

FY 2025

Conference Call

February 25, 2026



Forward-looking statement

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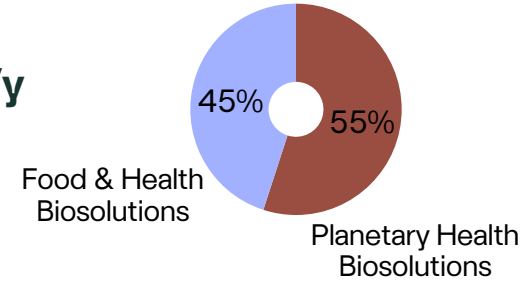
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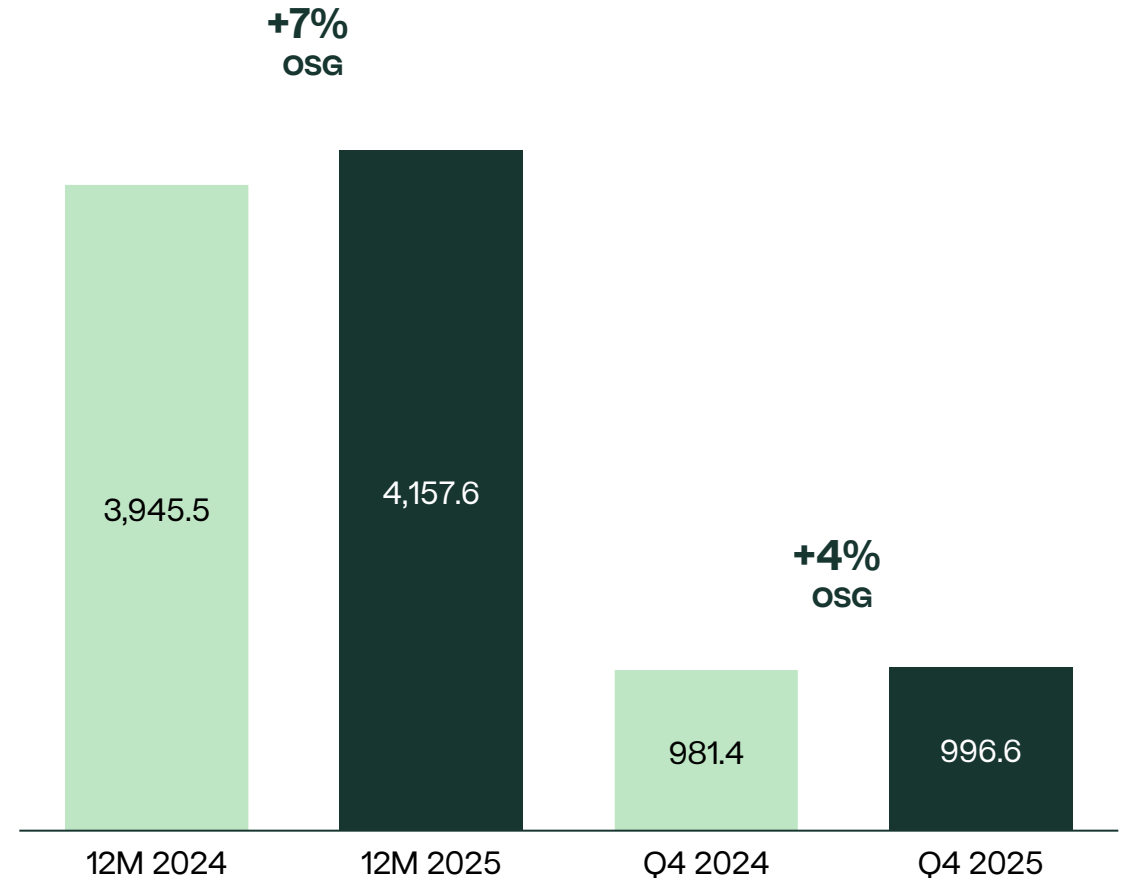
2025 at 7% organic sales growth and 37.1% adj. EBITDA margin. 2026 outlook at 5-7% organic sales growth and 37-38% adj. EBITDA margin. Good start to 2026 expected.

