

9M 2025

Conference Call

November 6, 2025



Forward-looking statement

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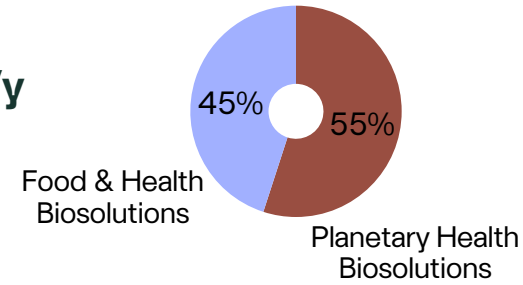
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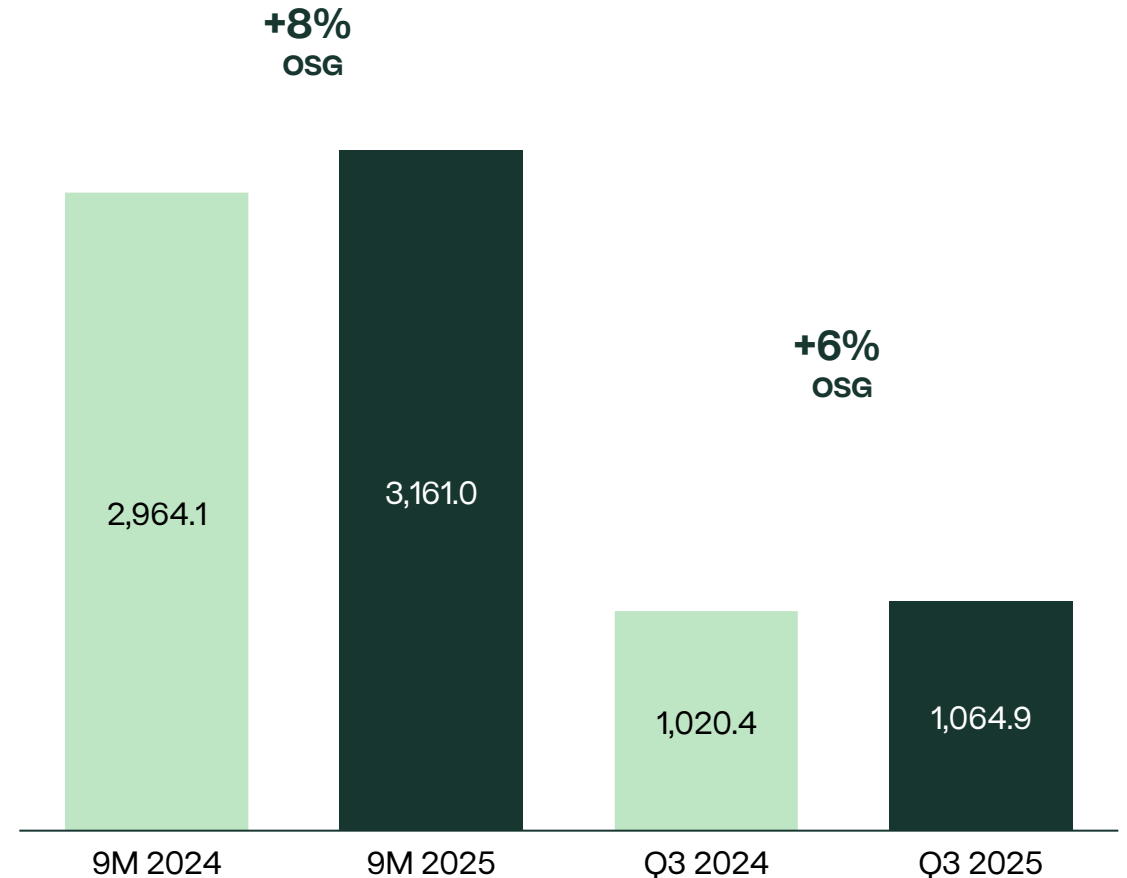
8% OSG in 9M, 6% in Q3. FY outlook narrowed upwards

