

Q1 2025

Conference Call



Forward-looking statement

Disclaimer

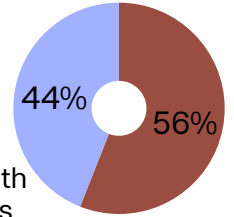
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Strong start to the year, full-year outlook confirmed

- Organic sales growth (OSG) of 11%
- Volume growth (~10%) supported by pricing (~1%)
- Emerging markets grew 15%; developed markets 9%
- 38.3% Adj. EBITDA margin
- 6 new product launches
- Acquisition of dsm-firmenich's part of feed enzyme alliance expected to close in Q2
- Andrew Taylor announced as new EVP Food & Beverages
- 2025 outlook confirmed

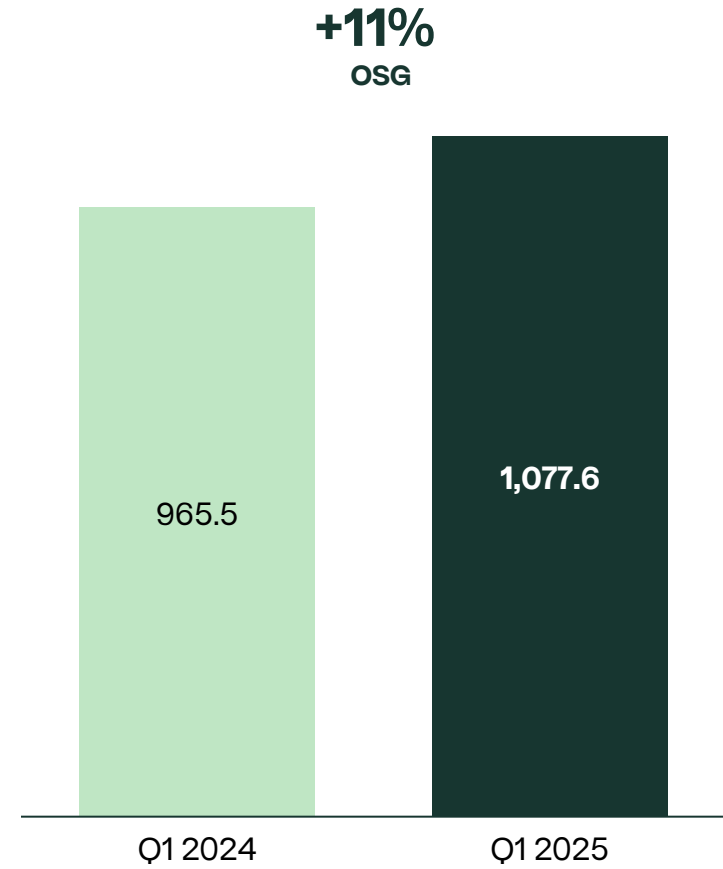
Sales and organic sales growth y/y



Food & Health Biosolutions

Planetary Health Biosolutions

EURm



Novonesis

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Food & Health Biosolutions

Performance Q1 2025

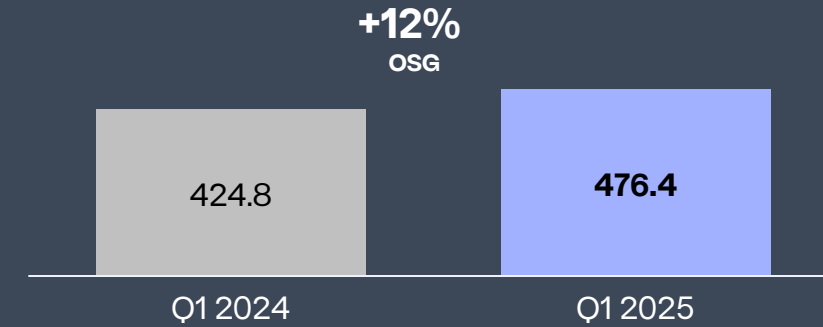
- Organic sales growth of 12%
- Growth supported by both Food & Beverages and Human Health
- Growth mainly driven by volume and supported by pricing
- Adjusted EBITDA margin at 37.0% (Q1 2024: 33.2%)