- Organic sales growth of 7% (Q4: 4%)
 - Volumes up by ~7% (Q4: ~5%) including ~1% from sales synergies (Q4: ~1%)
 - Pricing contributed ~1% (Q4: ~1%)
 - Exiting certain countries impacted ~-1pp (Q4: ~-2pp)
- Emerging Markets grew 9% (Q4: 1%) including impact from exit-countries; Developed Markets 6% (Q4: 6%)
- Adjusted EBITDA margin at 37.1% (Q4: 36.6%) including one-offs in Q4
- 33 new products launched (14 in Q4)
- **2026 outlook:**
 - Organic sales growth of 5-7%
 - Adj. EBITDA margin of 37-38% with expected margin expansion

Sales and organic sales growth y/y



EURm



Food & Health Biosolutions

12M 2025

- Organic sales growth of 8% (including ~3pp negative impact from exiting certain countries), driven by both Human Health and Food & Beverages
- Growth mainly driven by volumes supported by pricing
- Adj. EBITDA margin at 35.8%, up 60 bps vs. last year despite currency headwinds

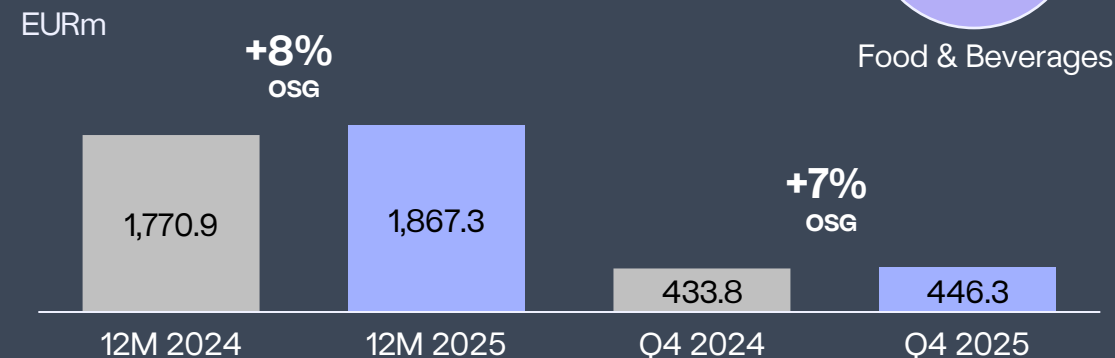
Q4 2025

- Organic sales growth of 7% (including ~5pp negative impact from exiting certain countries), driven by both Human Health and Food & Beverages
- Growth mainly driven by volume supported by pricing
- Adj. EBITDA margin at 36.8%, up 190 bps vs. last year from economies of scale despite currency headwinds

Growth indication 2026

- Organic sales growth within Group level range including the exit from certain countries impacting negatively by close to 2pp
- Growth supported by revenue synergies and pricing

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



Food & Health Biosolutions: Food & Beverages

12M 2025

- Organic sales growth of 8% (including ~3pp negative impact from exiting certain countries), led by Dairy and supported by Baking, Meat and Plant-based while Beverages declined
- Positive impact from revenue synergies

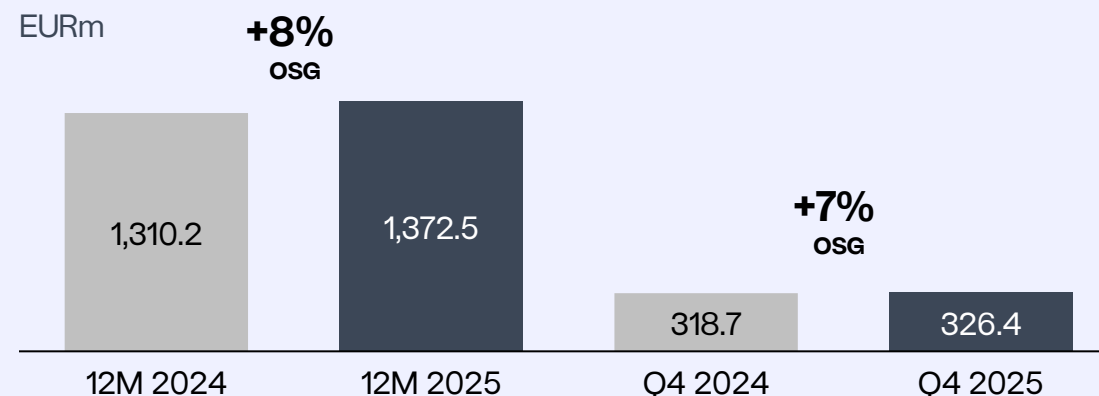
Q4 2025

- Organic sales growth of 7% (including ~6pp negative impact from exiting certain countries), led by Dairy and supported by Baking, Beverages, Meat and Plant-based
- Positive impact from revenue synergies

