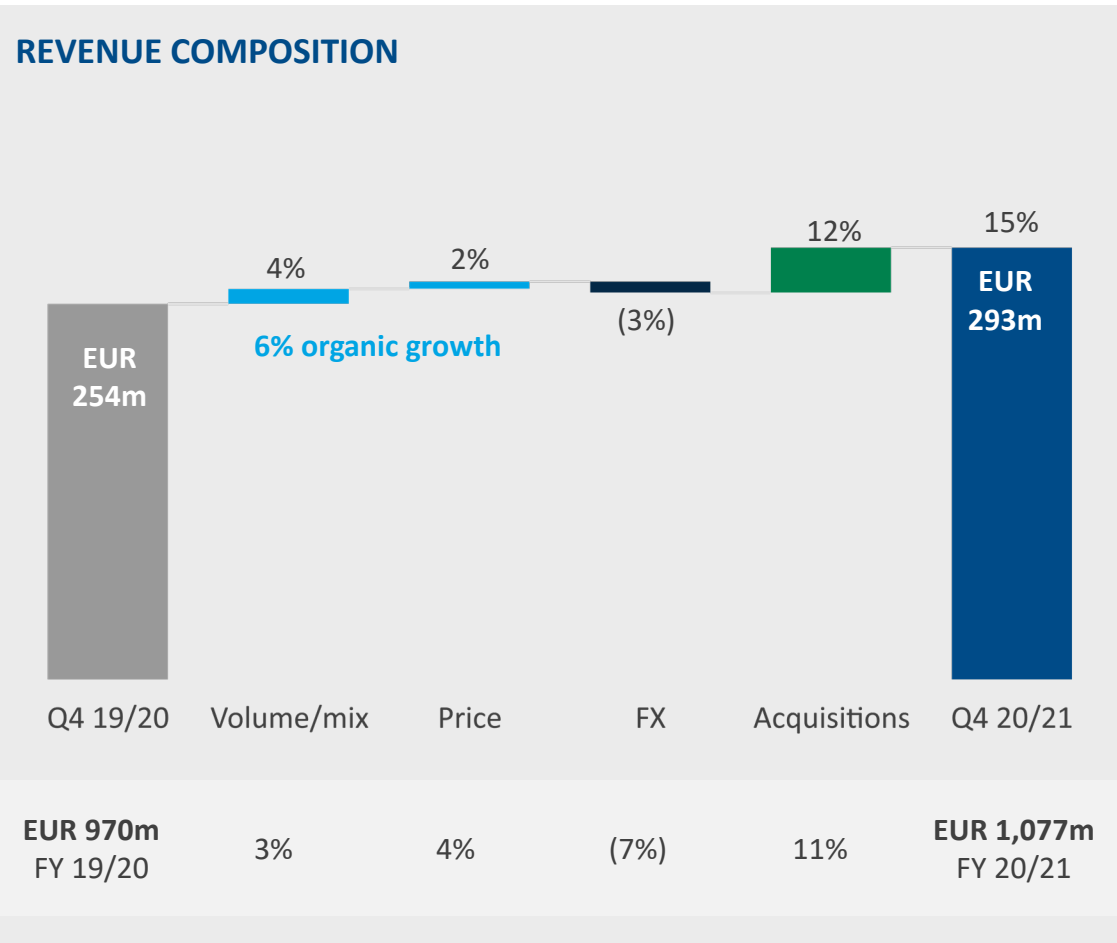


| EUR million | Q4 19/20 | Q4 20/21 | FY 19/20 | FY 20/21 |
|---|---------------|---------------|---------------|---------------|
| Revenue | 81.0 | 107.4 | 276.9 | 376.9 |
| Organic growth | 18% | -4% | 9% | 5% |
| Volume/mix | 19% | -7% | 10% | 3% |
| EBITDA margin b.s.i. (underlying ¹) | 51.7% (48.5%) | 33.4% (40.7%) | 41.7% (40.6%) | 32.4% (38.5%) |
| EBIT margin b.s.i. (underlying ¹) | 38.3% (37.5%) | 21.6% (32.1%) | 32.2% (31.9%) | 19.8% (30.0%) |
| ROIC ex. goodwill | | | 22.6% | 13.0% |

