

H1 2025

Conference Call

August 21, 2025

Forward-looking statement

Disclaimer

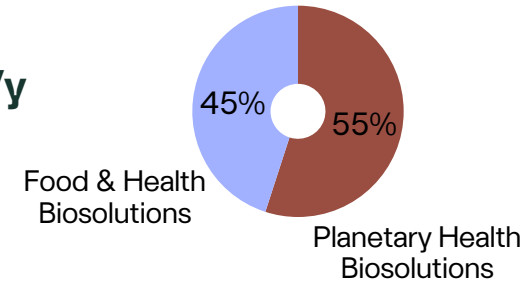
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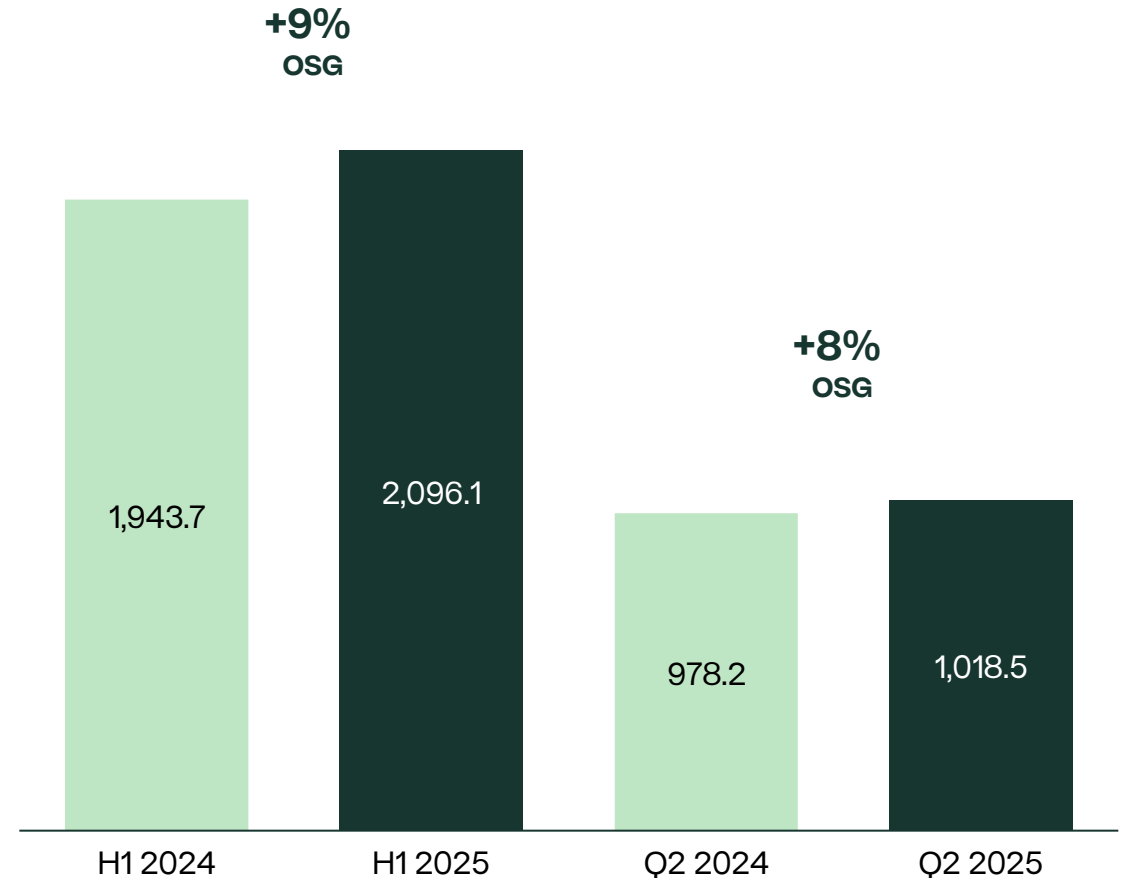
9% OSG in H1 and 2025 outlook range narrowed to 6-8% from 5-8%