Growth indications 2026

- Growth driven by broad performance across industries
- Exit from certain countries impacting sales growth negatively by ~2pp
- Positive impact from revenue synergies and pricing

Sales and organic sales growth Food & Beverages y/y



Product launches in Q4 2025

- Galaya® Smooth – combined enzyme and culture solution enabling higher protein dairy drinks with smoother texture and cleaner label
- Javora® Enhance – improves yield and productivity for instant coffee production while preserving quality and taste
- Termamyl® Prime – improves raw material processing (e.g. barley, malt, wheat) in brewing for yield, robustness and quality
- Vertera® Tempo – improves efficiency and production robustness in plant-based yogurts without compromising the texture or quality
- 5 silent launches

Food & Health Biosolutions: Human Health

12M 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

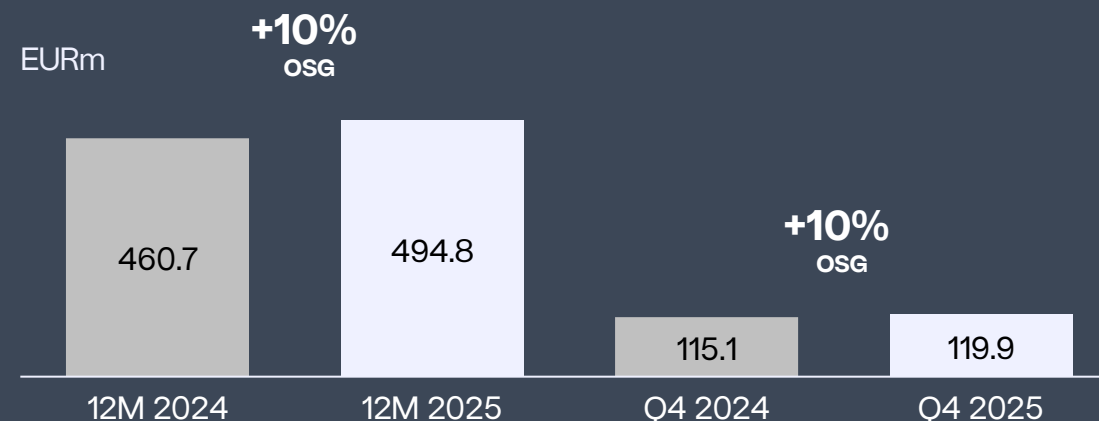
Q4 2025

- Organic sales growth of 10% (including ~2pp negative impact from exiting certain countries), driven by Dietary Supplements and supported by Advanced Health & Nutrition
- Positive impact from revenue synergies

Growth indication 2026

- Growth driven by Dietary Supplements and Advanced Health and Nutrition, led by HMO
- Exit from certain countries impacting sales growth negatively by close to 1pp
- Positive impact from revenue synergies and pricing

Sales and organic sales growth Human Health y/y



Product launches in Q4 2025

- BioFresh™ Clean – clinically proven liquid enzymatic bio-formula supporting gum health and the oral microbiome maintaining the foundation for healthy teeth

Planetary Health Biosolutions

12M 2025

- Organic sales growth of 6% driven by both Household Care and Agriculture, Energy & Tech
- Growth mainly driven by volume and supported by pricing
- Adj. EBITDA margin at 38.2%, up 120 bps vs. last year including currency headwinds

