

FY 2024

Conference Call



Forward-looking statement

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Full year 2024 organic sales growth of 8% (7% in Q4). Strong 2025 outlook.

Sales performance 12M 2024

- Organic sales growth (OSG) of 8%
- Growth driven by volume (~6%) and supported by pricing (~2%)
- Emerging markets grew 12%; developed markets 6%
- 45 new product launches (16 in Q4)
- Strong momentum across businesses

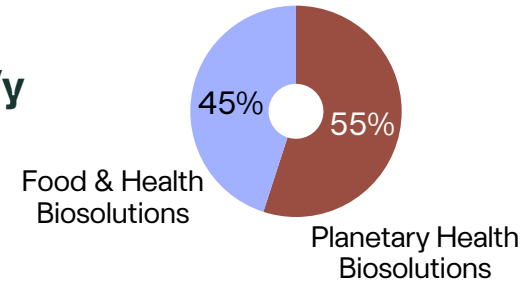
Sales performance Q4 2024

- Organic sales growth (OSG) of 7%
- Volume growth (~5%) and supported by pricing (~2%)
- Growth driven by both Food & Health and Planetary Health

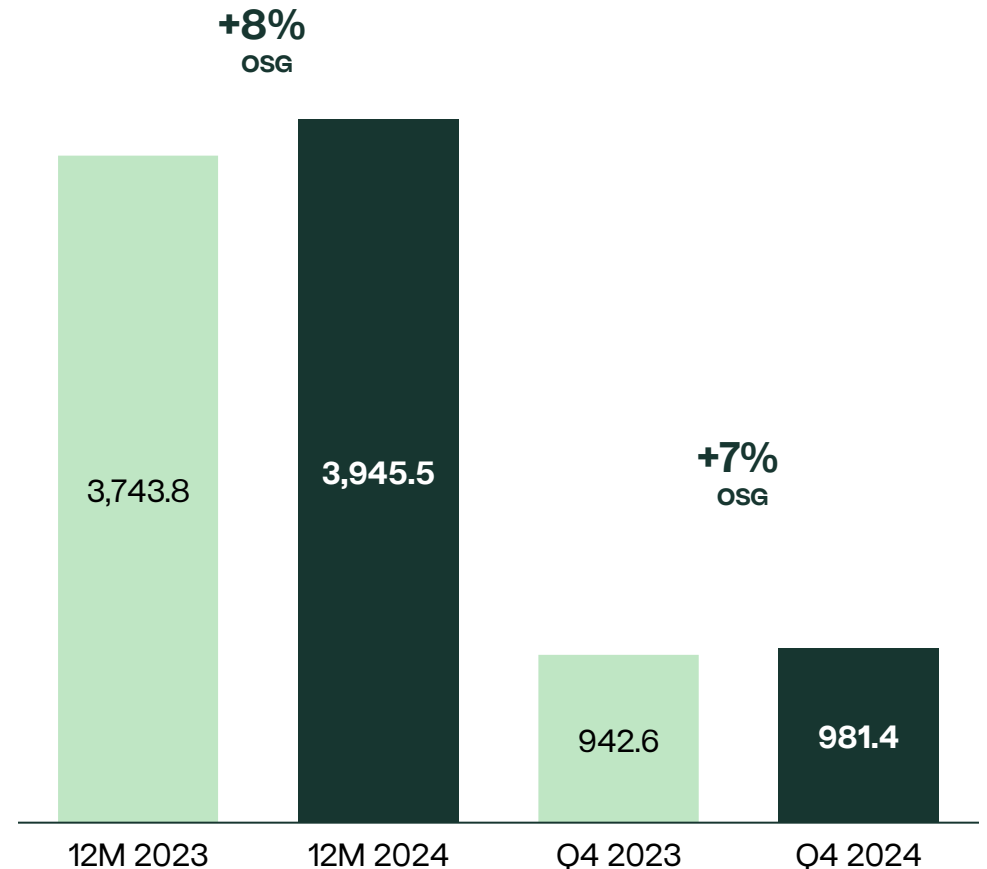
2025 Outlook

- Pro forma organic sales growth of 5-8% (6-9% excluding the exit from certain countries)
- Adjusted EBITDA margin of 37-38%

