

Chr. Hansen is a global bioscience company that develops natural solutions for the food, nutritional, pharmaceutical and agricultural industries. We develop and produce cultures, enzymes, probiotics and HMOs for a variety of foods, beverages, dietary supplements, animal feed and crop protection.

● Chr. Hansen Holding A/S



| Previous Close | Currency | 52 Weeks % | Volume | Number of Shares | Market Cap (bil.) |
|----------------|----------|------------|---------|------------------|-------------------|
| 495.90 | DKK | -23.57 | 284,307 | 131,852,496 | 65.4 |

Key figures, EUR million

| Income Statement (Cont. Operations) | 2019/20 | 2018/19 | 2017/18 | 2016/17 | 2015/16 |
|-------------------------------------|---------|---------|---------|---------|---------|
| Revenue | 970.0 | 937.4 | 1,097.4 | 1,062.5 | 948.9 |
| Gross profit | 584.0 | 576.9 | 600.6 | 578.1 | 505.4 |
| EBITDA before special items | 400.6 | 372.3 | 384.0 | 368.1 | 324.0 |
| EBIT before special items | 326.9 | 314.7 | 320.2 | 307.1 | 267.8 |
| EBIT | 313.0 | 312.4 | 320.2 | 305.7 | 255.6 |
| Net financial items | (13.5) | (16.1) | (24.1) | (14.8) | (16.2) |
| Profit from continuing operations | 231.6 | 229.2 | 228.2 | 224.0 | 183.8 |
| Profit from discontinued operations | 13.4 | 21.0 | | | |
| Profit for the year | 245.0 | 250.2 | 228.2 | 224.0 | 183.8 |

| Cash Flow (Group) | 2019/20 | 2018/19 | 2017/18 | 2016/17 | 2015/16 |
|--|---------|---------|---------|---------|---------|
| Cash flow from operating activities | 364.6 | 298.6 | 302.4 | 283.7 | 244.8 |
| Cash flow from investing activities | (807.5) | (81.6) | (107.0) | (176.5) | (244.4) |
| Free cash flow | (442.9) | 217.0 | 195.4 | 107.2 | 0.4 |
| Free cash flow before acquisitions and special items | 244.5 | 229.1 | 195.9 | 187.8 | 175.2 |

| Balance Sheet (Group) | 2019/20 | 2018/19 | 2017/18 | 2016/17 | 2015/16 |
|---------------------------|---------|---------|---------|---------|---------|
| Total assets* | 2,853.6 | 2,057.8 | 1,861.1 | 1,802.1 | 1,715.3 |
| Invested capital | 1,238.5 | 972.5 | 1,631.5 | 1,581.1 | 1,445.0 |
| Net working capital | 208.1 | 220.6 | 189.1 | 174.8 | 147.4 |
| Equity | 893.0 | 797.2 | 771.6 | 768.5 | 730.3 |
| Net interest-bearing debt | 1,345.0 | 734.4 | 658.7 | 628.4 | 547.9 |

| Key Ratios | 2019/20 | 2018/19 | 2017/18 | 2016/17 | 2015/16 |
|------------|---------|---------|---------|---------|---------|
| | | | | | |

| Continuing Operations | | | | | |
|---------------------------------------|------|------|------|------|------|
| Organic growth, % | 6 | 8 | 9 | 10 | 12 |
| Gross margin, % | 60.2 | 61.5 | 54.7 | 54.4 | 53.3 |
| EBITDA margin before special items, % | 41.3 | 39.7 | 35.0 | 34.6 | 34.1 |
| EBIT margin before special items, % | 33.7 | 33.6 | 29.2 | 28.9 | 28.2 |
| EBIT margin, % | 32.3 | 33.3 | 29.2 | 28.8 | 26.9 |
| R&D, % | 8.0 | 8.1 | 7.3 | 7.0 | 7.1 |
| Capital expenditure, % | 12.2 | 12.6 | 9.8 | 10.0 | 8.2 |

| Group | | | | | |
|---|-------|-------|-------|-------|-------|
| ROIC excl. goodwill, % | 32.2 | 37.3 | 38.0 | 40.1 | 39.7 |
| ROIC, % | 16.8 | 20.3 | 19.9 | 20.3 | 19.9 |
| EPS, diluted | 1.86 | 1.90 | 1.73 | 1.68 | 1.40 |
| Net debt to EBITDA before special items | 3.1x | 1.8x | 1.7x | 1.7x | 1.7x |
| Average number of employees (FTEs) | 3,600 | 3,420 | 3,151 | 2,940 | 2,708 |

Following the classification of the Natural Colors business as discontinued operations in 2019/20, the business is presented separately on an aggregated level in the income statement, balance sheet and cash flow statement. In accordance with IFRS, the income statement and cash flow statement have both been restated in 2018/19, while the balance sheet has not been restated in 2018/19. The comparative figures for 2015/16 - 2017/2018 have not been restated and are not directly comparable.

■ Numbers are not restated and therefore not directly comparable

*Includes assets classified as held for sale in 2019/20 of EUR 202.4 million (EUR 0 million in 2018/19)

Revenue - Regional split, 2019/20



- 41% EMEA
- 29% North America
- 17% APAC
- 12% LATAM

Revenue - Divisional split, 2019/20



- 58% Food Cultures & Enzymes
- 23% Health & Nutrition
- 18% Discontinued operations