



# Chr. Hansen Q1 2022/23

Investor presentation

January 12, 2023

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# Safe harbor statement

This presentation contains forward-looking statements that reflect management's current views and expectations with respect to Chr. Hansen's future and potential financial performance.

Those forward-looking statements are based upon data and information currently available to the company, and on a variety of assumptions, many of which may be beyond our control and subject to risks and uncertainties that may cause the actual results of the Company or the industry to differ materially from such forward-looking statements.

The information, opinions and forward-looking statements are provided as of the date stated in this document and the Company is under no obligation to publish any updates thereof except for what is required by applicable law or stock exchange rules and regulations.

# Solid results for Q1 show the strength of our business model

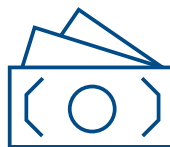
Financial highlights Q1 2022/23



ORGANIC REVENUE GROWTH

**10%**

(15% EUR growth)



EBIT MARGIN  
before special items

**24.7%**

(+0.3%-pts vs. LY)



FREE CASH FLOW  
before acquisitions and special items

**EUR 17m**

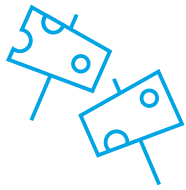
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# Focus on execution in a volatile world

Strategic and operational highlights Q1 2022/23

## 2025 STRATEGY



### REINVEST

Continued cheese momentum supported by solid project pipeline and yield optimization project wins in **FC&E**



### REINVEST

Strong start in **Human Health** driven by infant and children and women's health categories



### LEVERAGE

New collaboration launched in **Fermented Plant Bases** to accelerate access to new categories beyond "vegurts"

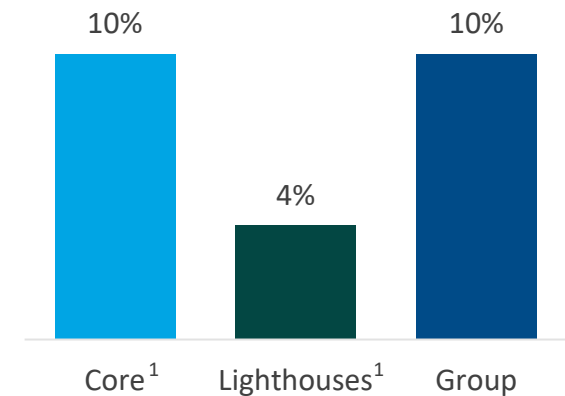


### GROUP

Increased impact from **pricing measures** in line with expectations

## ORGANIC GROWTH

Q1 2022/23



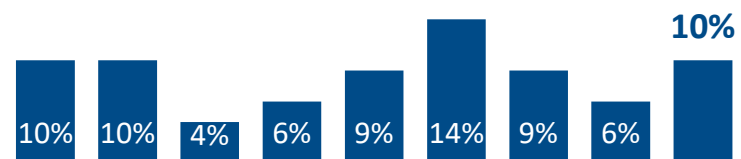
<sup>1</sup> Core includes FC&E ex. Bioprotection and Fermented Plant Bases, Human Health and Animal Health. Lighthouses includes Bioprotection, Fermented Plant Bases, HMO and Plant Health.

# Solid growth in FC&E and strong growth in H&N

Organic sales performance by business area



**GROUP<sup>1</sup>**

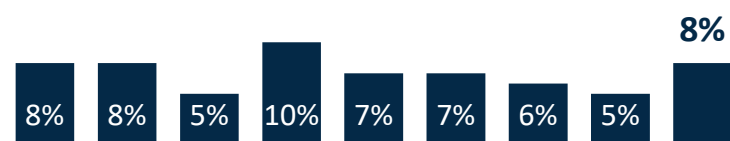


Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
20/21				21/22				22/23

	VOLUME/ MIX	PRICE	FX	EUR GROWTH
Q1	+6%	+4%	+5%	+15%



**FOOD CULTURES & ENZYMES**

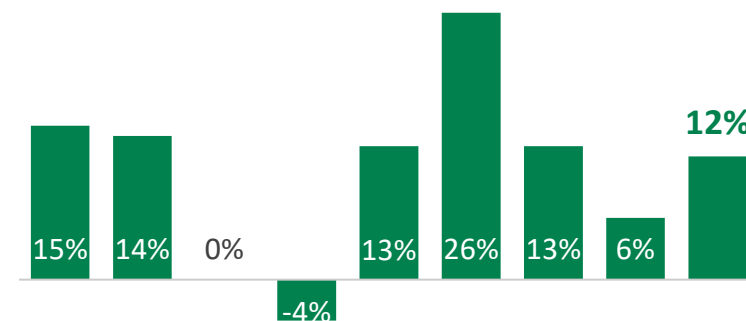


Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
20/21				21/22				22/23

	VOLUME/ MIX	PRICE	FX	EUR GROWTH
Q1	+3%	+5%	+4%	+12%



**HEALTH & NUTRITION<sup>2</sup>**



Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
20/21				21/22				22/23

	VOLUME/ MIX	PRICE	FX	EUR GROWTH
Q1	+11%	+1%	+9%	+21%

<sup>1</sup> Historic figures (20/21) refer to continuing operations (i.e., excluding Natural Colors).

<sup>2</sup> The acquisition of HSO HC is included in organic growth since Q3 2020/21 (closing April 2020), UAS Labs (closing July 2020) and Jennewein (closing October 2021) since Q1 2021/22.

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# Growth driven by strong progress in EMEA and emerging markets

Organic sales performance by region

ORGANIC GROWTH Q1 2022/23

**-2%**

**NORTH AMERICA**

33% of revenue

- Negative growth due to H&N due to timing of orders in HMO and a softening market in Human Health
- Solid growth in FC&E mainly driven by momentum in cheese and meat, as well as pricing initiatives

**+15%**

**LATIN AMERICA**

13% of revenue

- Growth driven by both volume and pricing initiatives in Health & Nutrition and Food Cultures & Enzymes

**+16%**

**EUROPE, MIDDLE EAST & AFRICA**

37% of revenue

- Growth driven by very strong growth in H&N; FC&E delivered solid growth
- FC&E supported by pricing including EUR-based pricing, as well as volume growth
- H&N supported by strong volume growth in Human Health and HMO

**+14%**

**ASIA-PACIFIC**

17% of revenue

- Growth driven by strong growth in H&N; FC&E delivered good growth
- FC&E driven by strong momentum across the region except for China which declined compared to last year
- H&N driven by very strong growth in Human Health supported by all segments
- Growth supported by pricing despite a negative impact from EUR-based pricing

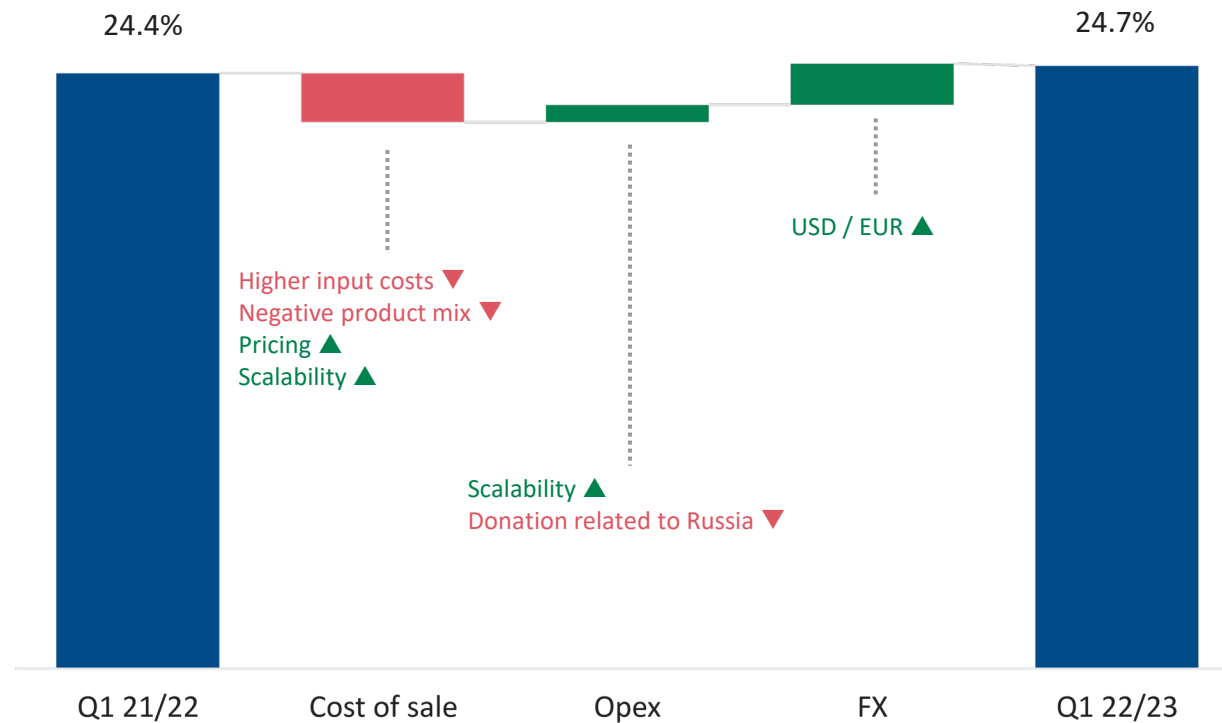
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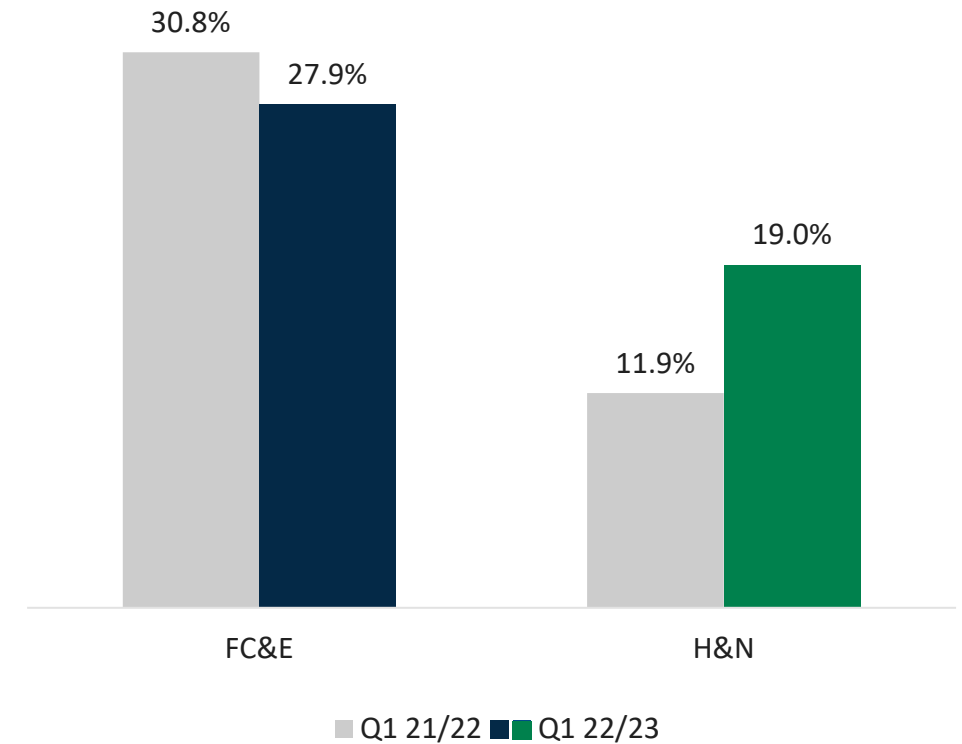
# Improvement in profitability driven by currency impact