Growth indication 2025

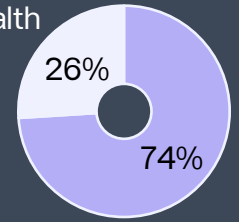
- Organic sales growth within Group level range including exit from certain countries

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

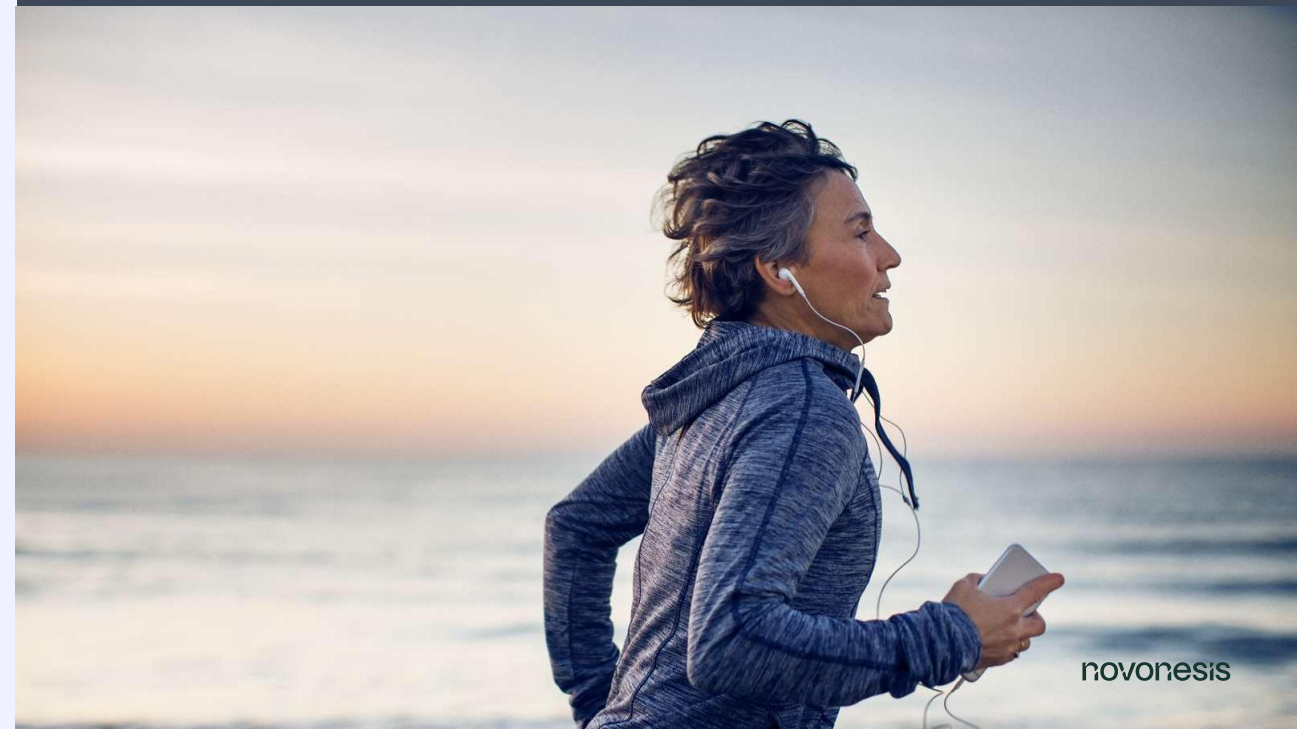
EURm



Human Health



Food & Beverages



Food & Health Biosolutions: Food & Beverages

Performance Q1 2025

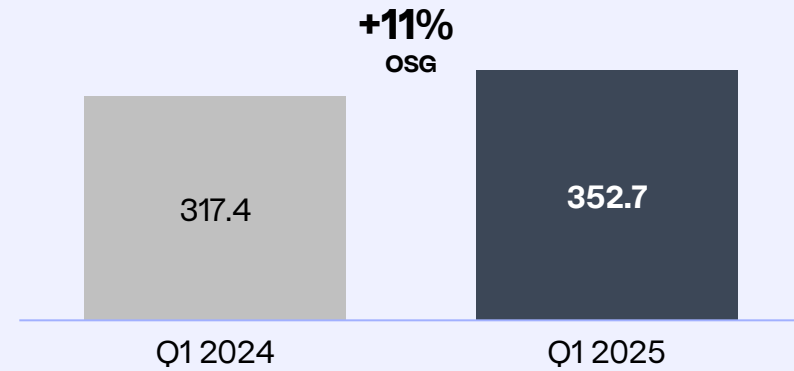
- Organic sales growth of 11%
- Broad-based growth across geographies and industries
- Strong momentum in Dairy supported by innovation
- Positive impact from revenue synergies

