H1 2026

Conference call

August 20, 2026



Forward-looking statement
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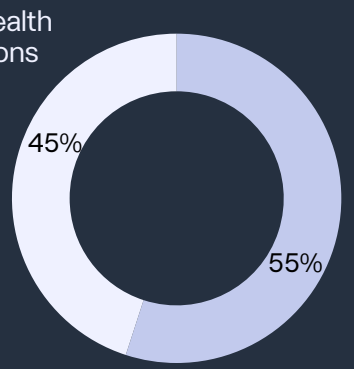
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Group

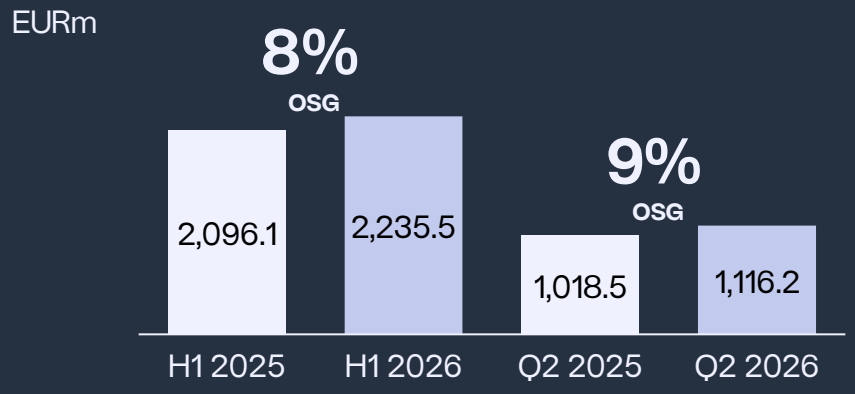
8%
Organic sales growth

37.7%
Adj. EBITDA margin

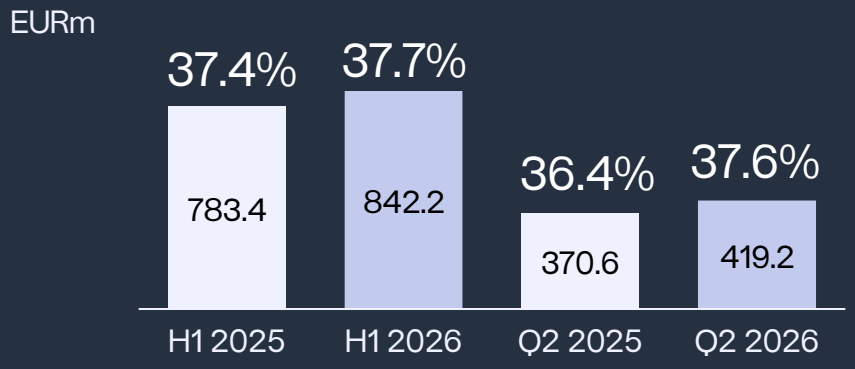
- Organic sales growth of 8% (Q2: 9%)
  - Volumes ~6% (Q2: ~7%) including ~1pp (Q2: ~1pp) from synergies
  - Pricing ~2% (Q2: ~2%)
  - Including negative effect of ~1.5pp (Q2: ~1.5pp) from exiting certain countries
- Developed Markets 8% (Q2: 8%); Emerging Markets 8% (Q2: 11%) including ~4pp negative effect from exiting certain countries
- 11 new product launches
- 2026 outlook increased to 7-8% organic sales growth and adjusted EBITDA margin at the higher end of 37-38%
- Acquisition of MicroBioGen strengthening yeast capabilities
- Inaugural multi-year total EUR 1 bn share buyback program



Group sales and organic sales growth y/y



Group adjusted EBITDA and EBITDA margin



Food & Health Biosolutions

H1 2026

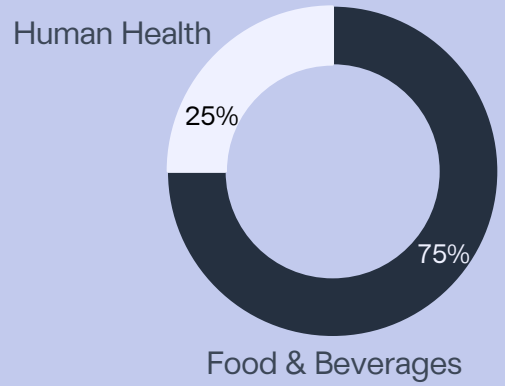
- 9% organic sales growth (including ~3pp negative effect from exiting certain countries)
- Growth mainly driven by volumes incl. synergies, supported by pricing
- Adj. EBITDA margin at 36.2%, vs. 36.1% last year