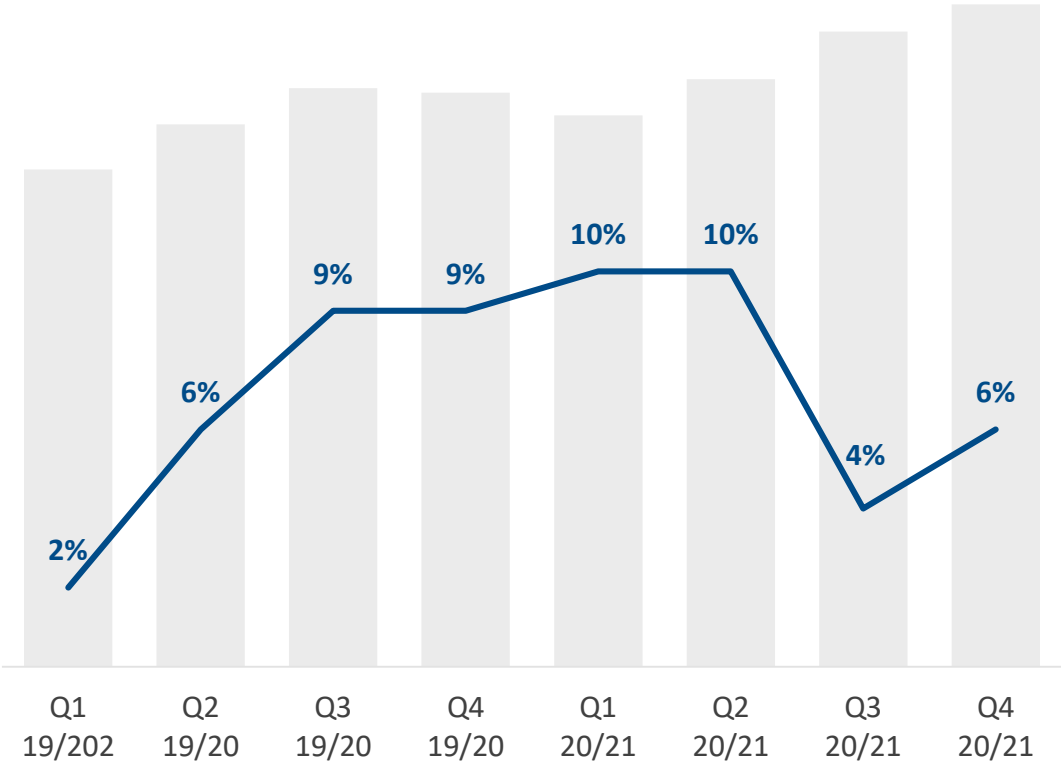
¹ Underlying EBIT margin excludes recent acquisitions. See Q4 2020/21 company announcement, p. 22 for reconciliation.