Growth indications 2025

- Growth driven by broad performance across industries
- Exit from certain countries in Q2 impacting sales growth for the year by ~ -3%
- Positive impact from revenue synergies

Sales and organic sales growth Food & Beverages y/y

EURm



Product launches in Q1 2025

- ProSilience Protect³™ – Robust and stable spore forming lactic acid bacteria solution for functional food supporting gut, skin and immune health
- 2 silent product launches

Food & Health Biosolutions: Human Health

Performance Q1 2025

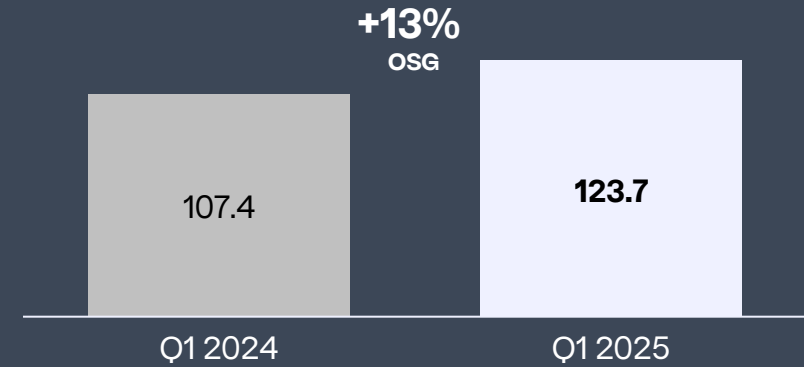
- Organic sales growth of 13%
- Strong growth in Dietary Supplements
- Advanced Health & Nutrition driven by Advanced Protein Solutions (APS); Early Life Nutrition softer due to timing
- Positive impact from revenue synergies

Growth indications 2025

- Growth driven by both Dietary Supplements and Advanced Health & Nutrition, including APS
- Positive impact from revenue synergies
- Exit from certain countries in Q2 impacting sales growth by ~ -1% for the year

Sales and organic sales growth Human Health y/y

EURm



Planetary Health Biosolutions

Performance Q1 2025

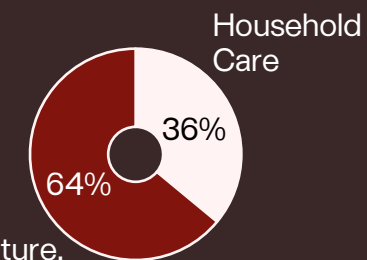
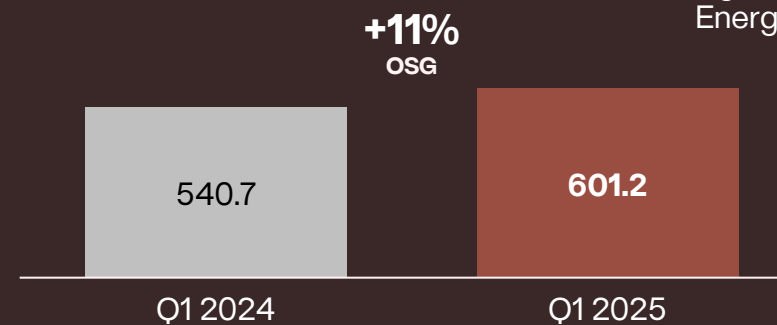
- Organic sales growth of 11%
- Growth supported by both Household Care and Agriculture, Energy & Tech
- Growth mainly driven by volume and supported by pricing
- Adjusted EBITDA margin at 39.4% (Q1 2024: 36.7%)