EBIT margin b.s.i. Q1 2022/23

## GROUP EBIT MARGIN B.S.I. in %



## SEGMENT EBIT MARGIN B.S.I. in %

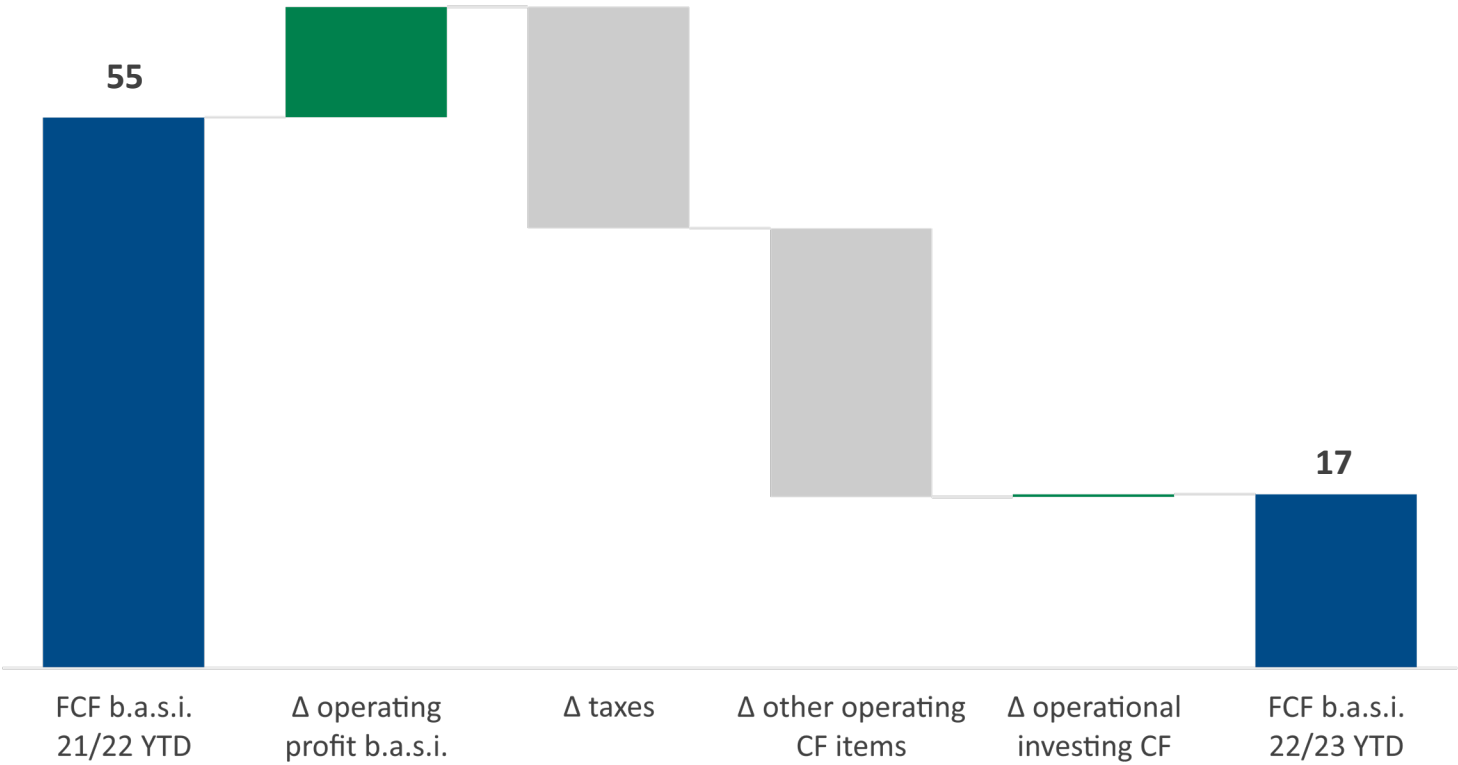


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# Higher operating profit more than offset by higher inventory levels and taxes paid

FREE CASH FLOW B.A.S.I. in EURm



ROIC excl. goodwill in %

	YTD 21/22	YTD 22/23
Group		
	20.0%	21.5%
FC&E		
	33.3%	31.0%
H&N		
	6.6%	11.8%



# Outlook for 2022/23

Considering the 10% depreciation of the USD, we update the outlook, while maintaining the underlying target

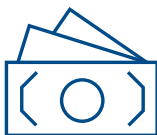
## 2022/23 OUTLOOK

January 12, 2023



**ORGANIC REVENUE GROWTH**

**7-10%**



**EBIT MARGIN** b.s.i.

**26-27%**



**FREE CASH FLOW** b.s.i.

**EUR 170-210 million**

## SUPPORTING ASSUMPTIONS

- Based on the current level for EUR/USD, the impact from exchange rates on revenue is now expected to be neutral (previously 5%).
- Based on the outlook for revenue and organic growth, the absolute EBIT b.s.i. is expected to grow in line with revenue

## SENSITIVITY

- Continued changes in the geopolitical and macroeconomic climate including additional sanctions towards Russia or other countries where Chr. Hansen operate, supply disruptions and developments in raw material and other input costs, such as energy, may impact the outlook for 2022/23
- The outlook for 2022/23 is based on actual rates until January 11, 2023, and for the remainder of the year assuming constant exchange rates at the current level of EUR/USD rate of 1.07

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# Proposed statutory merger with Novozymes

A compelling strategic rationale

**Complementary strengths of each business** leveraged to create a **leading global biosolutions partner** with broad biological toolbox

**Global megatrends and industry tailwinds** support 'stronger together' rationale

**Strong innovation capabilities unlock significant growth opportunities** and strengthens combined group

**Purpose-driven culture** and complementary values with **clear ESG commitments and shared Danish heritage**

**Attractive financial profile**, with strong revenue growth and attractive margins

**Accelerated, sustainable, and derisked innovation and organic revenue growth** from near-term initiatives and the development of new opportunities



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# Revenue and cost synergies drive significant near-term value creation

## SYNERGIES

Revenue <i>EURm 200</i>	<ul style="list-style-type: none"> <li>• Leveraging <b>commercial excellence</b> to <b>cross-sell joint product offerings</b> in <b>expanded market</b></li> <li>• <b>Combining individual strengths</b> in <b>product technology</b> and <b>sales channels</b> in <b>food and beverage</b></li> <li>• <b>Acceleration of technology penetration</b> into <b>dietary supplements</b> in <b>human health</b></li> <li>• <b>Acceleration of probiotics sales</b> in <b>animal health and Bioagriculture</b></li> </ul>
COGS	<ul style="list-style-type: none"> <li>• <b>Production optimization</b></li> <li>• <b>Repair and maintenance</b> and <b>consumables efficiencies</b></li> <li>• <b>Procurement savings</b> and <b>logistics footprint optimization</b></li> </ul>
SG&A	<ul style="list-style-type: none"> <li>• <b>Rationalization of third-party contractors</b> and <b>management overlap</b> across functions</li> <li>• <b>Selling and admin overheads</b></li> </ul>
Integration Costs	<ul style="list-style-type: none"> <li>• Estimated EUR 250 million expected through 2026, of which approximately EUR 50 million would be capitalized<sup>1</sup></li> </ul>
Phasing	<ul style="list-style-type: none"> <li>• Estimated run-rate revenue synergies achieved by year 4 after closing and run-rate cost synergies achieved by year 3 after closing</li> </ul>

## RUN-RATE EBIT CONTRIBUTION

EURm  
80-90

EURm  
80-90



# Q&A

A top-down view of a cheese platter. The background is a dark, textured blue. In the center, there's a large, light-colored cheese wheel. To its right, a wooden cutting board holds a large wedge of yellow cheese, with some smaller pieces and a knife nearby. Below that, another wooden board shows several slices of yellow cheese. To the left, a dark plate holds a wedge of blue cheese and some sliced radishes. In the bottom left, a large, dark, crumbly cheese wheel is visible. A small wooden bowl in the center contains a bunch of purple grapes and a fig. Another small bowl at the top left contains green grapes. The overall composition is artistic and appetizing.

