

Q1 2026

Conference Call

May 5, 2026



Forward-looking statement

Disclaimer

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Group

7%

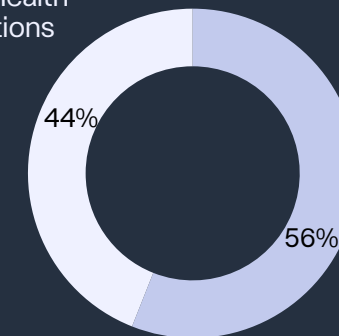
Organic sales growth

37.8%

Adj. EBITDA margin

- Organic sales growth against high comparable
 - Volumes +6% including ~1pp from synergies
 - Pricing +1%
 - Including effect of ~1.5pp from exiting certain countries
 - Inventory build-up in Animal contributed a good 1pp
- Developed Markets +8%; Emerging Markets 4% including ~3pp effect from exiting certain countries
- 5 new product launches
- 2026 outlook confirmed at 5-7% organic sales growth and 37-38% adjusted EBITDA margin

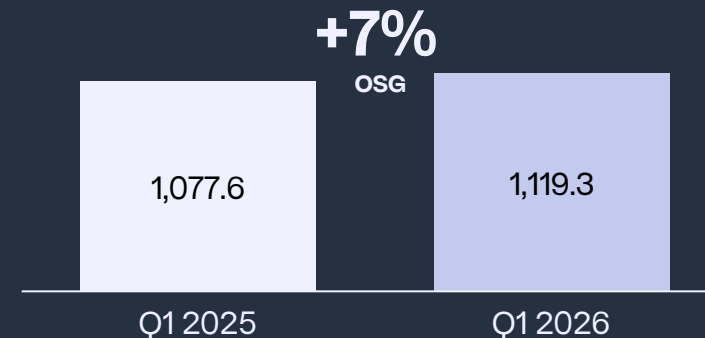
Food & Health
Biosolutions



Planetary Health
Biosolutions

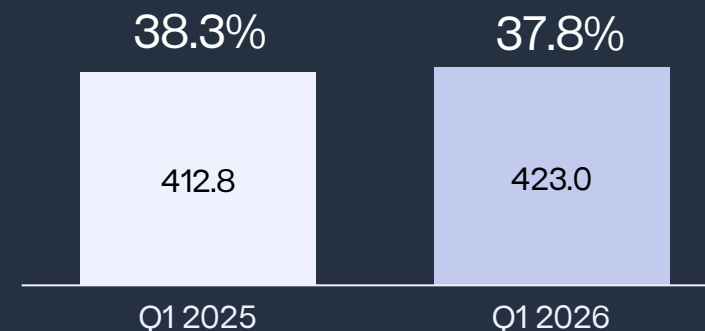
Group sales and organic sales growth y/y

EURm



Group adjusted EBITDA and EBITDA margin

EURm



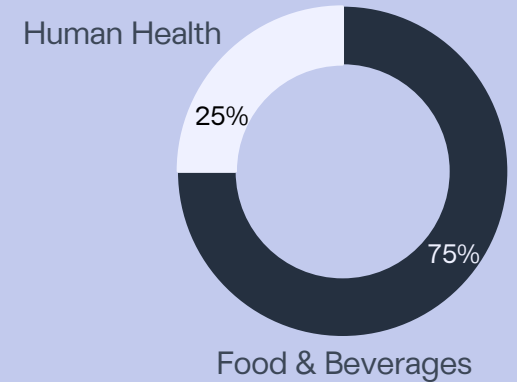
Food & Health Biosolutions

Q1 2026

- 9% organic sales growth (including ~3pp effect from exiting certain countries), driven by both Food & Beverages and Human Health
- Growth mainly driven by volumes incl. synergies, supported by pricing
- Adj. EBITDA margin at 35.7%, vs. 37.0% last year