Sales and organic sales growth y/y



EURm



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Food & Health Biosolutions

Performance 12M 2024

- Organic sales growth of 7%
- Growth supported by both Food & Beverages and Human Health
- Adjusted EBITDA margin at 35.2% (2023: 32.8%)

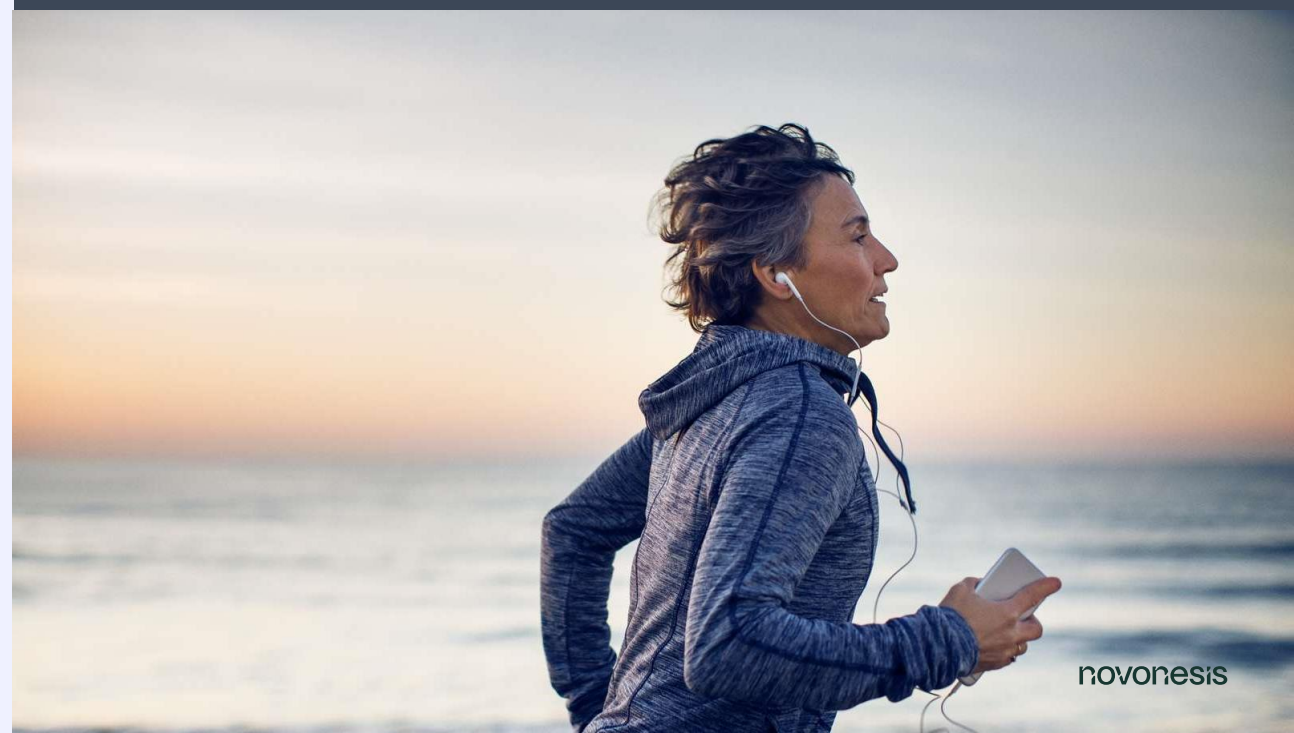
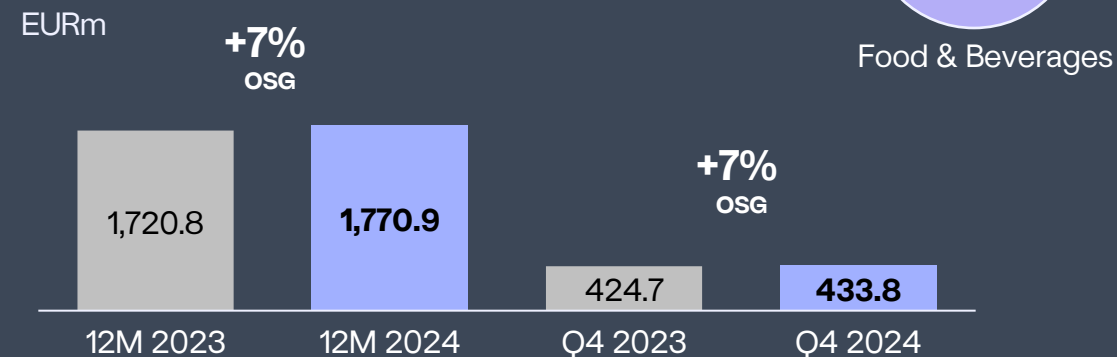
Sales performance Q4 2024