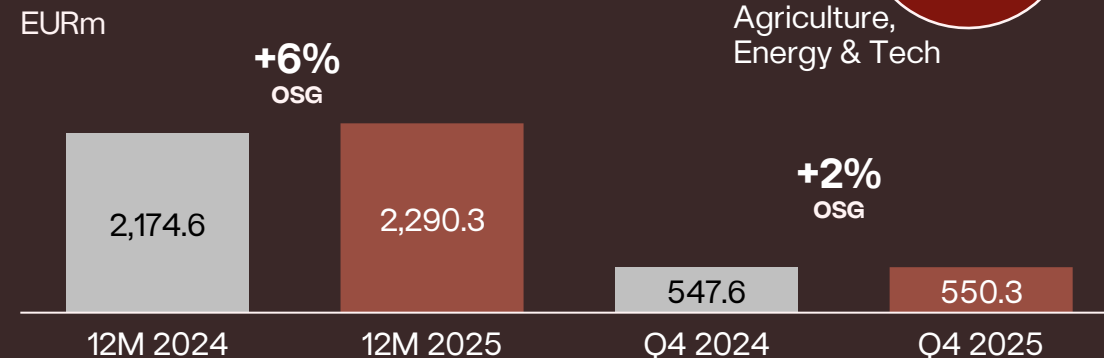
Q4 2025

- Organic sales growth of 2% driven by Household Care
- Agriculture, Energy & Tech flat with double-digit growth in Energy, negative timing in Agriculture and tough comparator in Tech
- Growth from both volume and pricing
- Adj. EBITDA margin at 36.4%, down 90 bps vs. last year from one-off re-alignment of activities in Plant, lower economies of scale and currency headwinds

Growth indication 2026

- Organic sales growth in line with Group range supported by revenue synergies and pricing

Sales and organic sales growth Planetary Health Biosolutions y/y



Planetary Health Biosolutions: Household Care

12M 2025

- Organic sales growth of 7%
- Strong growth driven by accelerated penetration in Emerging Markets
- Solid performance in Developed Markets driven mainly by innovation, supported by increased penetration of local & regional customers

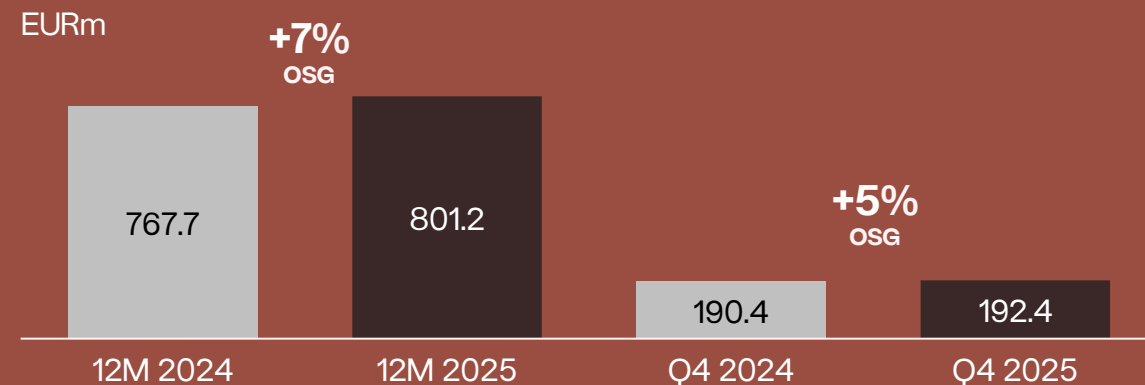
Q4 2025

- Organic sales growth of 5%, mainly driven by the same factors as those for the full year

Growth indications 2026

- Growth driven by increased penetration particularly in Emerging Markets, supported by Developed Markets
- Growth supported by pricing

Sales and organic sales growth Household Care y/y



Planetary Health Biosolutions: Agriculture, Energy & Tech

12M 2025

- Organic sales growth of 6%, driven by strong growth in Energy, supported by growth in Agriculture and Tech
- Positive impact from revenue synergies