Q2 2026

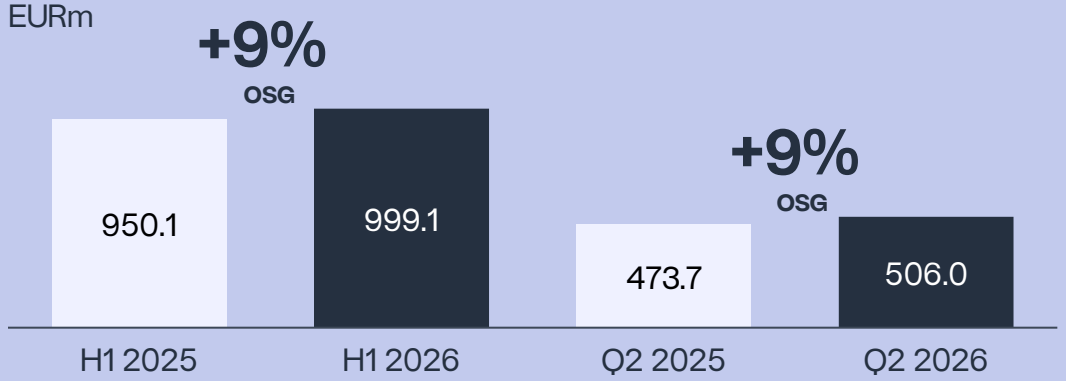
- 9% organic sales growth (including ~3pp negative effect from exiting certain countries)
- Adj. EBITDA margin at 36.8%, vs. 35.2% last year

2 product launches in Q2 2026 (H1: 5)

- FreshQ Stay Fresh – analytical data platform to detect off-flavour in yoghurt and accelerate the use of bioprotective cultures
- 1 silent launches



Divisional sales and organic sales growth y/y



Growth indications 2026

Organic sales growth around the higher end of the Group range including close to 2pp negative effect from exiting certain countries

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Food & Beverages

H1 2026

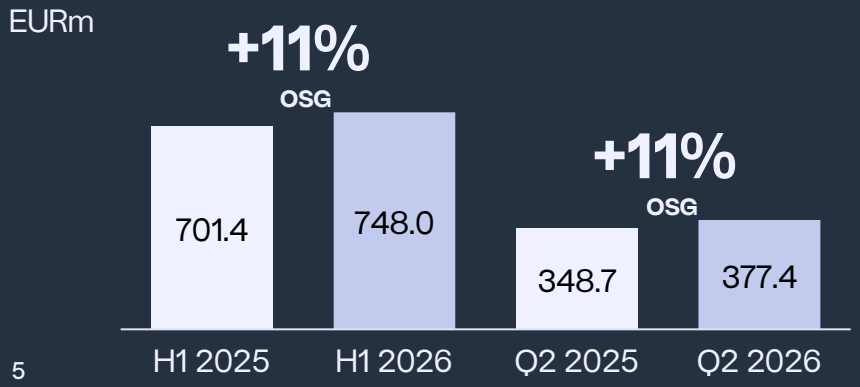
- 11% organic sales growth
  (including ~4pp negative effect from exiting certain countries)
- Growth across all industries
- Positive impact from synergies and pricing

Q2 2026

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

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Sales and organic sales growth y/y



Human Health

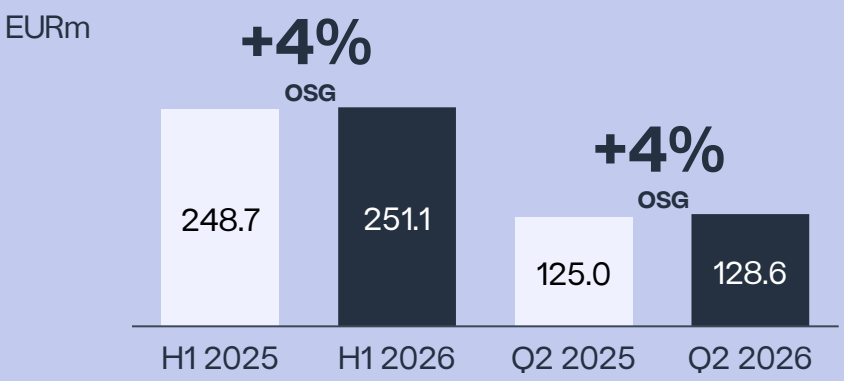
H1 2026

- 4% organic sales growth
  (including ~1pp negative 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