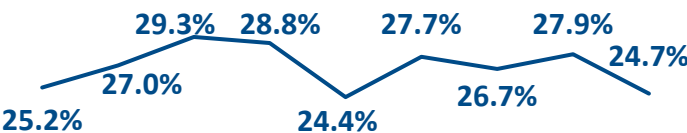


# EBIT margin b.s.i. by segment

Quarterly development



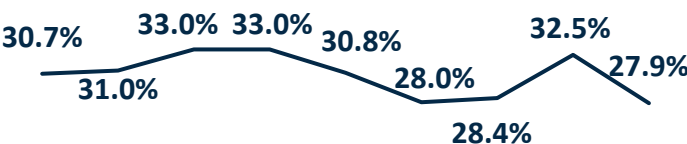
## GROUP



Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
20/21				21/22				22/23



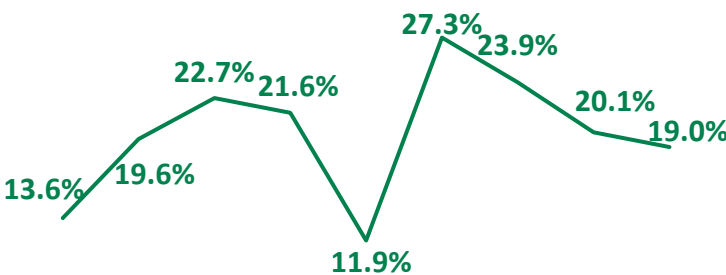
## FOOD CULTURES & ENZYMES



Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
20/21				21/22				22/23



## HEALTH & NUTRITION



Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
20/21				21/22				22/23

# What makes us stand out

## Equity story highlights



A leading bioscience player



Exposure to attractive growth areas supported by megatrends



Innovation-driven with focused microbial and fermentation technology capabilities



Sustainable products ('handprint')



Strong cash flow generation with clear capital allocation priorities



# Chr. Hansen is a microbial and fermentation technology leader



## FOOD CULTURES & ENZYMES

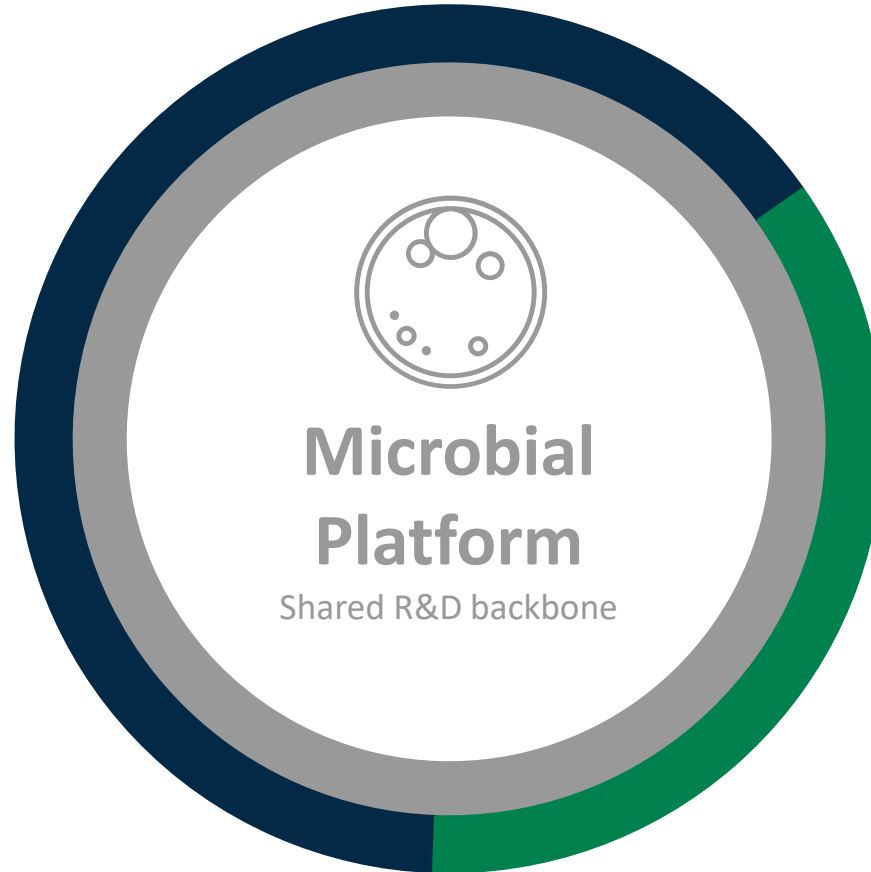
EUR 762m revenue  
(63% of total) in 2021/22



Dairy



Food &  
Beverages



## HEALTH & NUTRITION

EUR 455m revenue  
(37% of total) in 2021/22



Human Health  
& HMO



Animal &  
Plant Health

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# We are the preferred partner

for strategic value-added ingredients



Quotes from customer survey

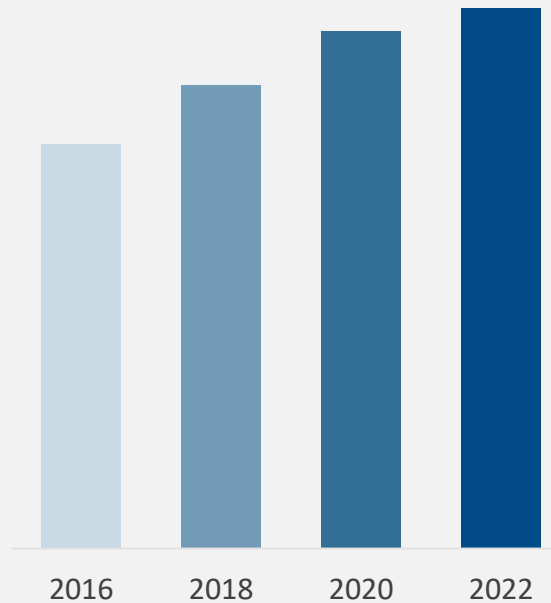
“The **quality of products is definitely the best** on the market.”

“We receive **excellent support from the technical team.**”

“Good professional team that goes beyond the traditional supplier - **always offering the best service**, speed of delivery and new market insights.”

## HIGH CUSTOMER SATISFACTION AND LOYALTY

Net Promoter Score®



## STRATEGIC INGREDIENT LOW COST – HIGH VALUE



Taste & texture  
Nutritional value  
Quality & consistency  
Pathogen protection  
productivity improvements

**1-5%**  
of cost



Health benefits  
Higher feed conversion  
Better crop yields

**>1-5%**  
of cost

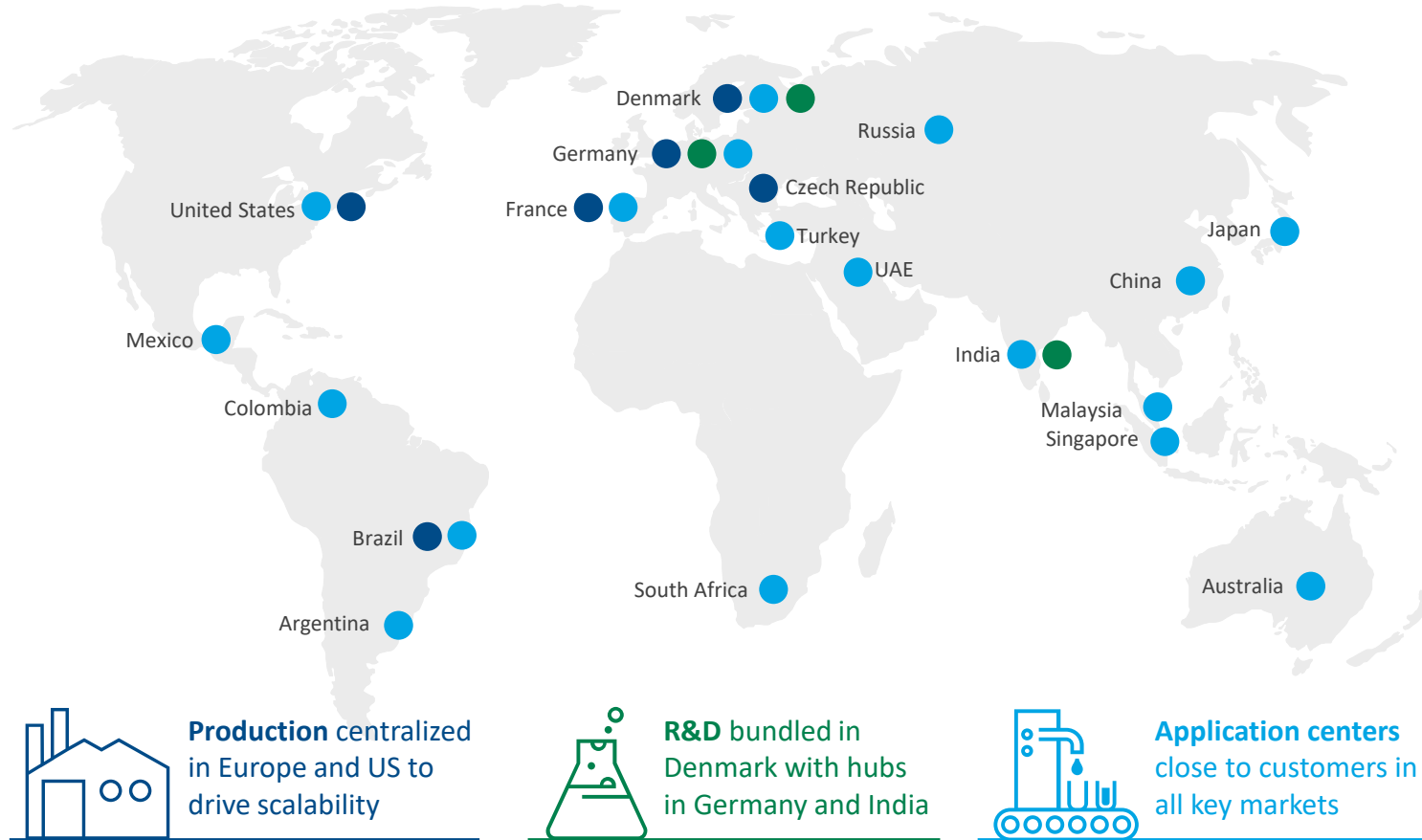
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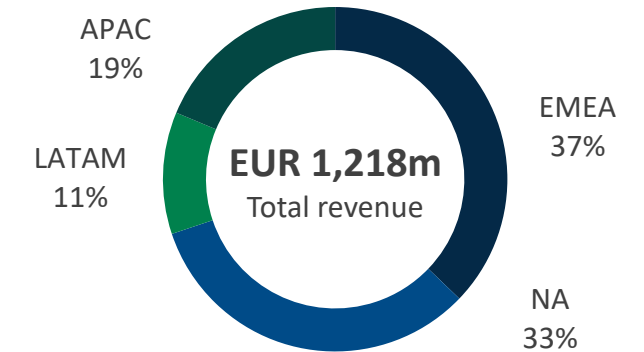
# We operate globally