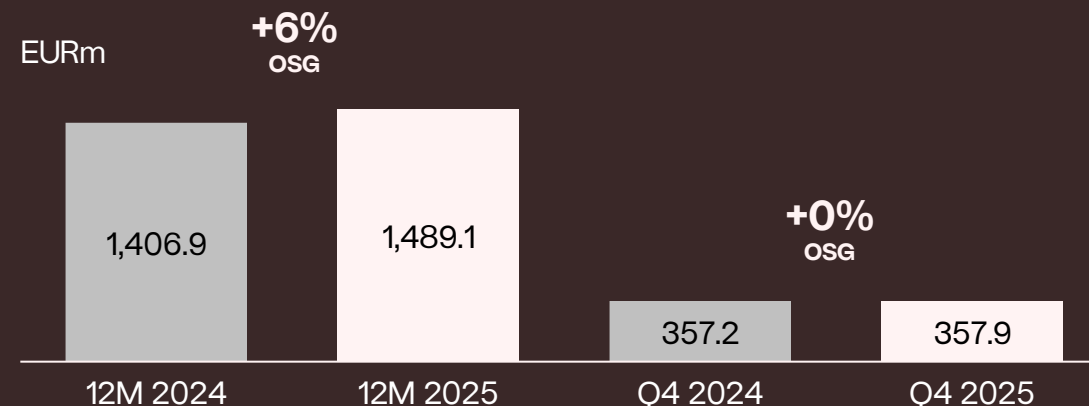
Q4 2025

- Organic sales growth was flat, driven by double-digit growth in Energy, offset by a decline in Agriculture and Tech driven by timing and a difficult comparator
- Positive impact from revenue synergies

Growth indications 2026

- Growth across industries led by Energy
- Expected positive timing impact in 1H 2026 from inventory build at key customer in Agriculture
- Positive impact from revenue synergies and pricing

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



Product launches in Q4 2025

- Quara® Supreme – enzymatic solution for increasing yield and quality in vegetable oil production while reducing both opex and capex
- Innova® Nitro – yeast solution increasing ethanol yield even in fast and challenging fermentations
- Lipura® Split – enzymatic fat splitting to improve production of fatty acids and glycerol in personal care and food, saving energy, water and providing more yield
- 1 silent product launch



Financial results 2025

- 7% broad-based organic sales growth
- 37.1% adj. EBITDA margin. 100bps improvement driven by stronger adjusted gross margin and synergies, and despite currency headwinds
- 15% increase in adj. EPS excl. PPA
- FCF before acquisitions at EUR 770.4 million, or 19% of sales
- Adj. ROIC excl. goodwill increasing to 10.1% from 8.3% pro forma 2024

		2025	2024	Q4 2025	Q4 2024
Organic sales growth	%	7	8	4	7
Adj. gross margin	%	59.1	56.7	59.9	57.4
Adj. EBITDA margin	%	37.1	36.1	36.6	36.2
Adj. EPS excl. PPA	EUR	1.99	1.73	0.45	0.44
Operating cash flow	EURm	1,221.5	1,032.5	328.2	229.2
CAPEX ratio	%	11.3	9.3	22.8	13.6
Free cash flow before acq.	EURm	770.4	667.5	102.0	91.2
Adj. ROIC excl. goodwill	%	10.1	8.3		



Outlook 2026

- **Organic sales growth of 5-7%** (6-8% excl. exiting certain countries)
- **2026 growth components:**
 - 5-7% volume (including ~ 1% sales synergies)
 - ~ 1% price
 - ~ -1% exiting certain countries
- **Adjusted EBITDA margin between 37-38% with expected margin expansion** including currency headwinds of ~50bps

	Outlook 2026¹
Organic sales growth	5-7% (6-8% excl. exit)
Adjusted EBITDA margin	37-38%
<i>For modeling purposes:</i>	
Currency & M&A impact (Δ to OSG)	~ -1%
Special items	EURm ~40
Net financial costs	EURm ~80-90
Effective tax rate	22-23%
CAPEX/Sales	12-14%
NIBD/EBITDA	~1.7x

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

Innovation is a key driver of growth amplified by AI

2025 achievements

~25%

of sales from products launched
in the last 5 years

33

new product launches

~200

late stage prioritized innovation projects

~85%

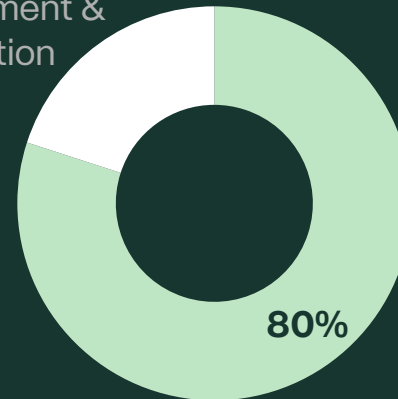
of new innovations IP protected

>10.000

patents

EUR +400m annual R&D investment

Technology
development &
optimization



**New product
development**

AI amplifying innovation

Proprietary data

- Strain & protein library & design
- Application insights
- Productivity and scale up