- Organic sales growth of 9% (Q2: 8%)
- Volumes up by ~8% (Q2: ~7%); Pricing contributed ~1% (Q2: ~1%)
- Emerging Markets grew 12% (Q2: 10%); Developed Markets 8% (Q2: 6%)
- Adjusted EBITDA margin at 37.4% (Q2: 36.4%)
- 15 new products launched (9 in Q2)
- Acquisition of dsm-firmenich's feed enzyme alliance completed June 2, 2025
- 2025 outlook narrowed to 6-8% for organic sales growth; Adj. EBITDA margin maintained at 37-38% despite significant currency headwinds
- Interim dividend approved of DKK 2.25 (EUR 0.30) per share

Sales and organic sales growth y/y



EURm



Food & Health Biosolutions

Sales performance

H1 2025

- Organic sales growth of 10%, driven by both Human Health and Food & Beverages
- Adj. EBITDA margin at 36.1%, up 210 bps vs. last year

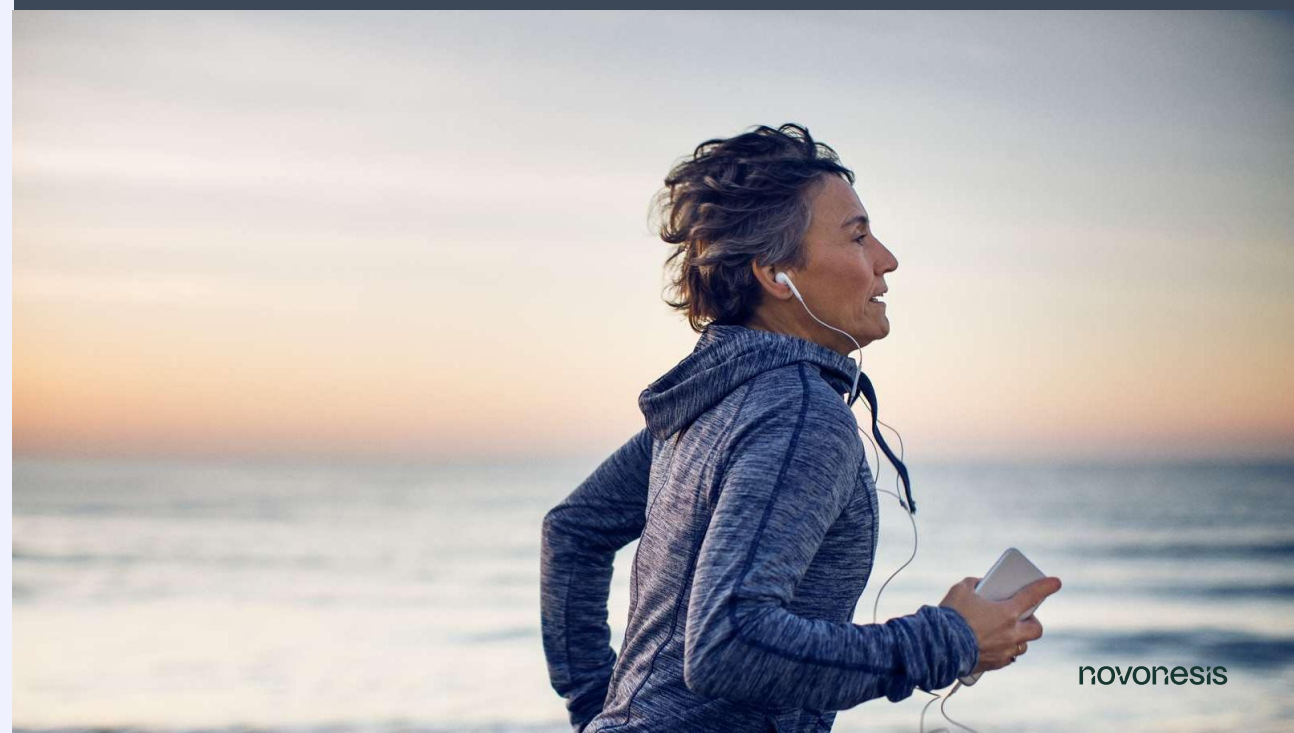
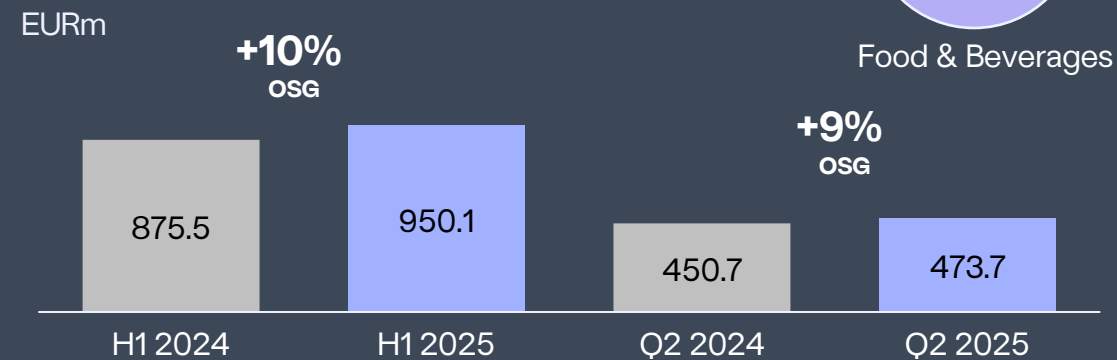
Q2 2025