with a centralized R&D and production set-up and a comprehensive network of application centers

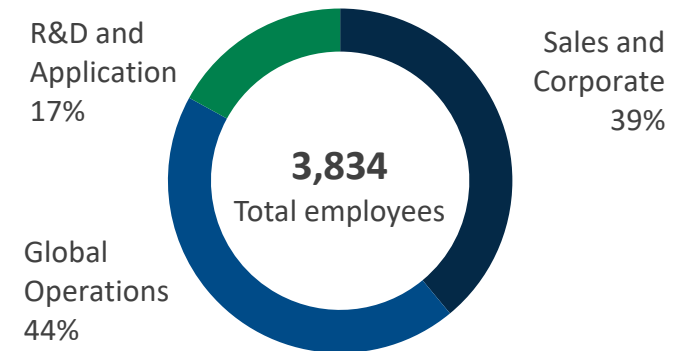
## GLOBAL FOOTPRINT AT A GLANCE



## REVENUE BY REGION 2021/22



## EMPLOYEES BY FUNCTION 2021/22



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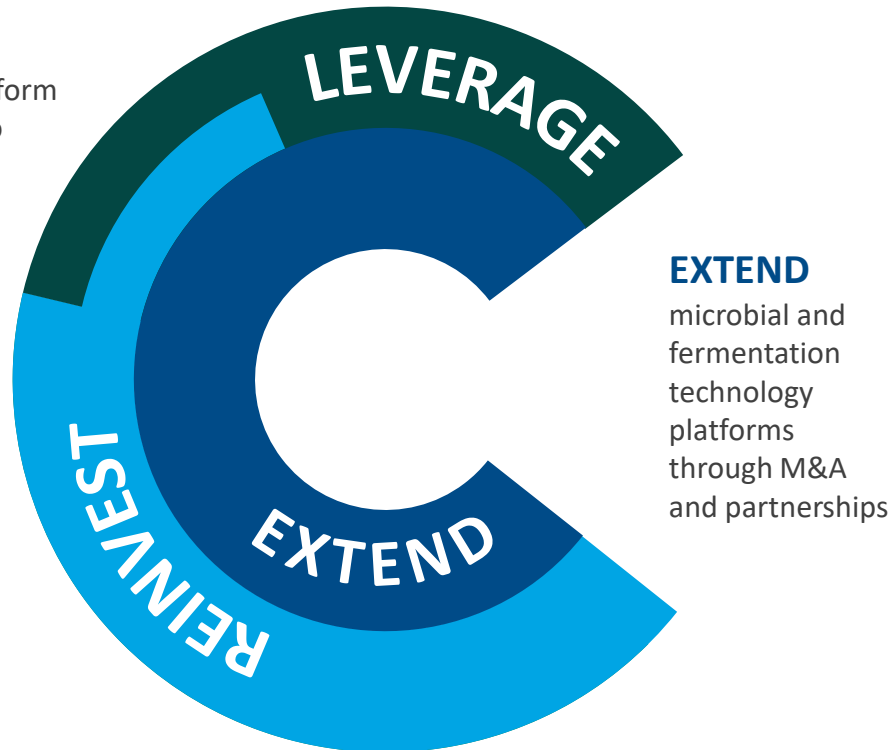
# 2025 Strategy: Creating a differentiated bioscience company

with focus on microbial and fermentation technology platforms to grow a better world. Naturally.

## Where to play

### LEVERAGE

Microbial Platform  
to expand into  
new areas



### REINVEST

in core platforms

## 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** Grow a better world. Naturally.

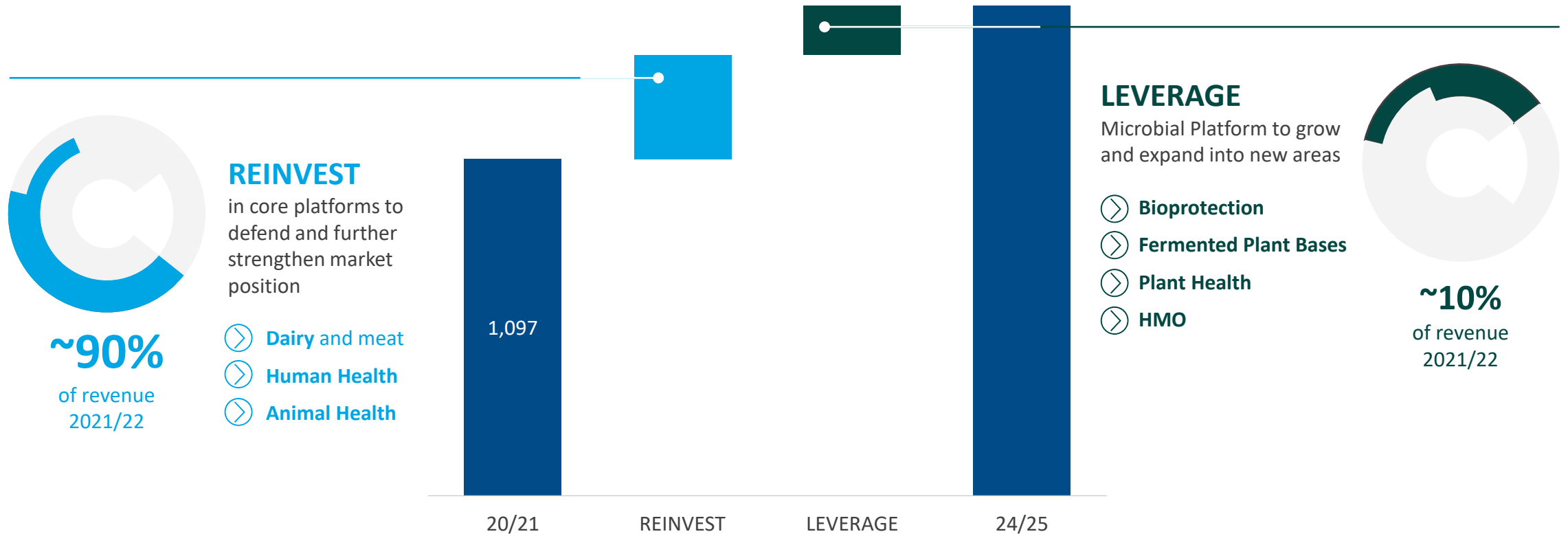
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# Core platforms will be the biggest absolute growth driver until 2025

while new growth areas are expected to grow faster than Group

## ABSOLUTE GROWTH DRIVERS UNTIL FY25



# We will continue to reinvest in our core FC&E business

to bring new innovations to customers



Conversion in fermented milk  
~80% (potential: 90%) and in  
cheese ~55% (potential: 75%)