Q2 2026

- 4% organic sales growth
  (including ~1pp negative effect from exiting certain countries)
- Positive impact from synergies and pricing

Sales and organic sales growth y/y



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Planetary Health Biosolutions

H1 2026

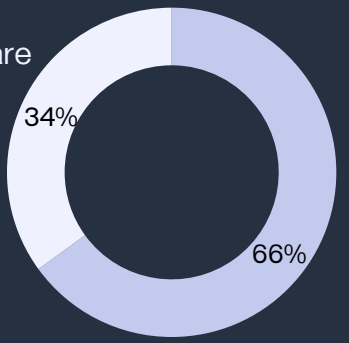
- 7% organic sales growth
- Growth mainly driven by volume, supported by pricing
- Growth includes inventory build-up in Animal of around 1pp
- Adj. EBITDA margin at 38.8%, up 40 bps vs. last year

Q2 2026

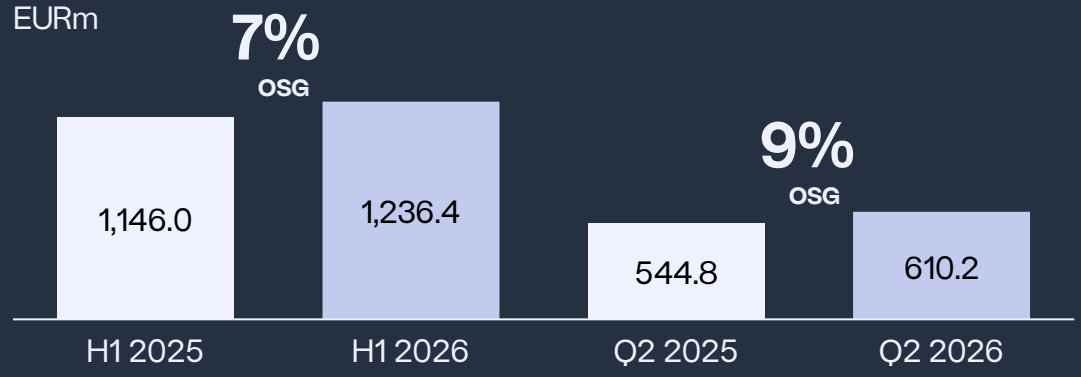
- 9% organic sales growth
- Growth mainly driven by volume, supported by pricing

4 product launches in Q2 2026 (H1: 6)

- Medley® 500 L – Multi enzyme blend for laundry detergents for higher performance and stability
- Solvens™ – Probiotic solution for piglets that improves feed performance, digestibility and health
- 2 silent launches



Divisional sales and organic sales growth y/y



Growth indications 2026

Organic sales growth around the lower end of the Group range

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Household Care

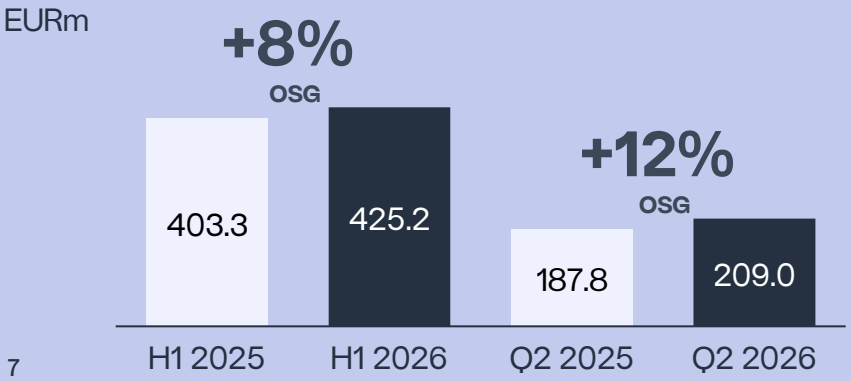
H1 2026

- 8% organic sales growth
- Strong growth driven by innovation and increased penetration particularly with local and regional players
- Positive impact from pricing

Q2 2026

- 12% organic sales growth
- Strong growth driven by similar factors as H1 with particularly strong growth in emerging markets and a lower comparable
- Positive impact from pricing