- Organic sales growth of 9%, driven by both Human Health and Food & Beverages
- Adj. EBITDA margin at 35.2%, up 50 bps vs. last year

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

H1 2025

- Organic sales growth of 10%, led by Dairy and supported by Food & Beverages
- Positive impact from revenue synergies

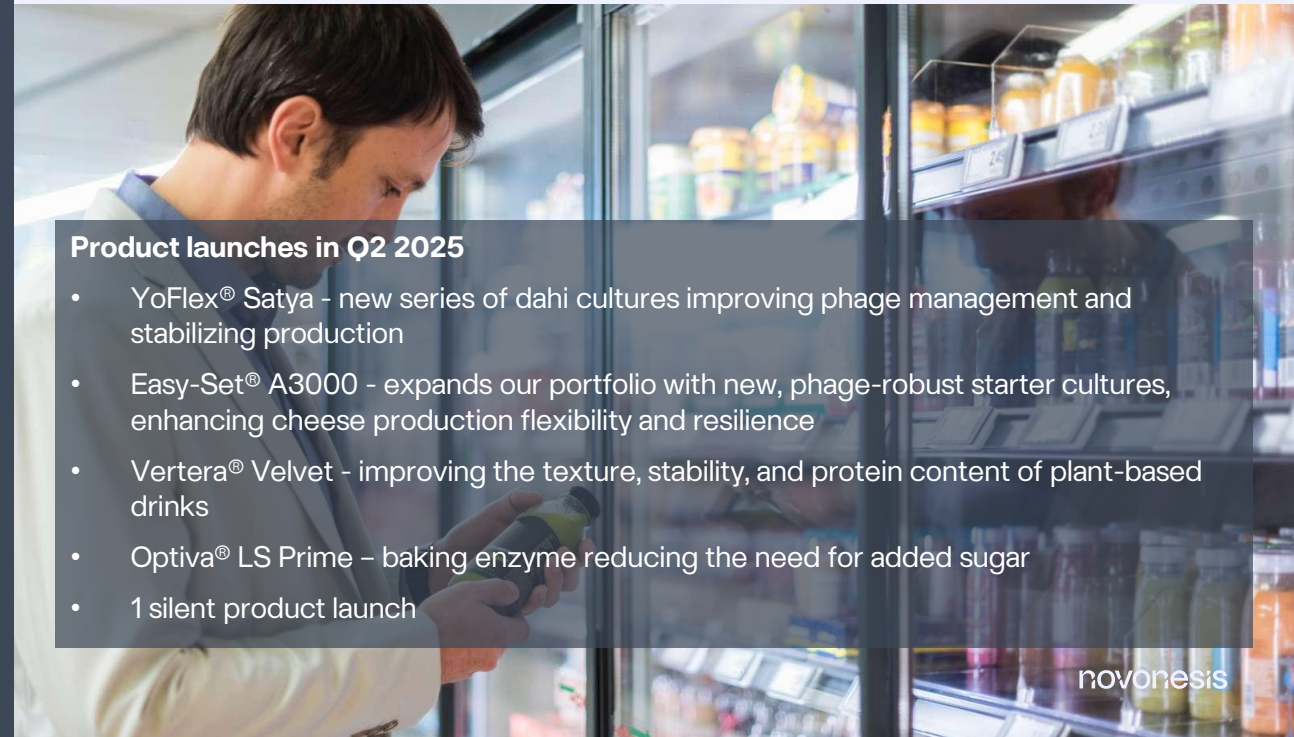
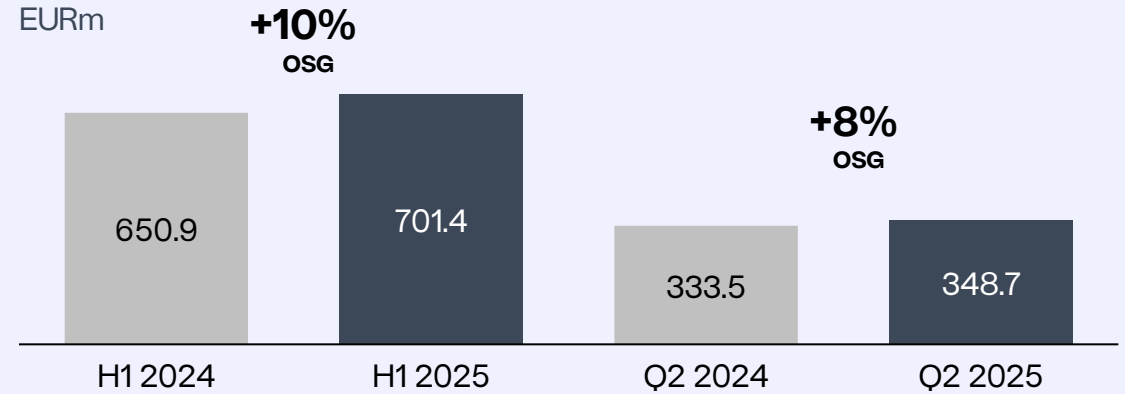
Q2 2025

- Organic sales growth of 8%, led by Dairy
- 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



Product launches in Q2 2025

- YoFlex® Satya - new series of dahi cultures improving phage management and stabilizing production
- Easy-Set® A3000 - expands our portfolio with new, phage-robust starter cultures, enhancing cheese production flexibility and resilience
- Vertera® Velvet - improving the texture, stability, and protein content of plant-based drinks
- Optiva® LS Prime - baking enzyme reducing the need for added sugar
- 1 silent product launch

Food & Health Biosolutions: Human Health

Sales performance

H1 2025

- Organic sales growth of 12%, driven by both Dietary Supplements and Advanced Health & Nutrition
- Positive impact from revenue synergies