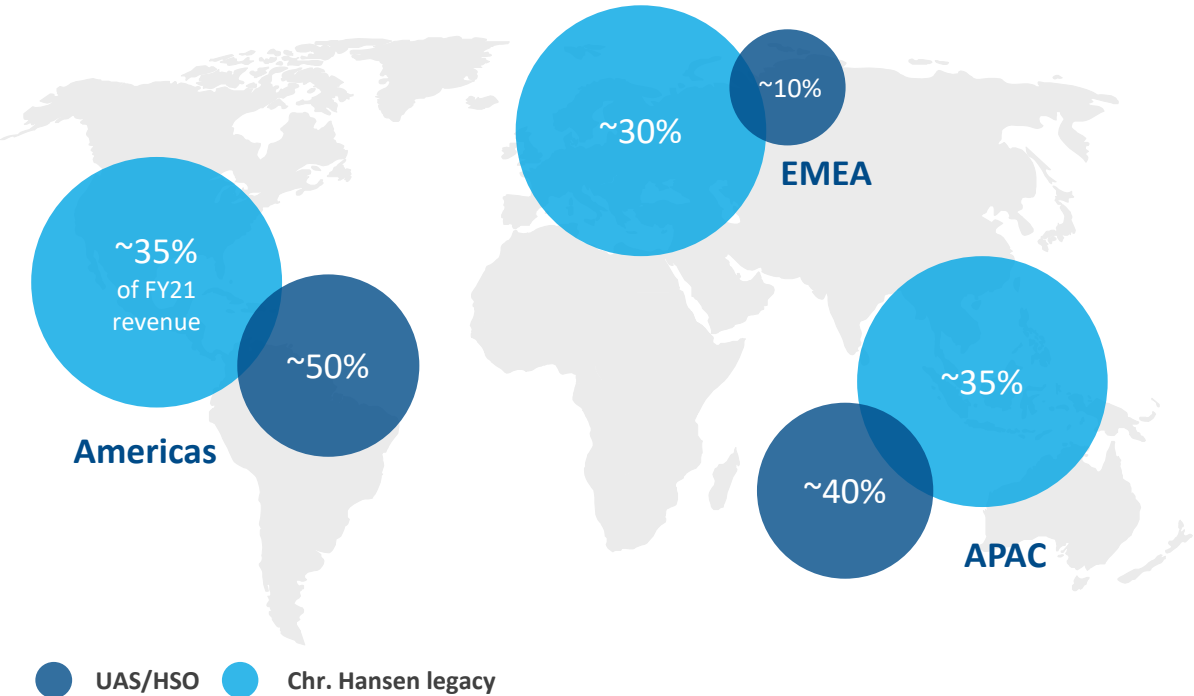


# Human Health is uniquely positioned after the acquisitions

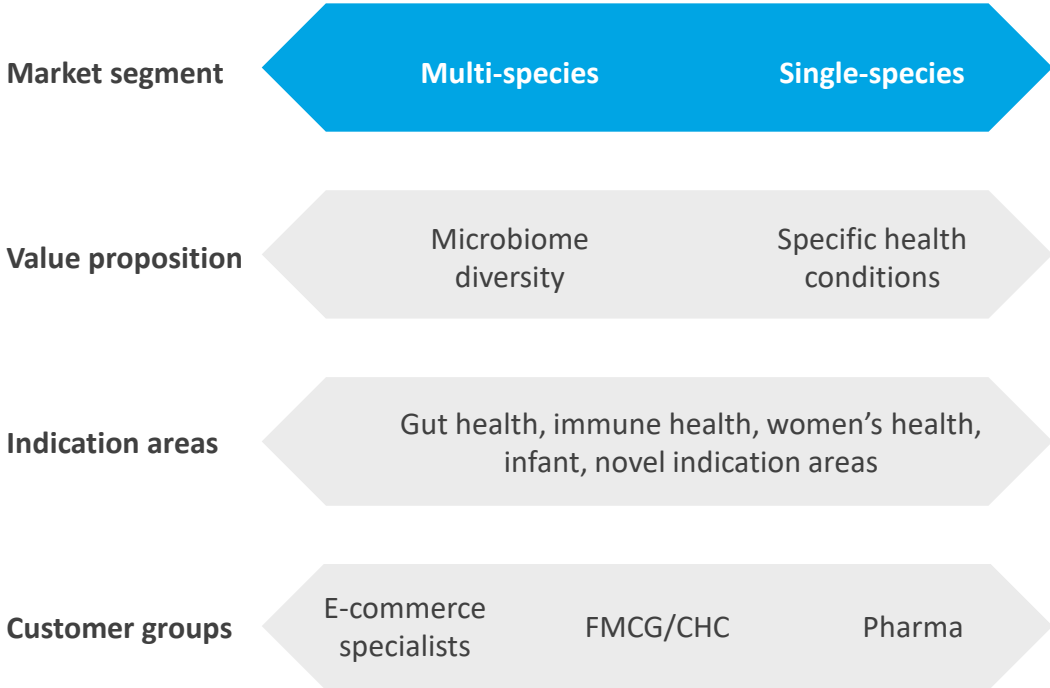
to serve a broader customer base and realize synergies



WE WILL LEVERAGE OUR GLOBAL COMMERCIAL CAPABILITIES TO ROLL OUT OUR PRODUCT OFFERING GLOBALLY....

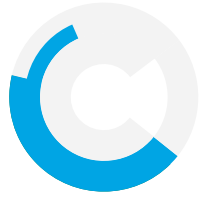


... TO A BROADER CUSTOMER BASE IN DIFFERENT SEGMENTS, INDICATION AREAS AND CHANNELS



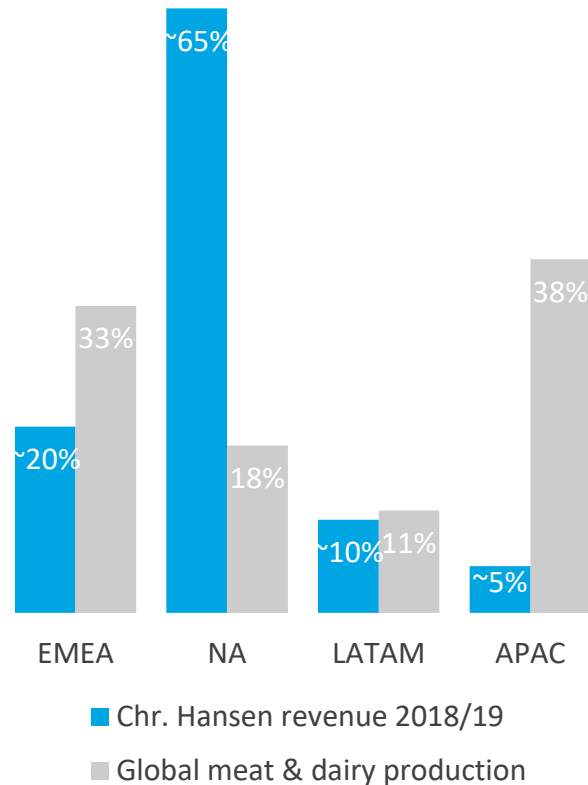
# In Animal Health we will continue to expand our presence

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



## EXPANDING OUTSIDE OF NORTH AMERICA

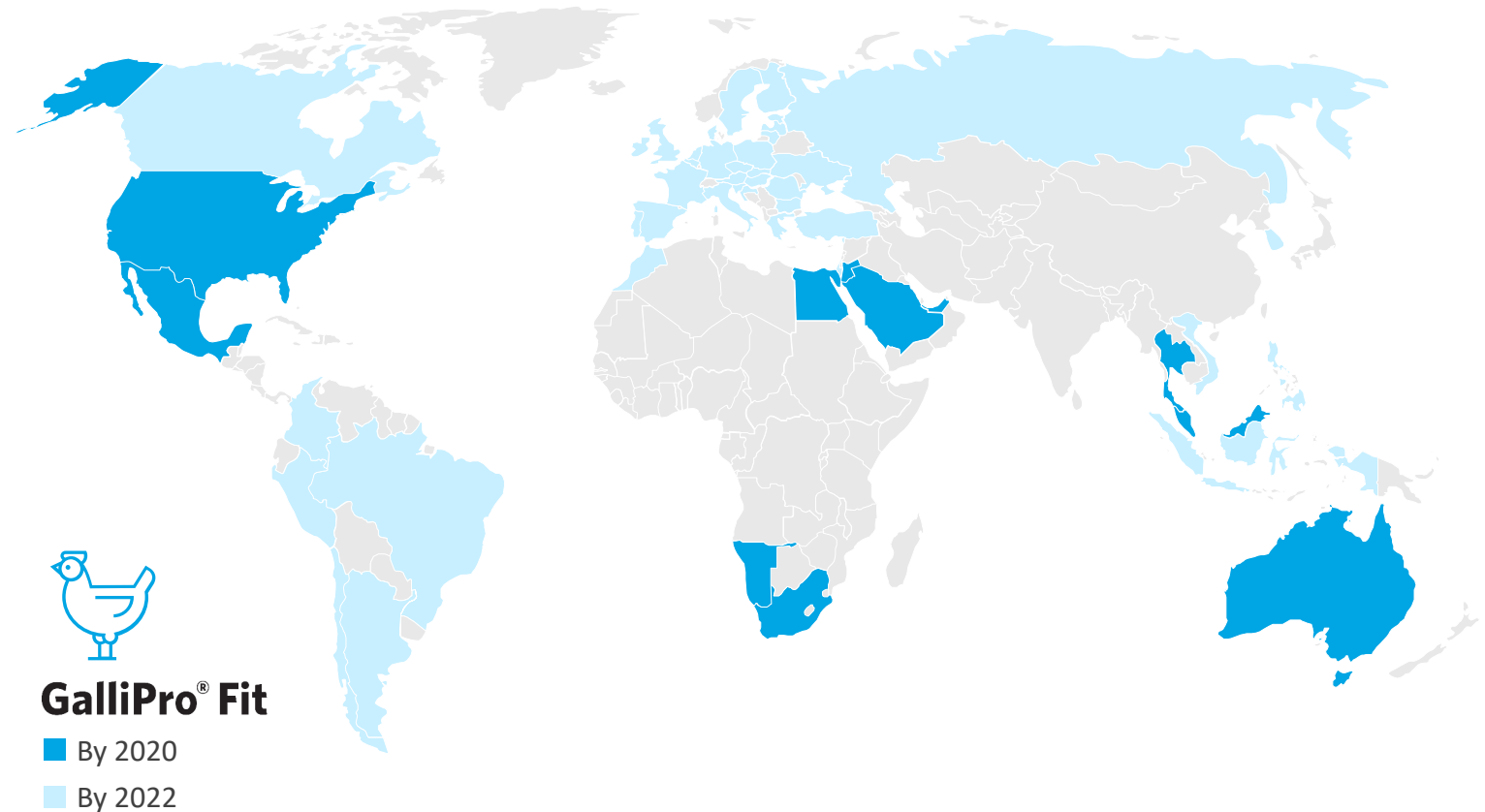
Animal Health revenue vs. global meat and dairy production volumes by regions<sup>1</sup>



<sup>1</sup> FAOSTAT (2018).