Microbial platform with solid organic growth

Continuing operations Q4/FY 2020/21



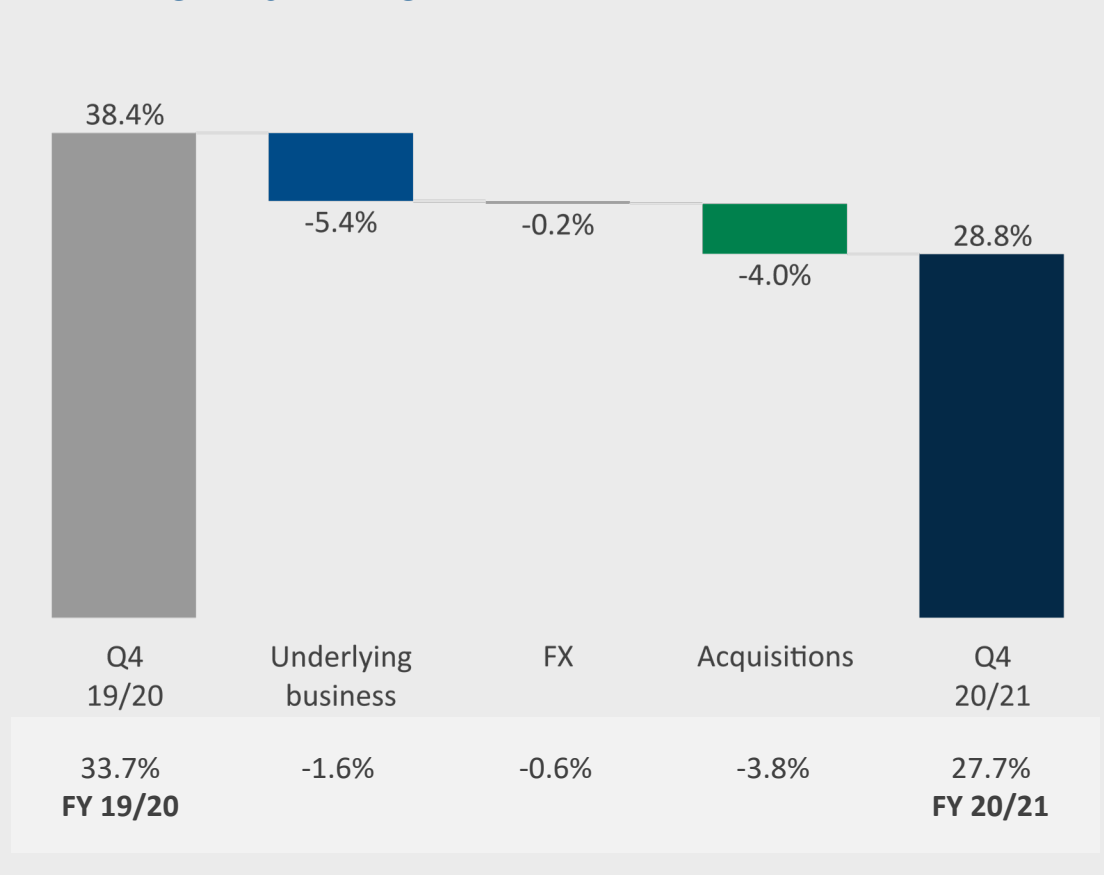
QUARTERLY ABSOLUTE REVENUE AND ORGANIC GROWTH in EUR m / %



Profitability in Q4 impacted by normalization of cost levels post COVID-19

Continuing operations Q4/FY 2020/21

EBIT MARGIN B.S.I. BRIDGE



INCOME STATEMENT

| EUR million | FY 19/20 | FY 20/21 |
|--|------------|------------|
| Revenue | 970 | 1,077 |
| Cost of sales | (386) | (464) |
| Research and development expenses | (76) | (90) |
| Sales and marketing expenses | (135) | (155) |
| Administrative expenses | (53) | (73) |
| Other operating result | 7 | 3 |
| EBIT before special items | 327 | 298 |
| Special items | (14) | (22) |
| Net financial items | (14) | (23) |
| Share of loss of joint venture | (4) | (7) |
| Income taxes | (64) | (48) |
| Profit from continuing operations | 232 | 199 |
| Profit from discontinued operations | 13 | 647 |
| Profit for the year | 245 | 845 |

CHR HANSEN

Improving food & health

Free cash flow above expectations due to timing of payables

Continuing operations / Group FY 2020/21

CASH FLOW STATEMENT AND KEY RATIOS (Continuing operations)

| EUR million | FY 19/20 | FY 20/21 |
|-----------------------------------|--------------|--------------|
| Operating cash flow | 329.8 | 328.0 |
| Cash flow from op. invest. act. | (118.8) | (153.5) |
| M&A | (657.2) | (318.2) |
| JV | (10.6) | (14.9) |
| Financing cash flow | 470.7 | (658.6) |
| FCF b.a.s.i.d.¹ | 224.9 | 196.4 |