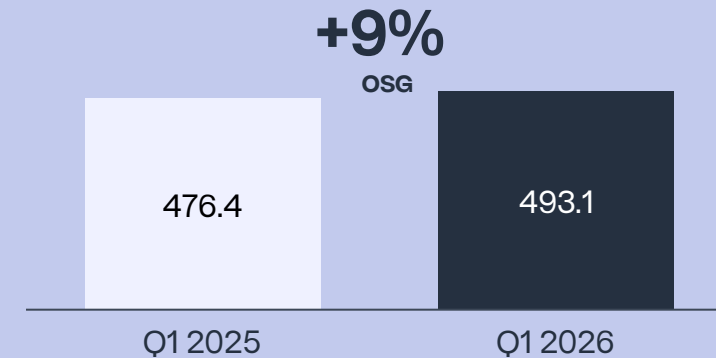
Product launches in Q1 2026

- YoFlex® Premium – improves taste and texture in yoghurt while enhancing customer profitability
- 2 silent launches



Divisional sales and organic sales growth y/y

EURm



Growth indications 2026

Organic sales growth within Group level range including close to 2pp effect from exiting certain countries

Food & Beverages

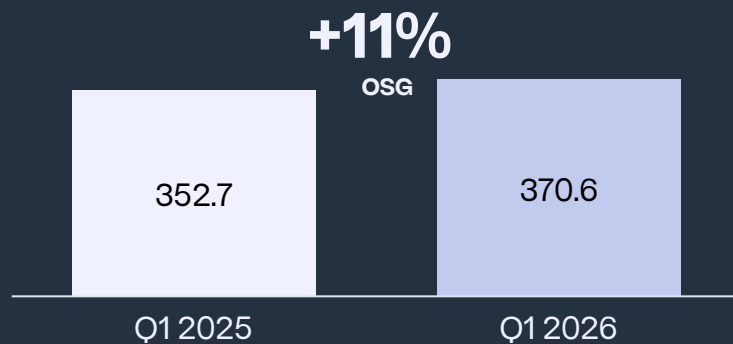
Q1 2026

- 11% organic sales growth (including ~4pp effect from exiting certain countries)
- Growth across all industries, led by Dairy
- Positive impact from synergies and pricing

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Sales and organic sales growth y/y

EURm



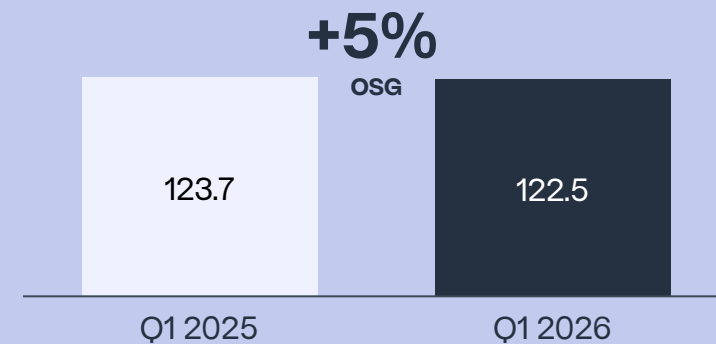
Human Health

Q1 2026

- 5% organic sales growth (including ~1pp effect from exiting certain countries)
- Growth driven by Advanced Health & Nutrition; Dietary Supplements impacted by softening end-market in North America
- Positive impact from synergies and pricing

Sales and organic sales growth y/y

EURm



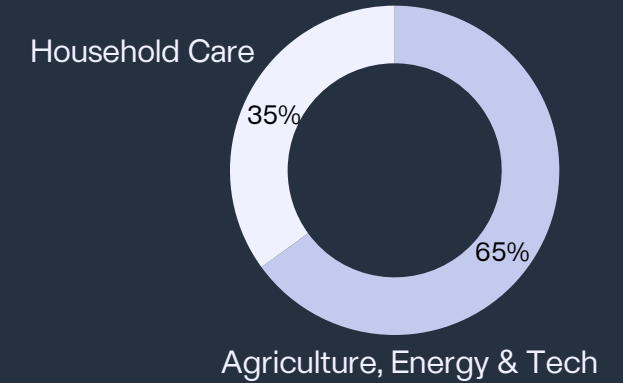
Planetary Health Biosolutions

Q1 2026

- 5% organic sales growth driven by both Household Care and Agriculture, Energy & Tech against high comparables
- Growth mainly driven by volume, supported by pricing
- Growth includes inventory build-up in Animal of a good 2pp
- Adj. EBITDA margin at 39.5%, up 10 bps vs. last year