- Organic sales growth of 8% (Q3: 6%). Negative impact of exiting certain countries ~1pp (Q3: ~2pp)
- Volumes up by ~7% (Q3: ~5%); Pricing contributed ~1% (Q3: ~1%)
- Emerging Markets grew 12% (Q3: 10%); Developed Markets 6% (Q3: 4%)
- Adjusted EBITDA margin at 37.3% (Q3: 37.1%)
- 19 new products launched (4 in Q3)
- **2025 outlook:**
 - Organic sales growth narrowed to 7-8% including indication of mid-single-digit growth in Q4
 - Adj. EBITDA margin at lower level of 37-38% range including significant currency headwinds

Sales and organic sales growth y/y



EURm



Food & Health Biosolutions

Sales performance

9M 2025

- Organic sales growth of 9% (including ~2pp negative impact from exiting certain countries), driven by both Human Health and Food & Beverages
- Adj. EBITDA margin at 35.6%, up 30 bps vs. last year

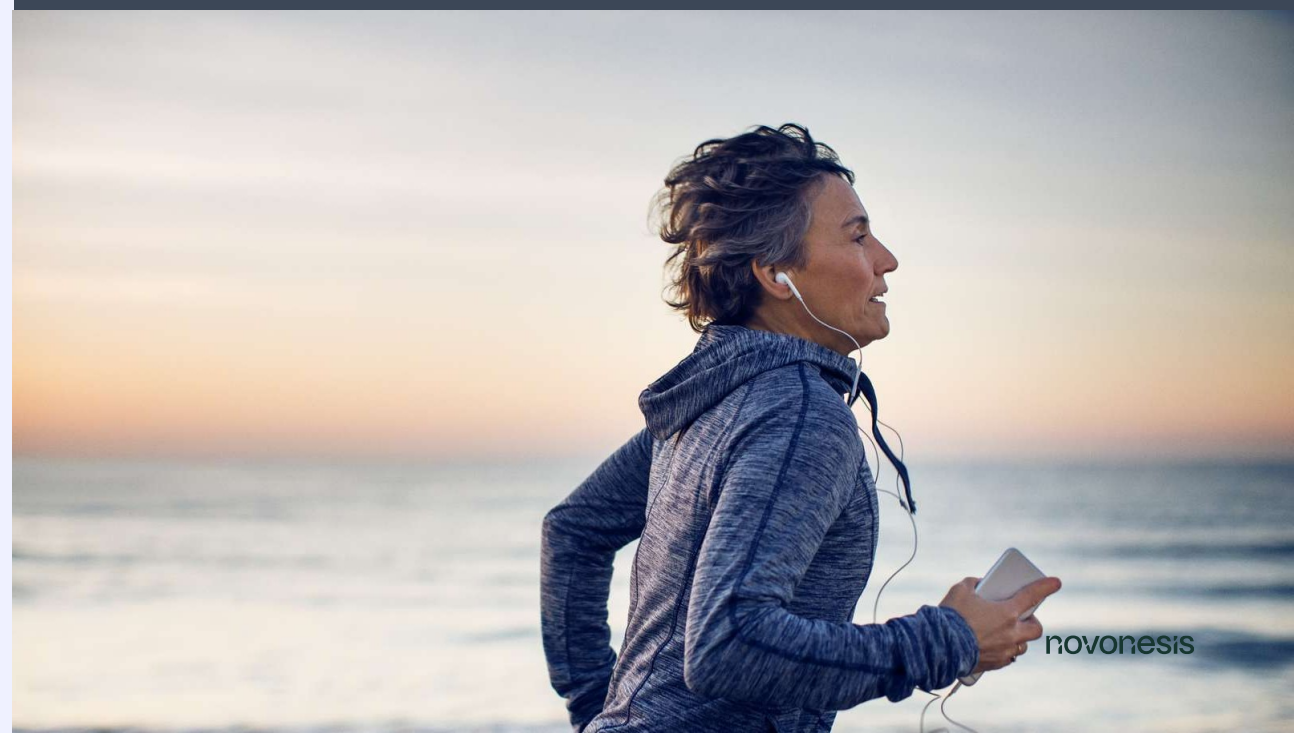
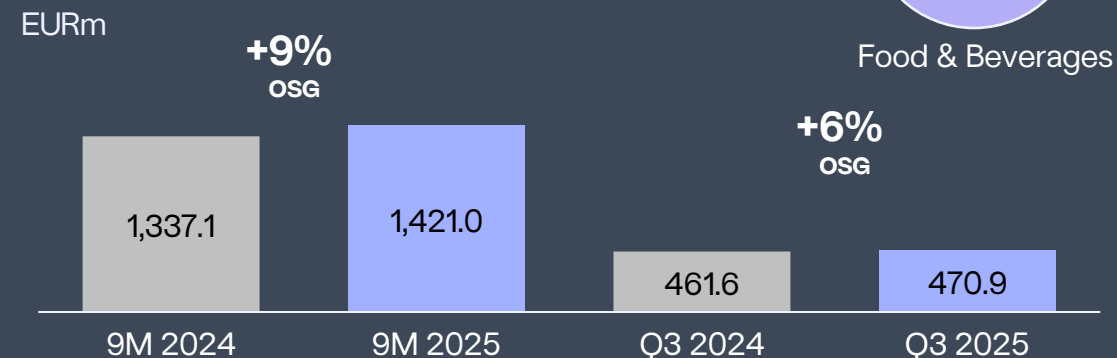
Q3 2025