- Operational cash flow on par with last year as lower operating profit, higher interest paid and a negative impact from working capital were offset by a non-recurring impact from the acquisitions and higher non-cash adjustments
- Increase in operational investing cash flow driven by acquisition of Kalundborg site for HMO, investments across the microbial platform and insourcing of packaging capacity for Human Health in North America
- Free cash flow b.a.s.i.d. above expectations due to timing of payables
- Leverage down to 2.3x net debt/EBITDA b.s.i. following receipt of proceeds from Natural Colors divestment
- Board of Directors proposes dividend of 6.54 DKK per share or EUR 116m

KEY RATIOS (Continuing operations/ Group)

| | FY 19/20 | FY 20/21 |
|---------------------------------|----------|----------|
| Capital expenditure (cont. op.) | 12.2% | 14.5% |
| ROIC ex. goodwill | 33.6% | 24.8% |
| Net debt to EBITDA b.s.i. | 3.1x | 2.3x |

¹ Before acquisitions, special items and divestment.

Full focus on commercial execution and prudent management of cost base

Outlook 2021/22



ORGANIC GROWTH



EBIT MARGIN

before special items



FREE CASH FLOW

before special items

FY 2021/22¹

5-8%

27-28%

EUR 140-170m

Growth assumptions:

- Largely volume-driven
- Mid-single-digit growth in FC&E; insignificant contribution from EUR-based pricing
- H&N supported by acquisitions; growth expected to be volatile across quarters with HH impacted by current challenges in the first part of the year

Margin assumptions:

- Production efficiencies and acquisition synergies to be offset by continued ramp-up post COVID-19, investments into HMO and inflationary pressure on certain input costs

Cash flow assumptions:

- Higher taxes related to acquisitions
- CAPEX in line with last year (2020/21: EUR 154m)

¹ The outlook is based on constant currencies, no acquisitions and the current political and economic environment. Changes in the political and macroeconomic climate including continued COVID-19 related disruptions, development of raw material and other input costs might impact the outlook.

Chr. Hansen reconfirms commitment to industry-leading profitable growth

Long-term ambitions until 2024/25 (from the base year 2020/21)



FINANCIALS¹

Creating long-term value.

Industry-leading growth

- Mid- to high single-digit organic growth, averaged over the period

Improving profitability

- Increase in EBIT margin b.s.i. over the period with efficiency gains, scalability benefits and acquisition synergies to be partly reinvested into the business

Strong cash flow

- Average growth in free cash flow before special items² exceeding the average growth in EBIT before special items
- HMO investments to be phased in line with the development of the business

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.

- 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
- 100% of new employees onboarded to culture model