## GLOBAL ROLL-OUT OF PRODUCT PORTFOLIO

Example: Countries with (expected) registrations for GALLIPRO<sup>®</sup> Fit



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# We leverage our technology platform to expand into new areas

and bring microbial solutions to food, health, pharma and farming sectors



## FOOD CULTURES & ENZYMES



### Bioprotection

Reduce food  
spoilage and increase  
food safety



### Fermented Plant Bases

'Fermented milk'  
alternatives and  
fermented beverages



### Plant Health

Microbial crop  
protection for more  
sustainable farming



### HMO

Prebiotics for  
infant formula



### Live Biotherapeutics

Contract development  
and manufacturing for  
live biotherapeutics

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# High growth in HMO market

will be driven by consumer demand for 'close-to-nature' infant formula and increasing scientific evidence



## STRONG UNDERLYING GROWTH DRIVERS



### 2020

- Acquisition of Jennewein with EUR 19m revenue in FY21 and ~120 employees
- Pioneer in HMO manufacturing with highly cost-competitive and IP protected downstream process



### 2021-22

- Establishment of HMO as separate, full value chain under H&N
- Production expanded to secure capacity short-term
- New Applied HMO team established, and R&D center inaugurated
- New regulatory approvals for HMO in Europe, North America and Israel



### 2022-25

- Expand manufacturing capacity; scale a key driver for HMO business to break even
- Secure regulatory approval of HMOs in China and registration of 5HMO mix for several markets

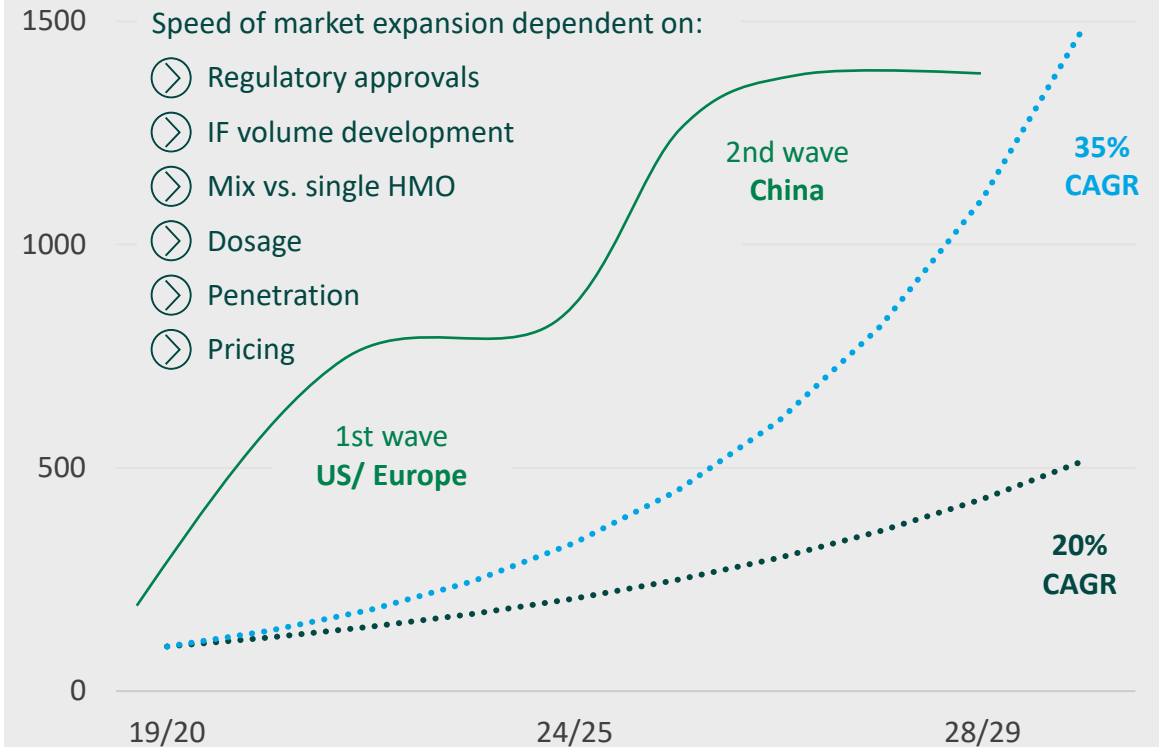


### Beyond 25

- Expand manufacturing capacity
- Bring next generation HMOs to market
- Explore applications beyond infant formula e.g. supplements
- Develop synbiotics

## HMO MARKET EXPANSION DEPENDENT ON SEVERAL FACTORS

Addressable market in EURm (illustrative)



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# Exposure to attractive growth areas supported by megatrends



## SUSTAINABLE AGRICULTURE



## BETTER FOOD PRODUCTION



## IMPROVED HEALTH



Natural plant protection



Better quality silage



Animal nutrition



Quality and safety



Efficient production



Less waste



Healthier food



Supporting health



Next generation health



# Our microbial solutions enable a more sustainable food system from farm to fork and contribute positively to the global health agenda

## GLOBAL CHALLENGE<sup>1</sup>

<b>GROWING POPULATION</b>	<ul style="list-style-type: none"><li>• +50% protein needed to feed 10bn in 2050</li><li>• Growing consumerism in emerging markets</li></ul>
<b>RESOURCE SCARCITY</b>	<ul style="list-style-type: none"><li>• 75% of agricultural land used to produce 1/3 of protein</li><li>• 1/3 of food is wasted</li></ul>
<b>CLIMATE CHANGE</b>	<ul style="list-style-type: none"><li>• Industrialized animal ag stands for 15% of global emissions</li><li>• Global food system key driver for biodiversity loss</li></ul>
<b>RISING HEALTH COSTS</b>	<ul style="list-style-type: none"><li>• Number of people age 65+ to double by 2050</li><li>• Chronic diseases account for &gt;50% of deaths worldwide</li><li>• Antimicrobial resistance top 10 global public health threat</li></ul>

## MICROBIAL OPPORTUNITY

 Increase dairy efficiency	 Prevent food contamination
 Better feed conversion in livestock	 Less antibiotic growth promoters
 New plant-based foods with lower carbon footprint	 Alternatives to chemical crop protection
 Healthier food – less sugar, salt, lactose and fat	 Health through nutrition – HMOs and probiotics

<sup>1</sup> Sources: Good Food Institute, AMR, WHO, UN.

# Our microbial solutions help the agricultural industry become more efficient

with solutions that improve productivity and make more out of less

## DAIRIES ARE INCREASINGLY CHALLENGED BY

- Rising raw material costs
- Rising energy costs
- Rising milk prices
- Rising labor costs



### CHY-MAX® S / YIELDMAX®

- Helps cheese makers achieve higher yield of up to 1%
- Enables faster and more precise production

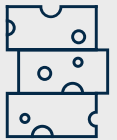


### YOFLEX® PREMIUM

- Allows protein savings of 3-4% by reducing unnecessary ingredients such as skim milk powder equal to 1-3% in COGS

## EXAMPLE OF A CHEESE PRODUCER USING CHY-MAX® SUPREME

- Yield increase of up to **1.5%**<sup>1</sup>
- Faster and more efficient production
- Extension of shelf-life



- The cheese producer achieved yearly cost savings of **960,000 EUR**<sup>1</sup>



<sup>1</sup>The cheese producer has a yearly production of 16,000 tons. The cheese price is 4,000 EUR per ton.

# Innovation-driven

with focused microbial and fermentation  
technology capabilities



Nearly 150 years of experience in  
microbial science



One of the industry's largest culture  
collections with +40,000 strains



Mastering complexity with +400  
strains produced at industrial scale



~8% of revenue spent  
on research and development





# Chr. Hansen is a microbial powerhouse

with leading capabilities across the entire R&D value chain

## ANALYTICAL SOLUTIONS, EMERGING TECHNOLOGIES & PORTFOLIO MANAGEMENT



### DISCOVERY



### CULTURE DEVELOPMENT



### APPLICATION



### PROCESS DEVELOPMENT

From genotype...  
...to phenotype

- Maintain, expand and improve culture collection
- Strain characterization to identify applications
- Strain customization via classical improvement techniques (no GMO)

From strain...  
...to culture

- Identify how many and which strains compose a culture (combinatorial microbiology)

From culture...  
...to product

- Operate application centers
- Provide daily technical support to customers
- Know how microbes work in different foods, human and animal guts, plants and soils