- Organic sales growth of 6% (including ~5pp negative impact from exiting certain countries), driven by both Human Health and Food & Beverages
- Adj. EBITDA margin at 34.5%, down 320 bps vs. last year following high re-investments and currency drag

Growth indication 2025

- Organic sales growth within Group level range including exit from certain countries, with relatively stronger growth in Human health

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



Food & Health Biosolutions: Food & Beverages

Sales performance

9M 2025

- Organic sales growth of 8% (including ~2pp negative impact from exiting certain countries), led by Dairy and supported by Food & Beverages
- Positive impact from revenue synergies

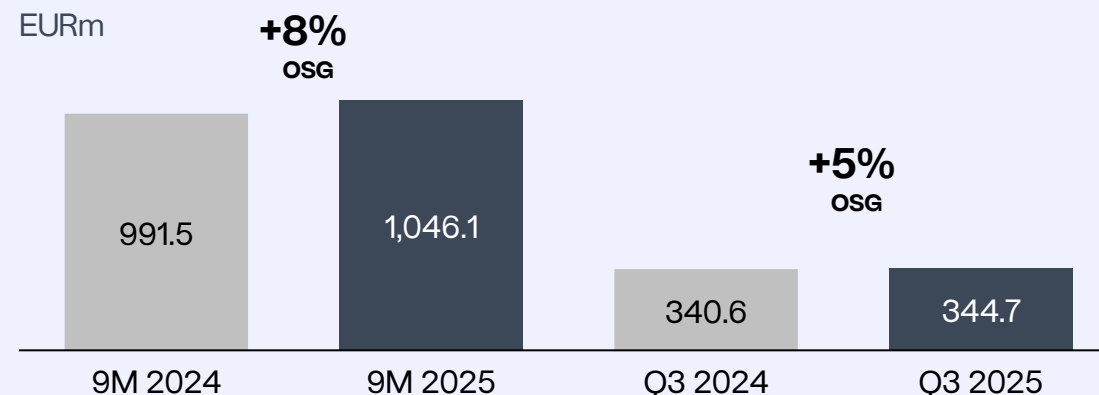
Q3 2025

- Organic sales growth of 5% (including ~6pp negative impact from exiting certain countries), led by strong growth in Dairy supported by Food & Beverages
- Positive impact from revenue synergies

Growth indications 2025

- Growth driven by broad performance across industries
- Exit from certain countries impacting sales growth negatively for the year by ~3% (~6% in H2)
- Positive impact from revenue synergies

Sales and organic sales growth Food & Beverages y/y



Product launches in Q3 2025

- 2 silent product launches

Food & Health Biosolutions: Human Health

Sales performance

9M 2025

- Organic sales growth of 10% (including ~1pp negative impact from exiting certain countries), driven by both Dietary Supplements and Advanced Health & Nutrition
- Positive impact from revenue synergies