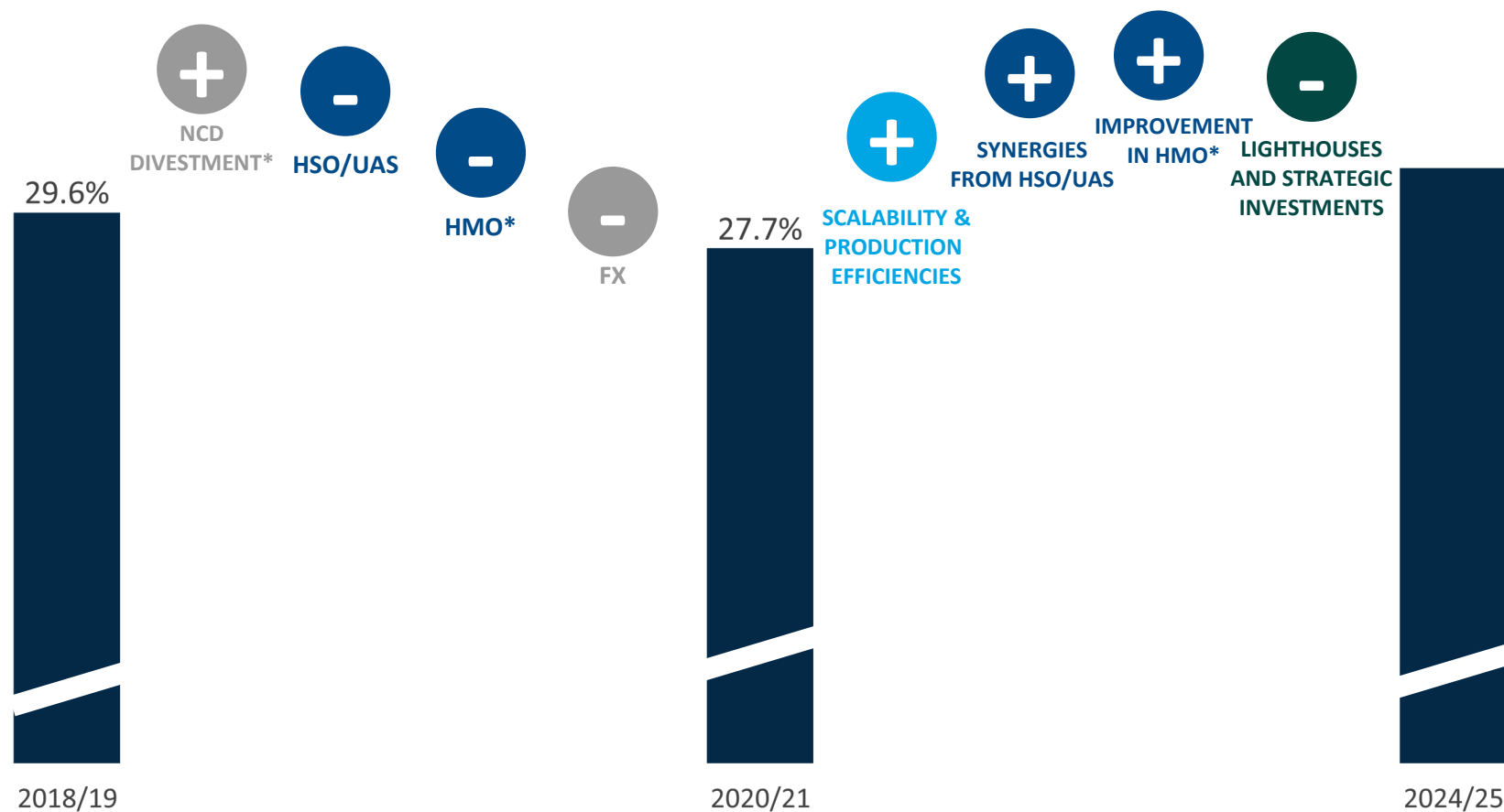


¹ The financial ambitions are based on constant currencies and do not take future acquisitions or divestments into account. The financial ambitions are also based on the current political and economic environment and projections, and any deterioration may impact the ambitions negatively.

² 2020/21 free cash flow baseline adjusted for acquisition-related impact on taxes paid of approx. EUR 45m.

EBIT margin before special items guidance unchanged

Long-term ambitions until 2024/25 (from the base year 2020/21)



LONG-TERM FINANCIAL AMBITION UNTIL 2024/25

Increase in EBIT margin before special items over the period

Improvement expected to be based on efficiency gains, scalability benefits and acquisition synergies, partly reinvested into the business

HMO business to support margin progression over strategy period, but will be significantly below 30% in 2024/25

- HMO to reach Group margin beyond the strategy period

* Update compared to Capital Markets Day presentation, p. 77.

Let's grow a better world. Naturally.

By pioneering microbial science to improve food, health and productivity for a sustainable future.



CHR HANSEN

Improving food & health

Financial calendar

November 24, 2021

Annual General Meeting 2021

January 13, 2022

Interim Report Q1 2021/22

April 6, 2022

Interim Report Q2 2021/22

July 7, 2022

Interim Report Q3 2021/22

October 12, 2022

Annual Report 2021/22

November 23, 2022

Annual General Meeting 2022

Contacts

Anders Mohr

Vice President Group Strategy & Investor Relations

+45 2515 23 64

DKAMC@chr-hansen.com

Annika Stern

Senior Investor Relations Manager

+45 23 99 23 82

DKASTE@chr-hansen.com

CHR HANSEN

Improving food & health