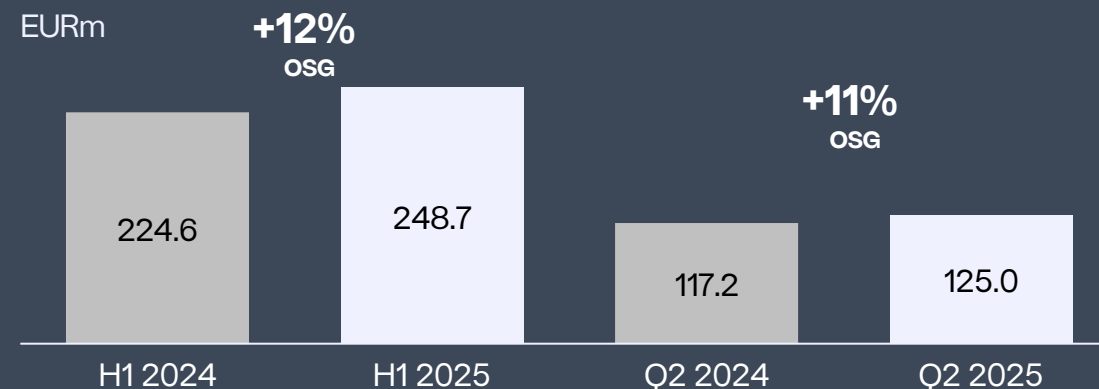
Q2 2025

- Organic sales growth of 11%, driven by Advanced Health & Nutrition and supported by Dietary Supplements
- Positive impact from revenue synergies

Growth indication 2025

- Organic sales growth within Group level range including exit from certain countries
- Positive impact from revenue synergies

Sales and organic sales growth Human Health y/y



Planetary Health Biosolutions

Sales performance

H1 2025

- Organic sales growth of 9% driven by both Agriculture, Energy & Tech and Household Care
- Growth mainly driven by volume and supported by pricing
- Adj. EBITDA margin at 38.4%, up 210 bps vs. last year

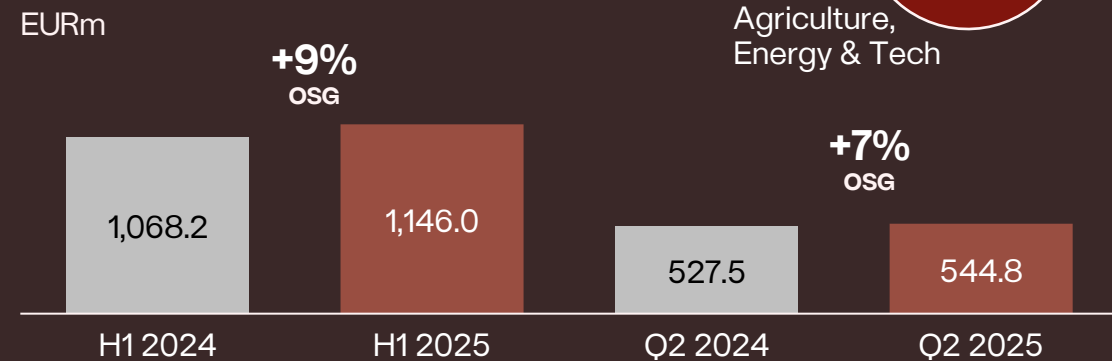
Q2 2025

- Organic sales growth of 7% driven by Agriculture, Energy & Tech and supported by Household Care
- Adj. EBITDA margin at 37.4%, up 150 bps vs. last year

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

H1 2025

- Organic sales growth of 8%
- Strong growth driven by accelerated penetration in Emerging Markets supported by solid performance in Developed Markets