- Organic sales growth of 7%
- Driven by double-digit growth in Human Health and supported by Food & Beverages.

Growth indication 2025

- Organic sales growth within Group level range including exit from certain countries

Sales and organic sales growth, Food & Health Biosolutions y/y



Food & Health Biosolutions: Food & Beverages

Sales performance 12M 2024

- Organic sales growth of 8%
- Strong growth in Dairy and solid performance across subareas
- Innovation and penetration key drivers of growth

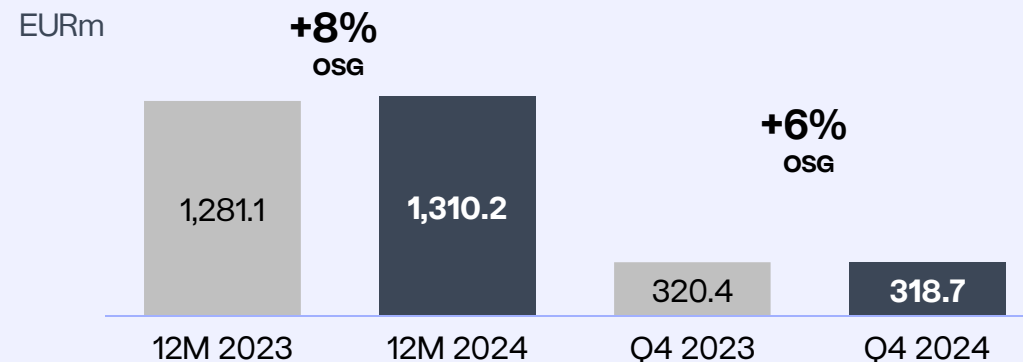
Sales performance Q4 2024

- Organic sales growth of 6%, driven by strong performance in Dairy and Plant-based solutions
- Innovation and penetration key drivers of growth

Growth indications 2025

- Growth driven by broad performance across subareas
- Exit from certain countries in Q2 impacting Dairy business
- Positive impact from revenue synergies

Sales and organic sales growth Food & Beverages y/y



Product launches in Q4 2024 (18 launches in 2024)

- Ceremix Go - a new enzyme blend solution for brewing providing increased yield, flexibility and faster processing time
- 5 silent product launches

Food & Health Biosolutions: Human Health

Sales performance 12M 2024

- Organic sales growth of 5%
- Strong sales of Advanced Protein Solutions
- Growth impacted by strong comparable and timing in HMO and Dietary Supplements
- Strong growth in Women's Health dietary supplements and probiotics for Infant Nutrition