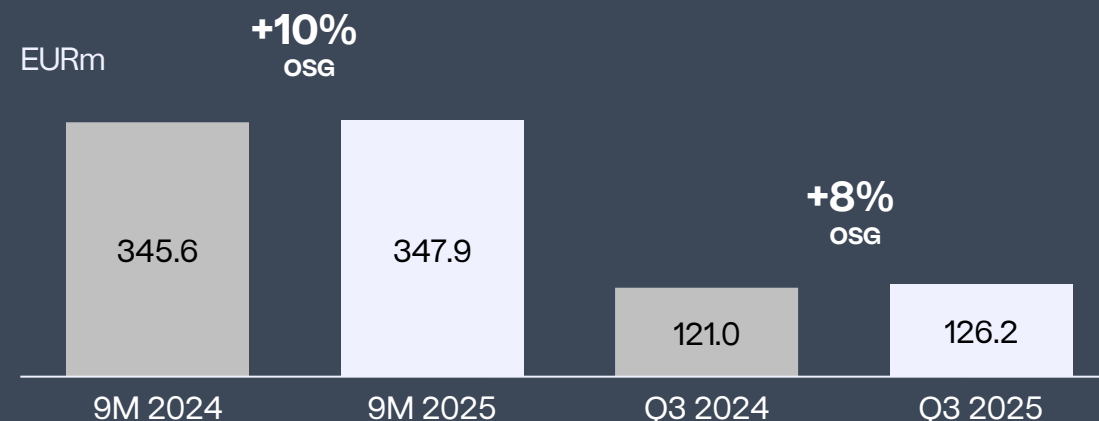
Q3 2025

- Organic sales growth of 8% (including ~2pp negative impact from exiting certain countries), driven by Advanced Health & Nutrition and supported by Dietary Supplements
- Positive impact from revenue synergies

Growth indication 2025

- Exit from certain countries impacting sales growth negatively for the year by ~1% (~2% in H2)
- Positive impact from revenue synergies

Sales and organic sales growth Human Health y/y



Planetary Health Biosolutions

Sales performance

9M 2025

- Organic sales growth of 8% driven by both Agriculture, Energy & Tech and Household Care
- Growth mainly driven by volume and supported by pricing
- Adj. EBITDA margin at 38.7%, up 200 bps vs. last year

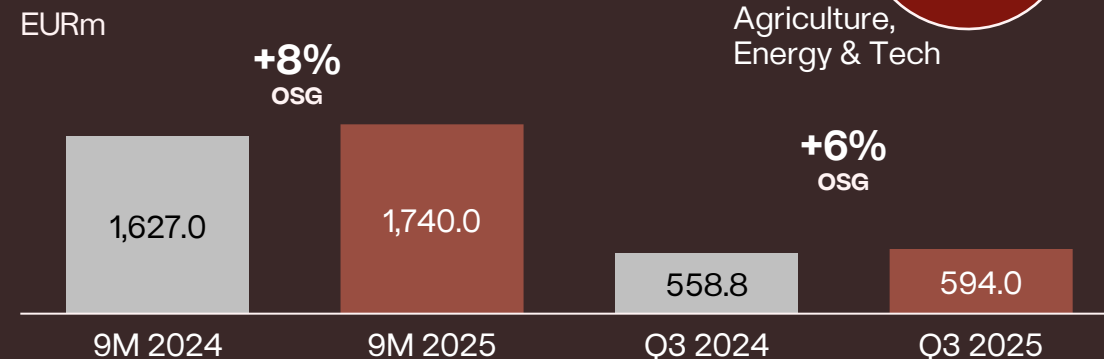
Q3 2025

- Organic sales growth of 6% driven by Agriculture, Energy & Tech and supported by Household Care
- Adj. EBITDA margin at 39.2%, up 190 bps vs. last year including negative currency headwinds

Growth indication 2025

- Organic sales growth around the low end of the Group range, with relatively stronger growth in Agriculture, Energy & Tech

Sales and organic sales growth Planetary Health Biosolutions y/y



Planetary Health Biosolutions: Household Care

Sales performance

9M 2025

- Organic sales growth of 7%
- Strong growth driven by accelerated penetration in Emerging Markets supported by solid performance in Developed Markets