Growth indication 2025

- Organic sales growth within Group level range

Sales and organic sales growth Planetary Health Biosolutions y/y

EURm



Agriculture,
Energy & Tech



Planetary Health Biosolutions: Household Care

Performance Q1 2025

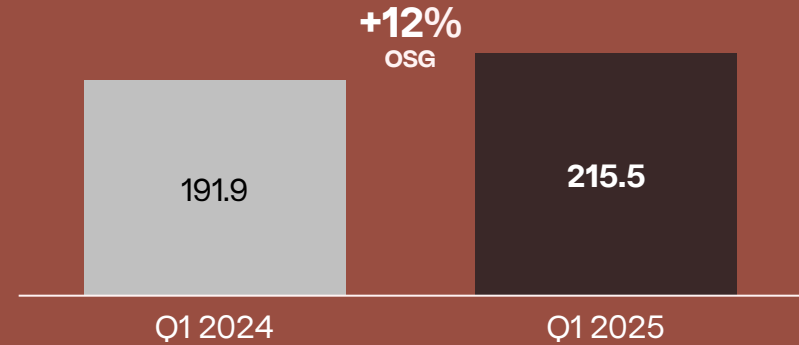
- Organic sales growth of 12%
- Strong growth driven by accelerated penetration in emerging markets as well as strong performance in developed markets, supported by timing

Growth indications 2025

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

Sales and organic sales growth Household Care y/y

EURm



Product launches in Q1 2025

- Progress® Beyond and Progress® Go – market leading protein stain removal solutions with high stability across washing temperatures, cycles and formulations

Planetary Health Biosolutions: Agriculture, Energy & Tech

Performance Q1 2025

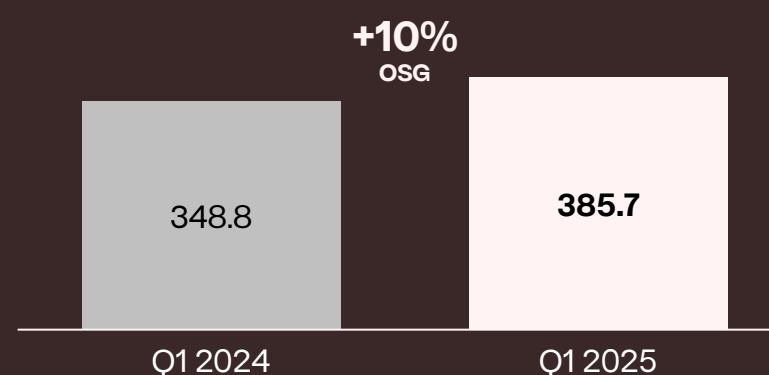
- Organic sales growth of 10%
- Strong growth in Energy and Tech
- Growth in Agriculture driven by Plant
- Positive impact from revenue synergies

Growth indications 2025

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

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

EURm



Product launches in Q1 2025

- 1 silent product launch



Financial results Q1 2025

- 11% broad-based organic sales growth
- 310 bps improvement in Adj. EBITDA margin driven by stronger adjusted gross margin and synergies
- 27% increase in adj. EPS and 36% in adj. EPS excl. PPA
- Cash flow benefitted from higher net profit, offset by lower trade payables and higher receivables

	Q1 2025	Q1 2024
Organic sales growth	11%	4%
Adj. Gross margin	58.9%	55.6%
Adj. EBITDA margin	38.3%	35.2%
Adj. EPS excl. PPA	EUR 0.53	EUR 0.39
Operating cash flow	EUR 106.4m	EUR 189.1m
CAPEX to sales	5.1%	5.9%
Free cash flow before acq.	68.1	132.4

EURm unless otherwise indicated
Figures are compared to proforma numbers



Outlook 2025

- **Organic sales growth of 5-8%** (6-9% excl. exiting certain countries)
 - 4-7 % volume
 - ~ 1 % price
 - ~ 1 % sales synergies
 - ~ (1) % 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>	
Currency impact on reported sales (Δ to OSG)	-2%
Special items	EURm ~30
Net financial costs	EURm ~50
Effective tax rate	~24%
CAPEX/Sales	10-12%
Net debt/EBITDA	~1.0x
Share buyback program	EURm ~100

¹ Organic sales growth outlook 2025 is based on 2024 12 months' 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 trade tariffs.

Summary

- Strong Q1 performance across the business
- 2025 outlook maintained
- Well positioned despite higher macro-related uncertainty



Q&A



Organic sales performance by region

Developed markets

Q1 y/y: +9%

64%

of sales

Emerging markets

Q1 y/y: +15%

36%

of sales