Sales and organic sales growth y/y



Agriculture, Energy & Tech

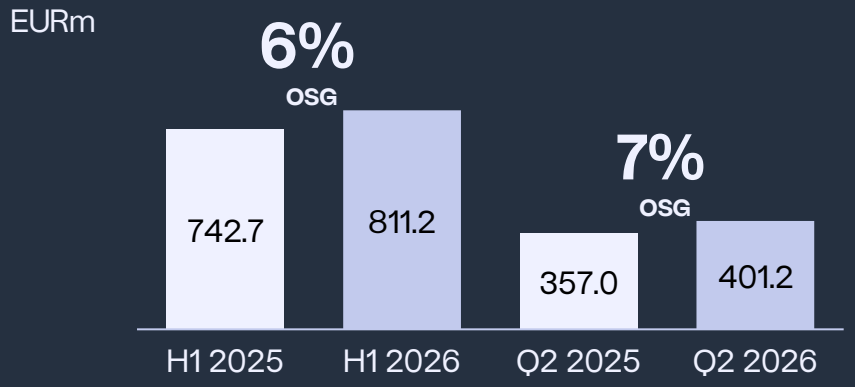
H1 2026

- 6% organic sales growth
- Growth led by strong growth in Energy supported by Agriculture
- Positive impact from synergies and pricing

Q2 2026

- 7% organic sales growth
- Growth led by double digit growth in Energy
- Positive impact from synergies and pricing

Sales and organic sales growth y/y



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Financial results H1 2026

- **8%** broad-based organic sales growth (Q2: 9%)
- **37.7%** adj. EBITDA margin impacted by year-on-year currency headwinds (Q2: 37.6%)
- **9%** increase in adj. EPS excl. PPA (Q2: 11%)
- **23%** increase in Operating cash flow (Q2: 11%)
- FCF before acq. on par with 2025 impacted by higher capex
- Interim dividend of DKK 2.35 (EUR 0.31) per share

		H1 2025	H1 2026	Q2 2025	Q2 2026
Organic sales growth	%	9	8	8	9
Adj. Gross margin	%	58.7	59.7	58.6	59.4
Adj. EBITDA margin	%	37.4	37.7	36.4	37.6
Adj. EPS excl. PPA	EUR	1.00	1.09	0.47	0.52
Operating cash flow	EURm	426.5	523.3	320.1	356.2
CAPEX ratio	%	6.6	9.7	8.1	11.0
Free cash flow before acq.	EURm	307.1	307.6	239.0	233.6



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Outlook 2026

- **Organic sales growth increased to 7-8%**
  (8-9% excl. exit from certain countries)
  2026 growth components:
  - 7-8% volume, including a good 1 pp from synergies
  - A good 1 pp from pricing
  - Close to 1 pp negative effect from exiting certain countries
- **Adjusted EBITDA margin expected at the higher end of the 37-38% range**
- Inaugural share buyback of EUR 1bn in total expected to be initiated in H2 2026

	Outlook 2026[1]
Organic sales growth	7-8% (8-9% excl. exit)
Adjusted EBITDA margin	Higher end of 37-38%
For modeling purposes:	
Currency & M&A impact (Δ to OSG)	~ -0.5%
Special items	EURm ~50
Net financial expenses	EURm ~80-90
Effective tax rate	22-23%
CAPEX/Sales	12-14%
NIBD/EBITDA	~1.8x



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

Staying true to our capital allocation principles as we invest for higher growth at attractive incremental ROIC

1 Invest for growth
People, innovation and capacity

- +400 commercial roles
- Capacity growth investments
- SAP

2 Bolt-on acquisitions
Complementary technologies

- MicroBioGen

3 Return cash to shareholders
Dividends
Share buybacks

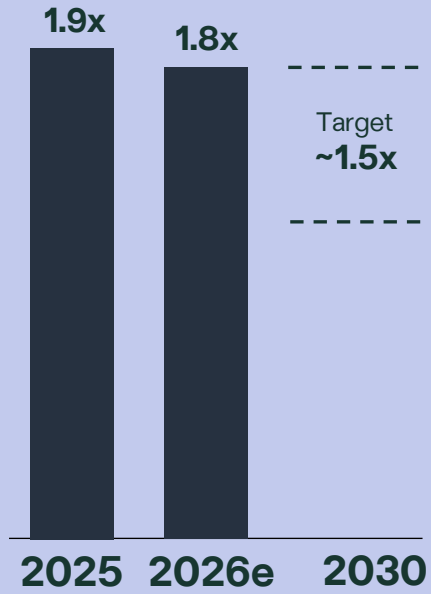
- EUR 1 billion inaugural share buyback program announced