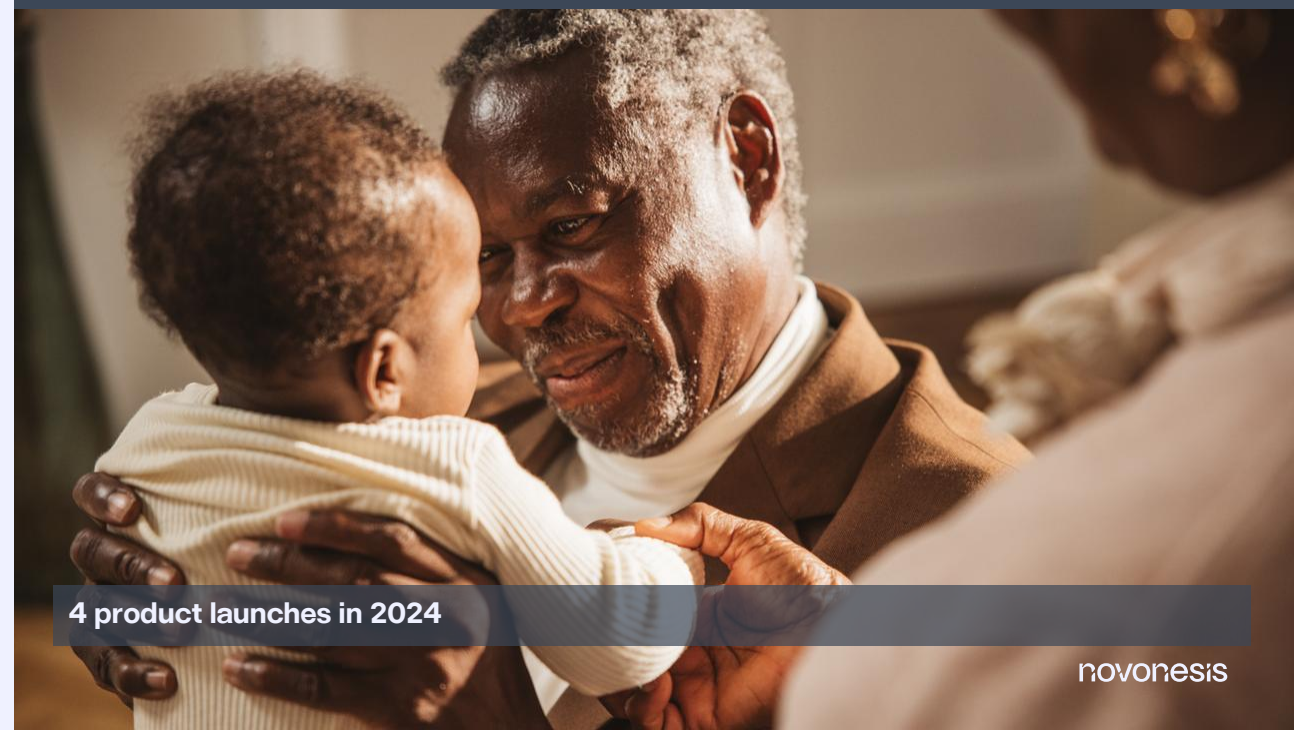
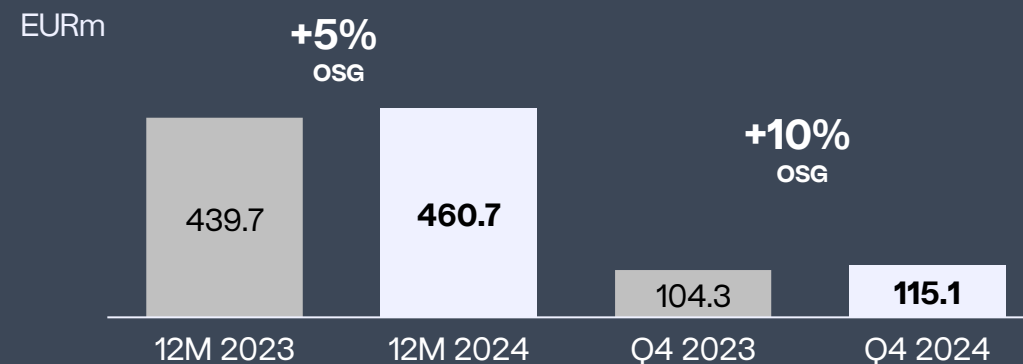
Sales performance Q4 2024

- Organic sales growth of 10%, led by strong performance in Advanced Protein Solutions and HMO, supported by Dietary Supplements