Shorter innovation cycles

- Idea-to-lead candidate reduced from years to months
- Higher success rate

Next breakthroughs

- Strain design
- Productivity prediction
- Better prediction of real-world outcomes

2030 ambition:

+20% innovation index

+30 new product launches/year

Q&A



Organic sales performance by region

Developed markets

2025: +6%

64%

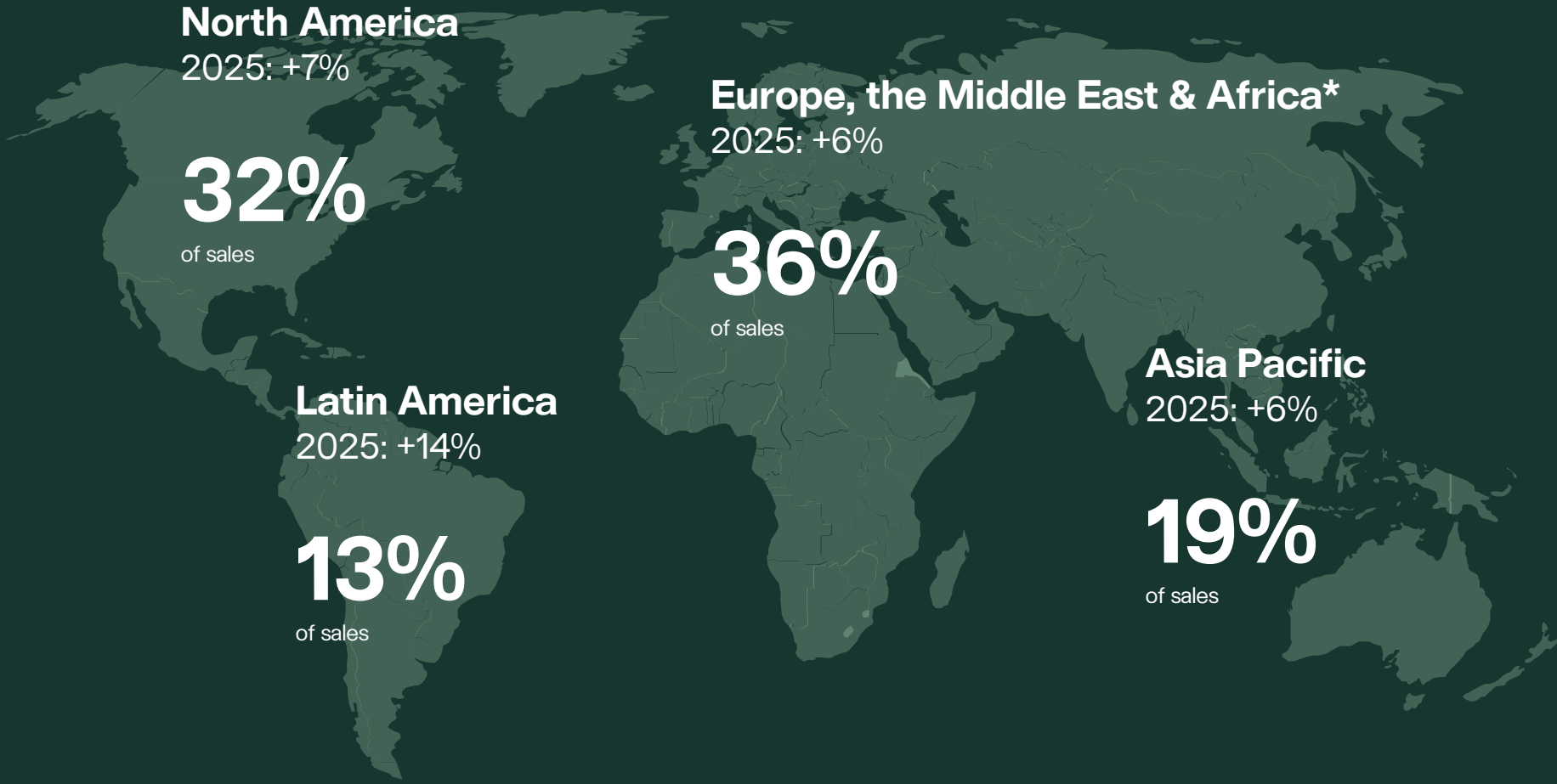
of sales

Emerging markets*

2025: +9%

36%

of sales



*Including the negative impact from exiting certain countries