We will not

- Expand outside our core capabilities
- Pursue short-term margin optimization at the expense of growth opportunities
- Sacrifice growth, innovation or dividends in favor of maintaining leverage

Strong balance sheet

Leverage ratio NIBD/EBITDA



Could temporarily go higher if acquiring large strategic assets

40-60% dividend payout ratio

Return excess cash to shareholders

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Q&A



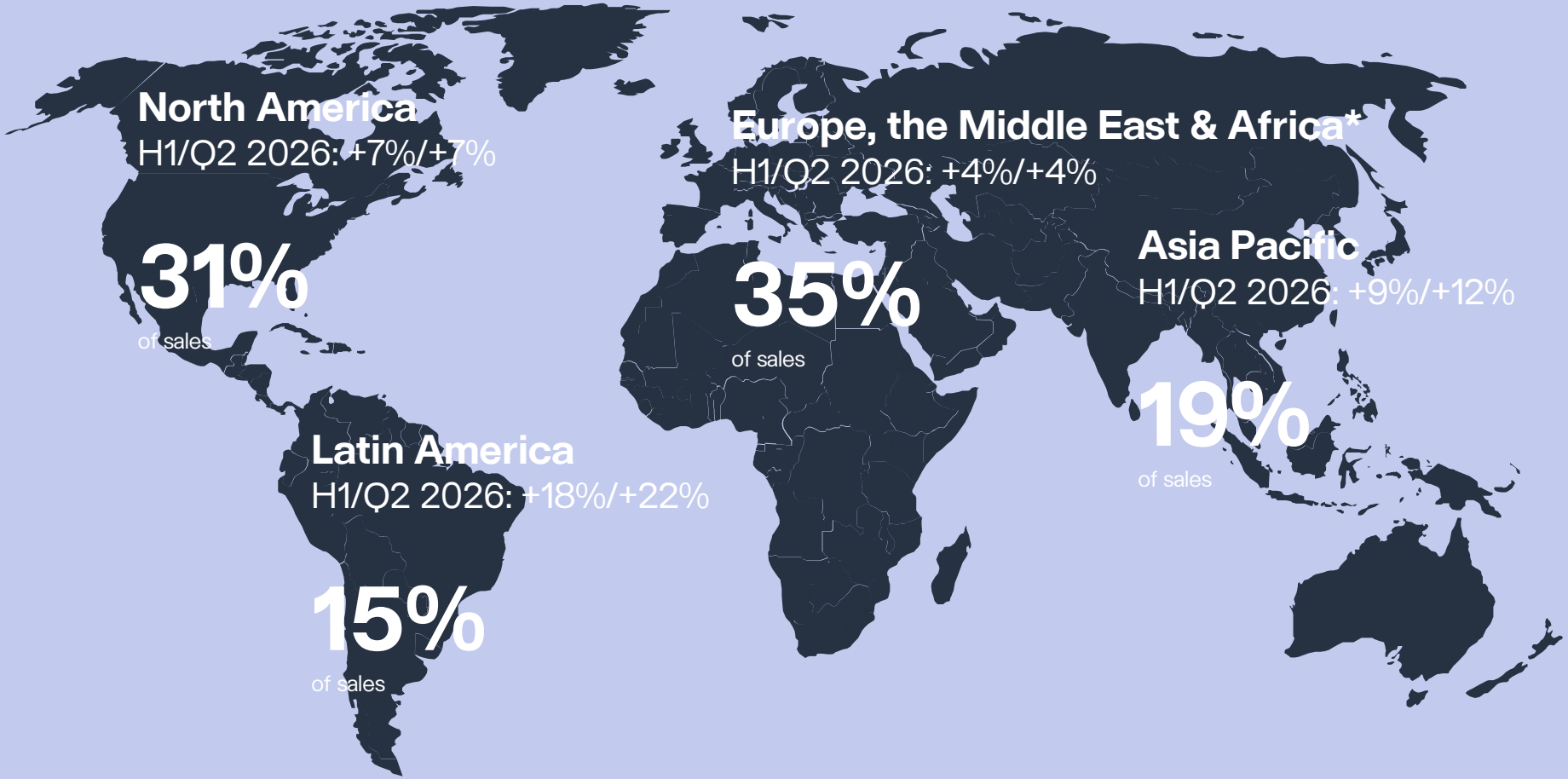
Organic sales performance by region

Developed markets
H1/Q2 2026: 8%/8%

62%
of sales

Emerging markets*
H1/Q2 2026: 8%/11%

38%
of sales



*Including ~4pp negative impact from exiting certain countries