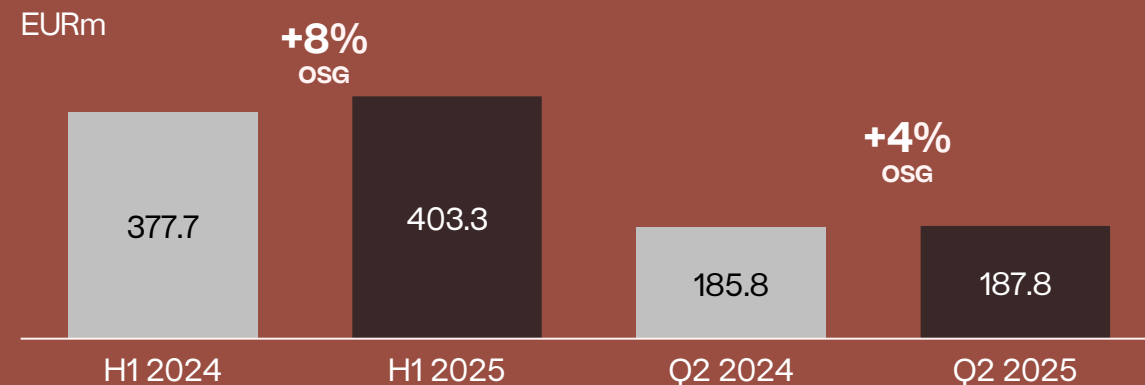
Q2 2025

- Organic sales growth of 4%, driven by accelerated penetration in Emerging Markets as well as solid performance in Developed Markets
- Timing from Q1 impacted negatively as expected

Growth indications 2025

- Growth driven by increased penetration particularly in Emerging Markets, supported by Developed Markets
- Normalization expected in H2 2025