Growth indications 2025

- Growth driven by Advanced Protein Solutions and Dietary Supplements
- Positive impact from revenue synergies
- Exit from certain countries impacts sales growth by ~ -1%

Sales and organic sales growth Human Health y/y



4 product launches in 2024

Planetary Health Biosolutions

Performance 12M 2024

- Organic sales growth of 9%
- Growth driven by Household Care, supported by Agriculture, Energy & Tech
- Adjusted EBITDA margin at 36.8% (2023: 34.6%)

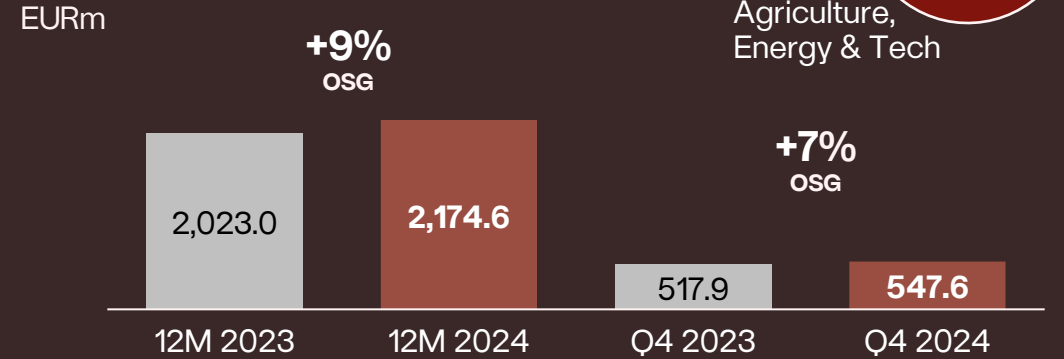
Sales performance Q4 2024

- Organic sales growth of 7%
- Solid growth in both Household Care and Agriculture, Energy & Tech

Growth indication 2025

- Organic sales growth within Group level range

Sales and organic sales growth Planetary Health Biosolutions y/y



Planetary Health Biosolutions: Household Care

Sales performance 12M 2024

- Organic growth of 13%, driven by increased penetration, innovation, and pricing
- Underlying end-market volume growth supportive, especially in Europe

Sales performance Q4 2024

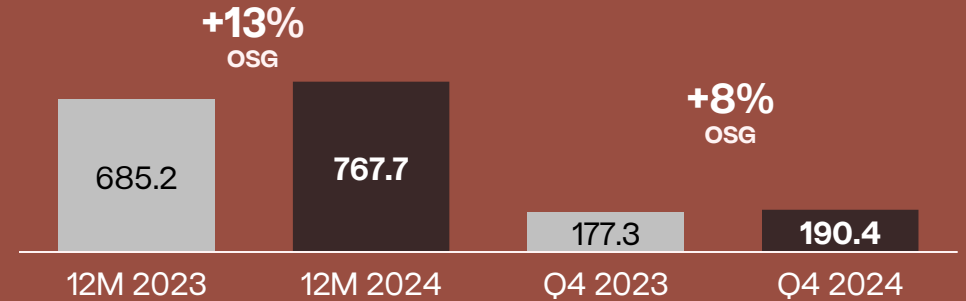
- Organic growth of 8%, driven by increased penetration and innovation
- Normalizing end-market volume growth
- Year-end slowdown materialized to a lesser extent

Growth indications 2025

- Growth driven by increased penetration across markets
- Normalized end market volumes assumed

Sales and organic sales growth Household Care y/y

EURm



Product launches in Q4 2024 (3 in 2024)

- 1 silent product launch

Planetary Health Biosolutions: Agriculture, Energy & Tech

Sales performance 12M 2024

- Organic growth of 6%, driven by double-digit growth in Energy, supported by growth in Tech and Agriculture
- Growth impacted by strong comparable in Agriculture due to timing in Animal and destocking in Plant