From sample size...  
...to industrial scale

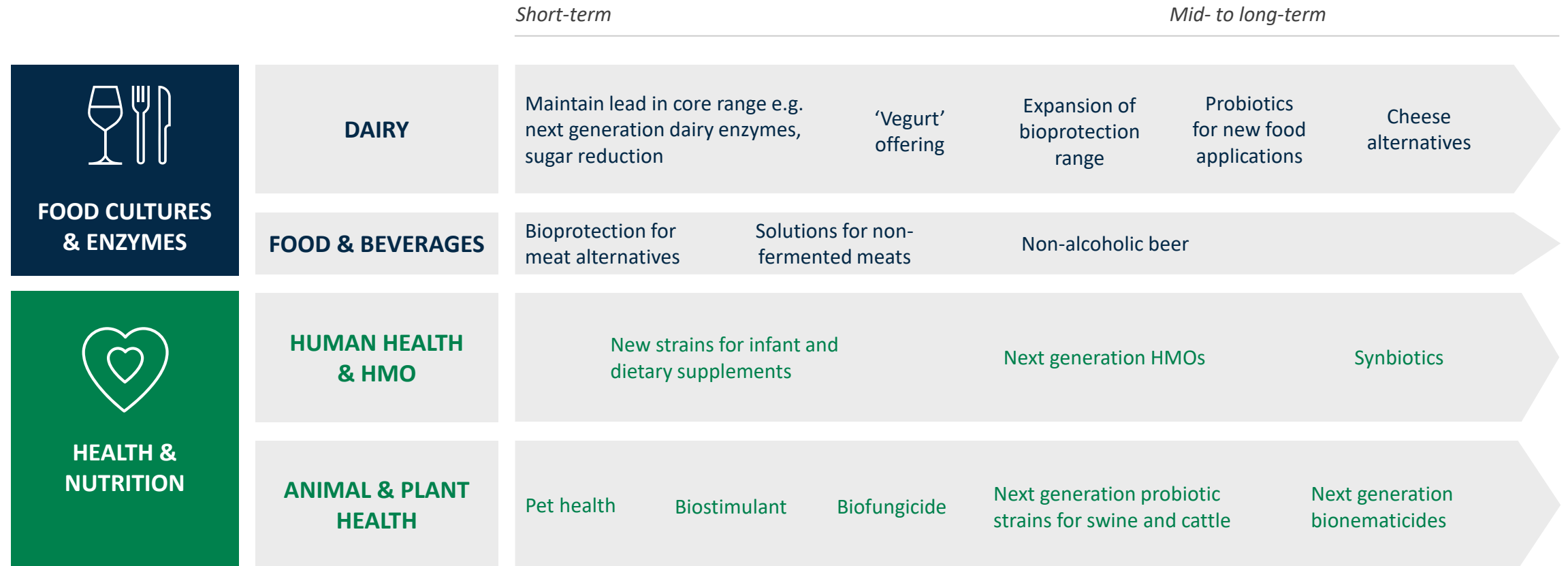
- Develop manufacturing processes e.g. upscaling for ONE industrial platform
- Drive productivity and efficiencies together with Global Operations
- Microbial stability programs
- Run pilot plants and produce all inoculation materials worldwide

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# Strong and well-balanced R&D pipeline

to drive growth during strategy period until 2025 and beyond



# Sustainable products



Ranked as a leader  
in sustainability by  
Corporate Knights

**>1 billion**

People consume  
a product with a Chr. Hansen  
ingredient every day

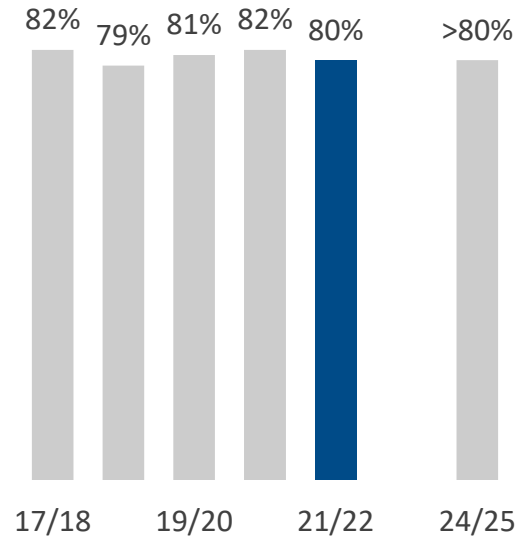
**80%**

Of our revenue contributing  
positively to the United Nation's  
Sustainable Development Goals

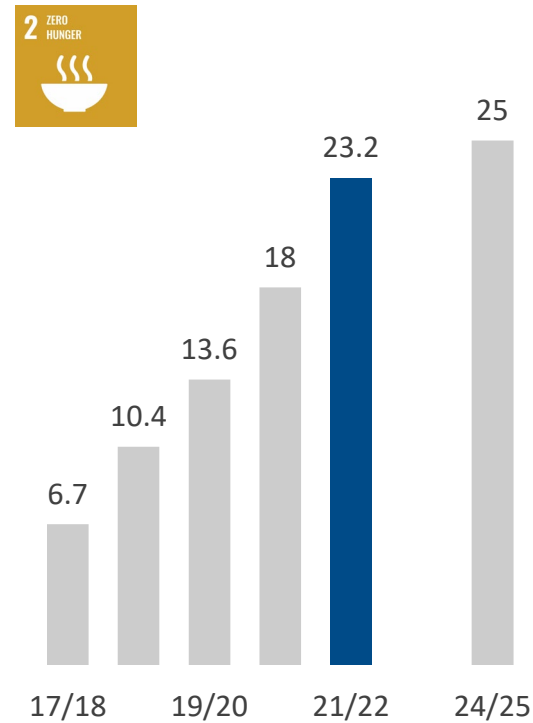
# 80% of our revenue contribute to the Sustainable Development Goals

as per our annual product mapping which is assured by PwC

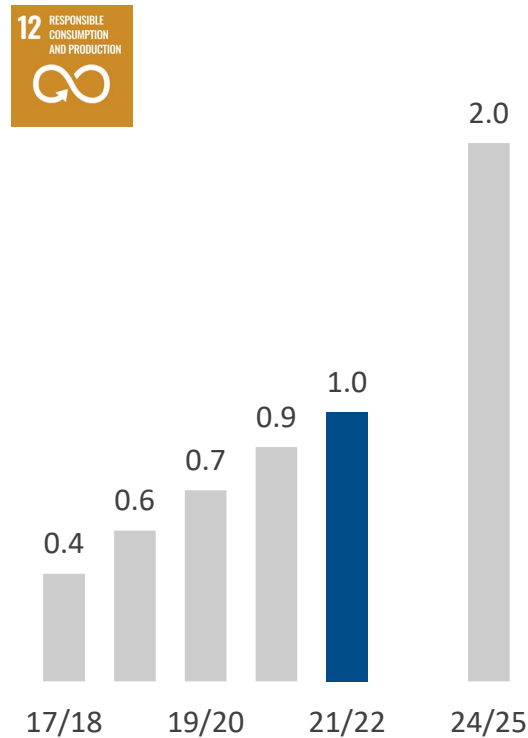
## CONTRIBUTION TO UN GLOBAL GOALS in % of gross revenue<sup>1</sup>



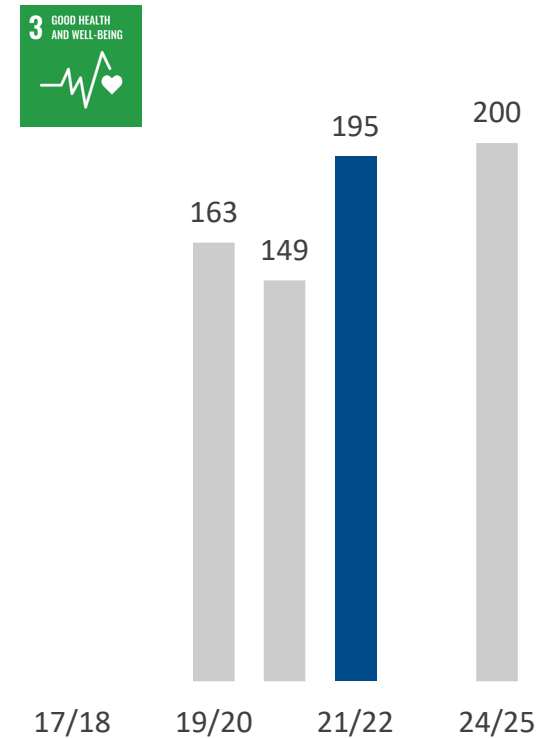
## FARMLAND TREATED WITH NATURAL SOLUTIONS<sup>2</sup> in m ha



## YOGURT WASTE SAVED<sup>3</sup> in m tons



## PROBIOTICS CONSUMED in m people<sup>4</sup>



<sup>1</sup> Financial year 2017/18 includes Natural Colors business that was divested in 2021 and are therefore not fully comparable.

<sup>2</sup> Includes Plant Health and Animal Health silage inoculants.

<sup>3</sup> Figures have been recalculated in FY21 based on a minor adjustment of the methodology.

<sup>4</sup> New KPI was introduced in FY21.

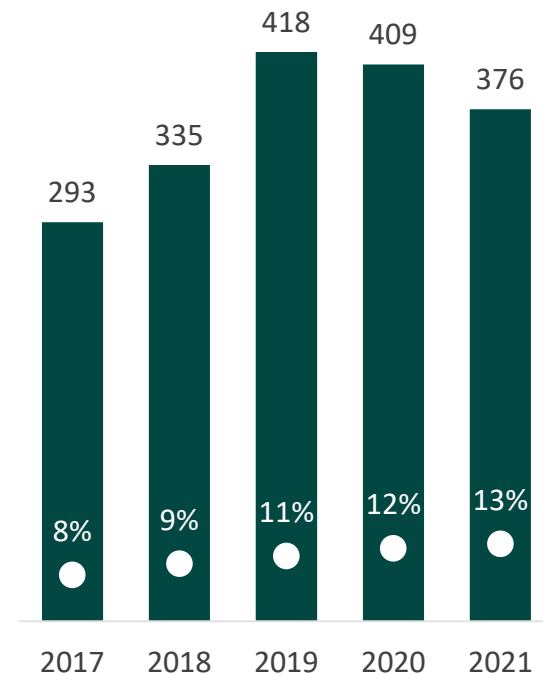


# Consumer demand for plant-based remains high

but taste is the key barrier the industry needs to overcome to go mass market

## LAUNCH ACTIVITY REMAINS HIGH BUT VOLUMES ARE SMALL...

Global 'vegurt' launches and share of total launches in yogurt category<sup>1</sup>



<sup>1</sup> Mintel (Dec 2021).