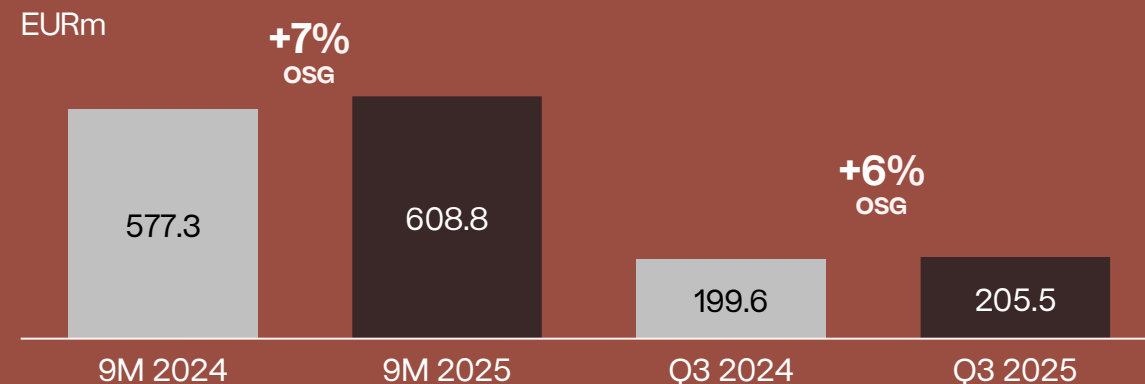
Q3 2025

- Organic sales growth of 6%, driven by accelerated penetration in Emerging Markets as well as solid performance in Developed Markets
- Positive impact from timing mitigating the impact of normalization in end markets

Growth indications 2025

- Growth driven by increased penetration particularly in Emerging Markets, supported by Developed Markets
- Expected to continue to normalize throughout H2 2025

Sales and organic sales growth Household Care y/y



Product launches in Q3 2025

- Pristine® Advance: Provides deep cleaning in laundry detergents by removing odors and body grime, brightening clothes, and delivering fresh results even in quick, low-temperature washes

Planetary Health Biosolutions: Agriculture, Energy & Tech

Sales performance

9M 2025

- Organic sales growth of 8%, driven by strong growth in Energy, supported by growth in Agriculture and Tech
- Positive impact from revenue synergies

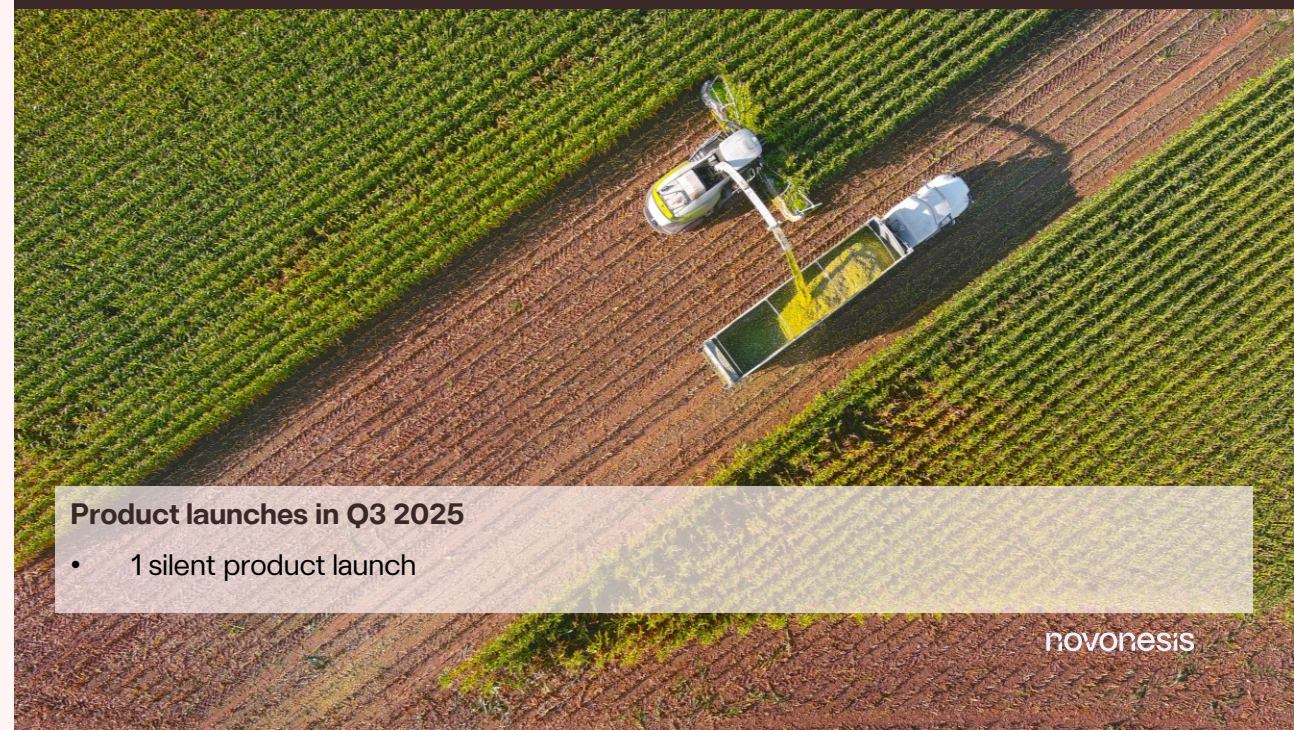
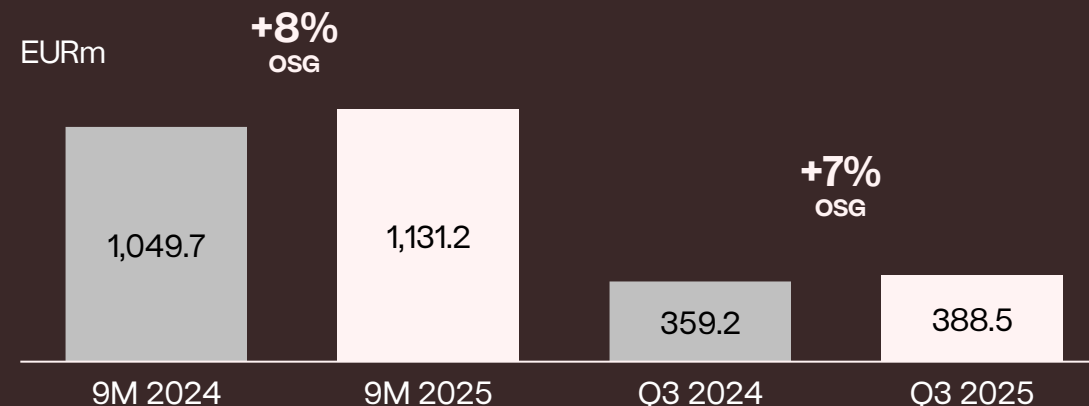
Q3 2025