Sales and organic sales growth Household Care y/y



Planetary Health Biosolutions: Agriculture, Energy & Tech

Sales performance

H1 2025

- Organic sales growth of 9%, driven by strong growth in Energy and Tech, supported by growth in Agriculture
- Positive impact from revenue synergies

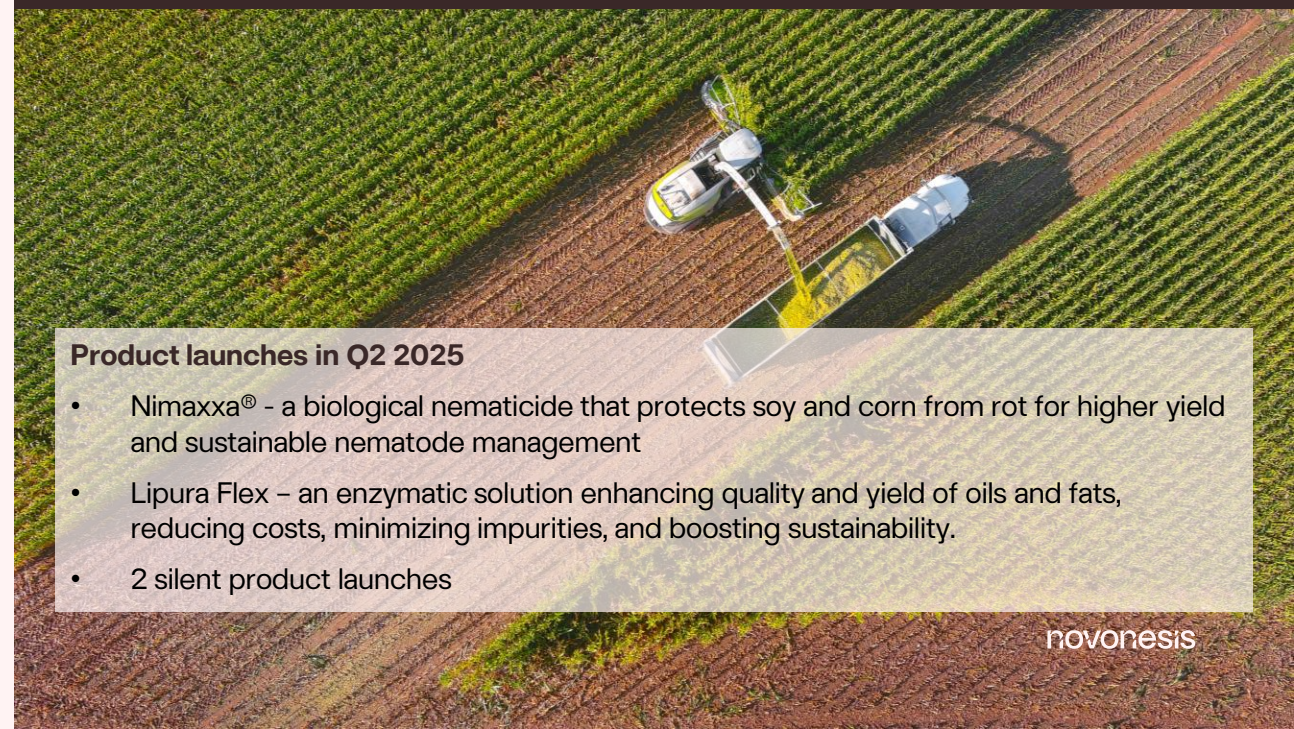
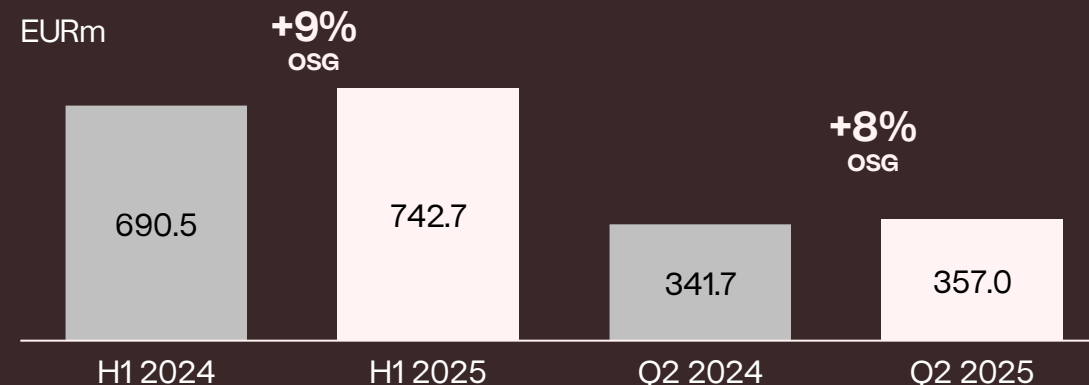
Q2 2025