<sup>2</sup> FMCG Guru (2021).

## ... DUE TO PRODUCT QUALITY

Share of active consumers<sup>2</sup>

# 40%

struggle to give up dairy and meat as products do not live up to expectations

# 70%


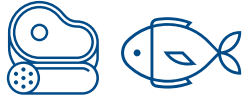
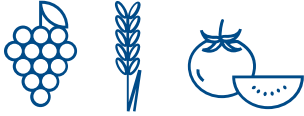
of consumers would be willing to eat more plant-based foods if they tasted better than they do today

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# Food Cultures & Enzymes aims to be the fermentation partner of choice

transforming proteins into great food and beverages products – no matter which protein base

PROTEIN SOURCES						
MILK BASES 		MEAT BASES 		PLANT BASES 		
Fermented milk	Cheese	Fermented meat	Other meats & fish	Dairy & meat 'alternatives'	Ready-to-eat salads	Fermented beverages
FERMENTATION for texture, taste, other (e.g. sugar reduction)						
BIOPROTECTION for shelf-life extension and food safety						
PROBIOTICS for gut health & immunity						
ENZYMES for coagulation, lactose & sugar reduction, productivity (e.g. yield)						

## MICROBIAL SOLUTIONS



With our microbial expertise we cater to consumer demand for safe, tasty, healthy and sustainable foods and beverages

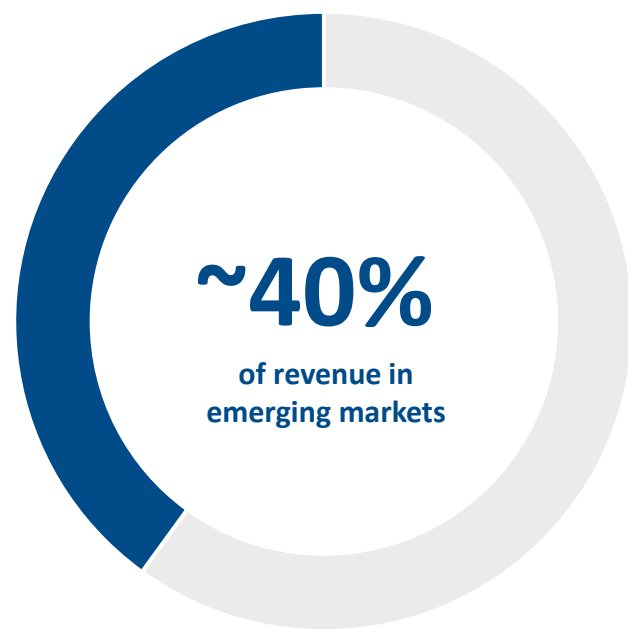
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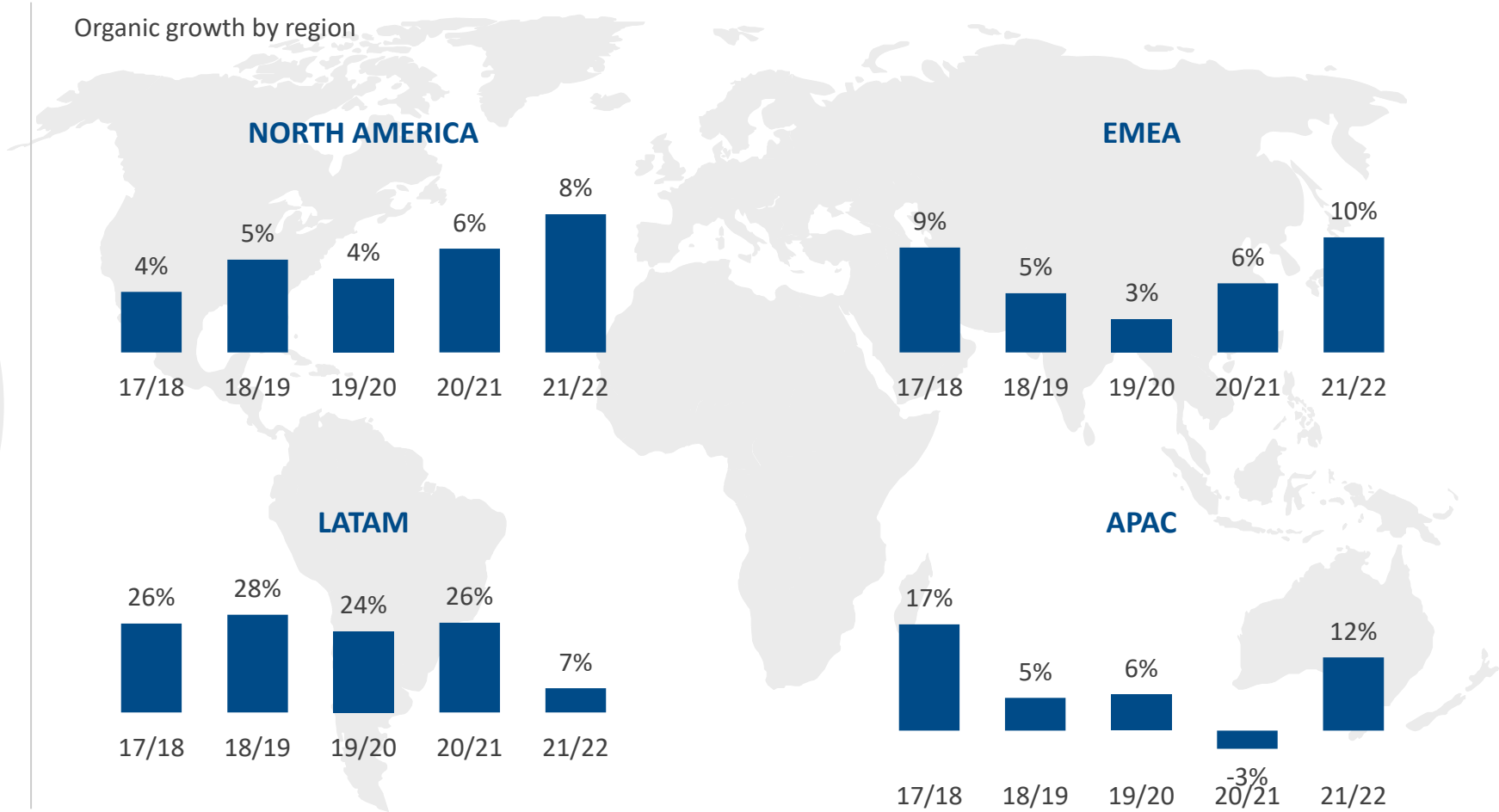
# We will further drive growth in developed and emerging markets

by expanding our customer base and global reach

Revenue split



Organic growth by region



# Clear capital allocation priorities

## CAPITAL ALLOCATION PRIORITIES



<sup>1</sup> 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.



# Sustainability as an additional enabler for margin expansion

Our decarbonization roadmap towards 2030

## 2030 SCIENCE BASED TARGETS



**42%**

reduction target for scope 1+2



**20%**

reduction target for scope 3

## THINK CLIMATE. NATURALLY. INITIATIVES



### OPERATIONS

- Convert all sites to 100% renewable electricity
- Work smarter with heat supply
- Sustainable refrigerants
- Recyclable packaging
- Optimize waste management



### SOURCING

- Approach selected suppliers for low-carbon practices incl. conversion to renewable energy
- Optimize use of raw materials via process innovations



### LOGISTICS

- Optimize transition from air to sea or road freight
- Explore low-carbon fuels in dialogue with freight forwarders



### ENGAGEMENT

- Promote climate literacy amongst employees
- Crowdsource climate smart ideas

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# Executive compensation closely aligned with shareholder interests

– strong incentive component

## SHORT TERM: ANNUAL INCENTIVE PROGRAM FOR CEO AND CFO

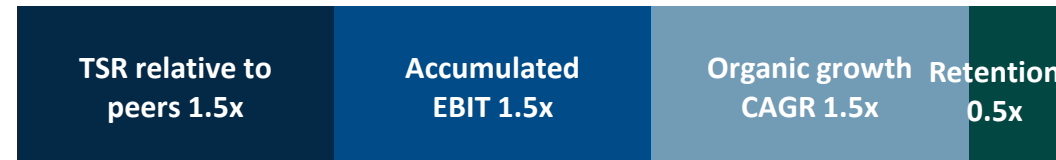
- Based on group financial and non-financial targets
  - 20% of annual bonus linked to ESG (KPIs related to customer service, quality, diversity, safety and sustainability)
- Bonus is paid as a minimum 1/3 in Restricted Stock Units and 2/3 in cash; normally accounts for 20-25% of total remuneration package



In % of fixed pay <sup>1</sup>	Target	Max
CEO	70%	100%
CFO	50%	71%

## LONG TERM: PROGRESSIVE THREE-YEAR INCENTIVE PROGRAM

- Requires personal investment in Chr. Hansen shares to participate
- Grant value estimated at 25-30% of the remuneration package
- Vest in full after three years



Target matching shares per investment of one share

In % of fixed pay <sup>1</sup>	Target	Max
CEO	80%	120%
CFO	60%	90%

<sup>1</sup> Base plus pension.

# Financial calendar

**April 13, 2023**

Interim Report Q2 2022/23

**July 6, 2023**

Interim Report Q3 2022/23

**October 12, 2023**

Annual Report 2022/23

**November 22, 2023**

Annual General Meeting 2023

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