- Organic sales growth of 7%, driven by strong growth in Energy, supported by growth in Agriculture and Tech
- 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 Q3 2025

- 1 silent product launch



Financial results 9M 2025

- 8% broad-based organic sales growth
- 37.3% adj. EBITDA margin. 130 bps improvement driven by stronger adjusted gross margin and synergies, despite significant currency headwinds
- 20% increase in adj. EPS excl. PPA
- FCF before acquisitions at 668.4 EURm

		9M 2025	9M 2024	Q3 2025	Q3 2024
Organic sales growth	%	8	9	6	11
Adj. Gross margin	%	58.9	56.4	59.3	57.9
Adj. EBITDA margin	%	37.3	36.0	37.1	37.4
Adj. EPS excl. PPA	EUR	1.54	1.28	0.54	0.46
Operating cash flow	EURm	893.3	803.4	466.8	262.6
CAPEX to sales	%	7.7	7.8	10.0	13.1
Free cash flow before acq.	EURm	668.4	569.7	361.3	189.3



Outlook 2025

- **Organic sales growth of 7-8%** (8-9% excl. exiting certain countries), including Q4 indicated at mid-single-digit growth year-on-year:
- **2025 growth components:**
 - 6-7 % volume
 - ~ 1 % price
 - ~ 1 % sales synergies
 - ~ (1) % exiting certain countries
- **Adjusted EBITDA margin at the lower end of 37-38%** including significant currency headwinds compared to initial guidance for the year

	Outlook 2025¹
Organic sales growth	7-8% (8-9% excl. exit)
Adjusted EBITDA margin	Lower end of 37-38%
<i>For modeling purposes:</i>	
Currency & M&A impact (Δ to OSG)	~ -1.5%
Special items	EURm ~60
Net financial costs	EURm ~70
Effective tax rate	~22%
CAPEX/Sales	10-12%
NIBD/EBITDA	~2x

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

Summary

- Strong results driven by innovative Biosolutions and broad market reach
- Business model shows ongoing strength and resilience
- Well positioned to achieve 2030 strategic goals



Q&A



Organic sales performance by region

Developed markets

9M y/y: +6%

63%

of sales

Emerging markets

9M y/y: +12%

37%

of sales