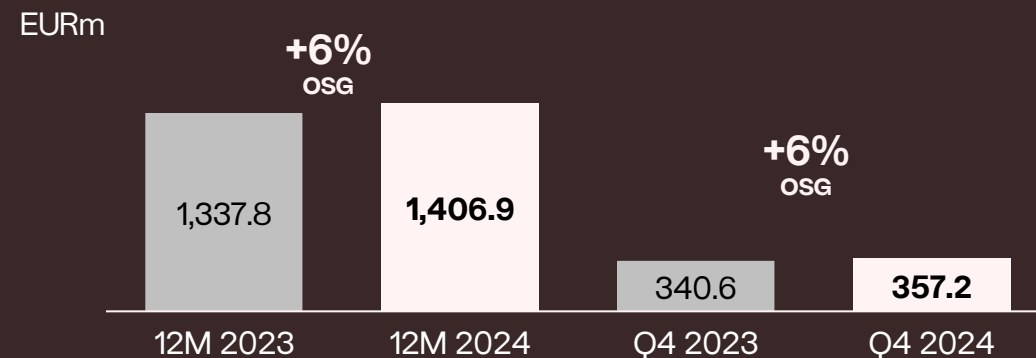
Sales performance Q4 2024

- Organic growth of 6%, driven by strong growth in Agriculture and solid growth in Energy

Growth indications 2025

- Growth across subareas led by Energy
- Positive impact from revenue synergies

Sales and organic sales growth Agriculture, Energy & Tech y/y



Product launches in Q4 2024 (20 in 2024)

- Solpreme® - dual probiotic solution for swine delivering improvement of intestinal health by pathogen control
- Eversa® Advance - lipase solution for biodiesel production with higher yield, throughput and feedstock flexibility
- 7 other public and silent product launches



Financial results 2024

- 8% organic sales growth and 36.1% adjusted EBITDA margin
- Strong free cash flow generation with positive one-off in H1.
- Dividend proposed at DKK 4.20 (EUR ~0.56) per share
- Total dividend payout for 2024 on par with 2023
- CAPEX/sales at 9.3%
- NIBD/EBITDA at 1.4x

	2024	2023	H2 2024	H2 2023
Organic sales growth	8%	7%	9%	8%
Gross margin excl. PPA	56.7%	55.0%	57.7%	55.0%
Adj. EBITDA margin	36.1%	33.8%	36.8%	33.9%
Adj. EPS excl. PPA	1.73	1.51	0.91	0.80
Operating cash flow	1,032.5	915.3	491.8	530.9
CAPEX	365.0	456.0	211.3	254.2
Free cash flow before acq.	667.5	459.2	280.5	276.6

EURm unless otherwise indicated
Pro forma basis



Outlook 2025

- **Organic sales growth of 5-8%**
 - 4-7 % volume
 - ~ 1 % price
 - ~ 1 % sales synergies
 - ~ (1) % exiting certain countries
- Organic sales growth of 6-9% excl. exiting certain countries
- **Adjusted EBITDA margin between 37 and 38%**

	Outlook 2025 ¹
Organic sales growth	5-8% (6-9% excl. exit)
Adjusted EBITDA margin	37-38%
<i>For modeling purposes:</i>	
Special items	EURm ~30
Net financial costs	EURm ~80
Effective tax rate	~24%
CAPEX/Sales	10-12%
Net debt/EBITDA	~1.0x
Share buyback program	EURm ~100

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¹ Organic sales growth outlook 2024 is based on 12 months¹ pro forma numbers for the consolidated business. All outlook and modelling assumptions exclude the impact from acquiring dsm-firmenich's part of the Feed Enzyme Alliance, which is expected to close in the course of 2025. The outlook is also based on current levels of global trade tariffs.

Summary

- Strong broad-based 2024 performance
- Strong 2025 sales outlook of 5-8%
- Adj. EBITDA margin outlook between 37-38% including significant growth re-investments
- Investing and prioritizing to drive growth



Q&A



Organic sales performance by region

Developed markets

12M y/y: +6%

65%

of sales

Emerging markets

12M y/y: +12%

35%

of sales