Product launches in Q1 2026

- Bovacillus® – Probiotic enhancing feed efficiency, milk yield and herd health in cattle
- ActiPhy™ – First enzyme solution to complement fertilizers for improved corn yield



Divisional sales and organic sales growth y/y

EURm



Growth indications 2026

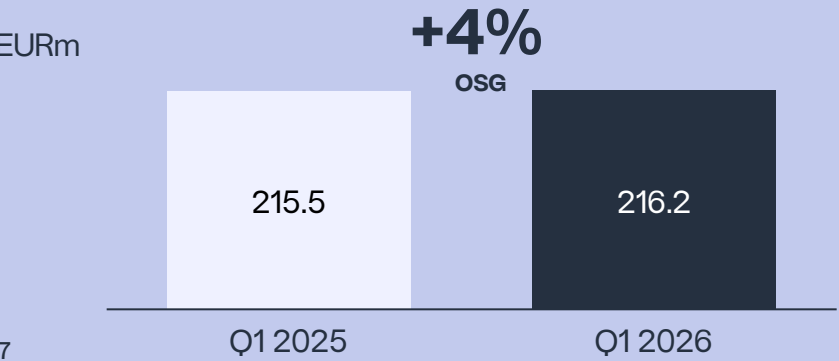
Organic sales growth within Group range

Household Care

Q1 2026

- 4% organic sales growth against a high comparable
- Growth driven by innovation and increased penetration of local & regional customers
- Positive impact from pricing

Sales and organic sales growth y/y

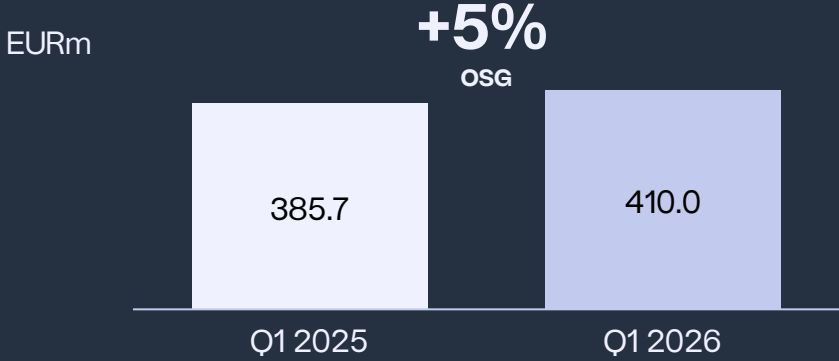


Agriculture, Energy & Tech

Q1 2026

- 5% organic sales growth against a high comparable, driven by strong growth in Energy and Agriculture, while Tech declined
- Positive impact from synergies and pricing
- Growth includes inventory build-up in Animal of ~4%

Sales and organic sales growth y/y



Financial results Q1 2026

- 7% broad-based organic sales growth
- **37.8%** adj. EBITDA margin impacted by year-on-year currency headwinds
- **+8%** increase in adj. EPS excl. PPA
- **+9%** FCF before acquisitions at EUR 74.0 million
- Successful inaugural bond issuance of EUR 1.7 billion completed

		Q1 2026	Q1 2025
Organic sales growth	%	7	11
Adj. Gross margin	%	60.1	58.9
Adj. EBITDA margin	%	37.8	38.3
Adj. EPS excl. PPA	EUR	0.57	0.53
Operating cash flow	EURm	167.1	106.4
CAPEX ratio	%	8.3	5.1
Free cash flow before acq.	EURm	74.0	68.1



Outlook 2026

- **Organic sales growth of 5-7%**
(6-8% excl. exiting certain countries)
- **2026 growth components:**
 - 5-7% volume, including ~ 1 pp from synergies
 - A good 1 pp from price
 - Close to 1 pp effect from exiting certain countries
- **Adjusted EBITDA margin between 37-38% with expected margin expansion**

	Outlook 2026 ¹
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 expenses	EURm ~80-90
Effective tax rate	22-23%
CAPEX/Sales	12-14%
NIBD/EBITDA	~1.7x



Q&A



Organic sales performance by region

Developed markets

Q1 2026: +8%

63%

of sales

Emerging markets

Q1 2026: +4%*

37%

of sales