- Organic sales growth of 8%, driven by strong growth in Energy and Tech, supported by growth in Agriculture
- 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



Product launches in Q2 2025

- Nimaxxa® - a biological nematicide that protects soy and corn from rot for higher yield and sustainable nematode management
- Lipura Flex - an enzymatic solution enhancing quality and yield of oils and fats, reducing costs, minimizing impurities, and boosting sustainability.
- 2 silent product launches



Financial results H1 2025

- 9% broad-based organic sales growth
- 210 bps improvement in Adj. EBITDA margin driven by stronger adjusted gross margin and synergies, despite currency headwinds
- 22% increase in adj. EPS excl. PPA

		H1 2025	H1 2024	Q2 2025	Q2 2024
Organic sales growth	%	9	7	8	10
Adj. Gross margin	%	58.7	55.7	58.6	55.7
Adj. EBITDA margin	%	37.4	35.3	36.4	35.4
Adj. EPS excl. PPA	EUR	1.00	0.82	0.47	0.43
Operating cash flow	EURm	426.5	540.7	320.1	351.6
CAPEX to sales	%	6.6	7.9	8.1	9.9
Free cash flow before acq.	EURm	307.1	387.0	239.0	254.6



Outlook 2025

- **Organic sales growth of 6-8%** (7-9% excl. exiting certain countries)
 - 5-7% volume
 - ~ 1% price
 - ~ 1% sales synergies
 - ~ (1)% exiting certain countries
- **Adjusted EBITDA margin between 37 and 38%**
 - Includes significant currency headwinds
- **Interim dividend approved of DKK 2.25 (EUR 0.30) per share**

	Outlook 2025 ¹
Organic sales growth	6-8% (7-9% excl. exit)
Adjusted EBITDA margin	37-38%
<i>For modeling purposes:</i>	
Currency & M&A impact (Δ to OSG)	~(1)%
Special items	EURm ~60
Net financial costs	EURm ~70
Effective tax rate	~24%
CAPEX/Sales	10-12%
NIBD/EBITDA	~2x

¹ The outlook is based on current levels of trade tariffs.