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FY/Q4 2019 RESULTS

Profit and Loss: FY/Q4 2019

€ million	YTD	YTD	
	2019	2018	%
Net Sales	976.4	897.2	8.8%
Adjusted EBITDA	145.9	131.6	10.9%
Depreciation & Amortization	(60.9)	(42.0)	45.0%
Adjustments	(23.7)	(1.7)	
EBIT	61.3	87.9	-30.3%
Financial income/expenses	(14.6)	(13.2)	
Result joint ventures/assoc.	(2.0)	(4.9)	
Taxes	(18.9)	(15.5)	
Result after tax	25.8	54.3	-52.5%

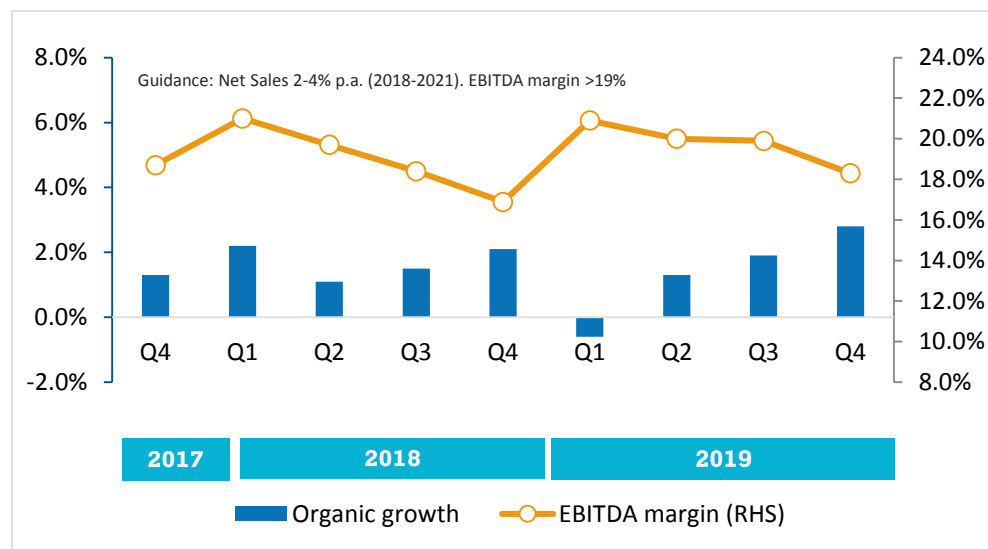
Q4	Q4	
2019	2018	%
247.5	230.8	7.2%
33.8	27.2	24.3%

Sales Growth per segment in FY/Q4 2019

Net sales	Total growth	Currency	Total growth at constant currency	Acquisitions/ (Divestments)	Organic	Price/Mix	Volume
YTD 2019 vs 2018							
Ingredient Solutions	7.2%	4.0%	3.2%	1.8%	1.4%	1.4%	0.0%
- Food	10.0%	4.4%	5.6%	2.5%	3.1%	2.0%	1.1%
- Biochemicals	-0.5%	3.0%	-3.5%	0.0%	-3.5%	0.0%	-3.5%
Innovation Platforms	36.7%	9.0%	27.7%	5.3%	22.4%	-13.6%	41.5%
Total	8.8%	4.3%	4.5%	2.0%	2.5%	-0.9%	3.4%
Q4 2019 vs Q4 2018							
Ingredient Solutions	8.0%	2.4%	5.6%	2.8%	2.8%	1.8%	1.0%
- Food	11.5%	2.5%	9.0%	3.8%	5.2%	3.1%	2.1%
- Biochemicals	-1.7%	2.0%	-3.7%	0.0%	-3.7%	-1.3%	-2.4%
Innovation Platforms	-3.3%	7.3%	-10.6%	0.0%	-10.6%	-6.6%	-4.4%
Total	7.2%	2.7%	4.5%	2.6%	1.9%	1.5%	0.4%

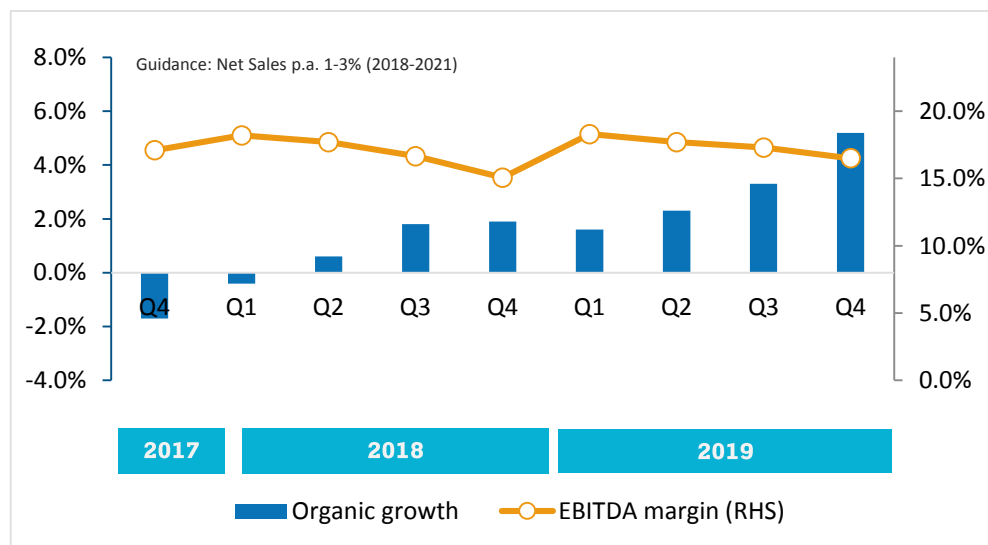
Ingredient Solutions

€ million	YTD 2019	YTD 2018	Q4 2019	Q4 2018
Net Sales	909.7	848.4	232.8	215.6
Organic growth	1.4%	1.7%	2.8%	2.1%
Adjusted EBITDA	179.9	160.8	42.6	36.4
Adjusted EBITDA %	19.8%	19.0%	18.3%	16.9%
ROCE	22.2%	23.7%	18.3%	20.3%



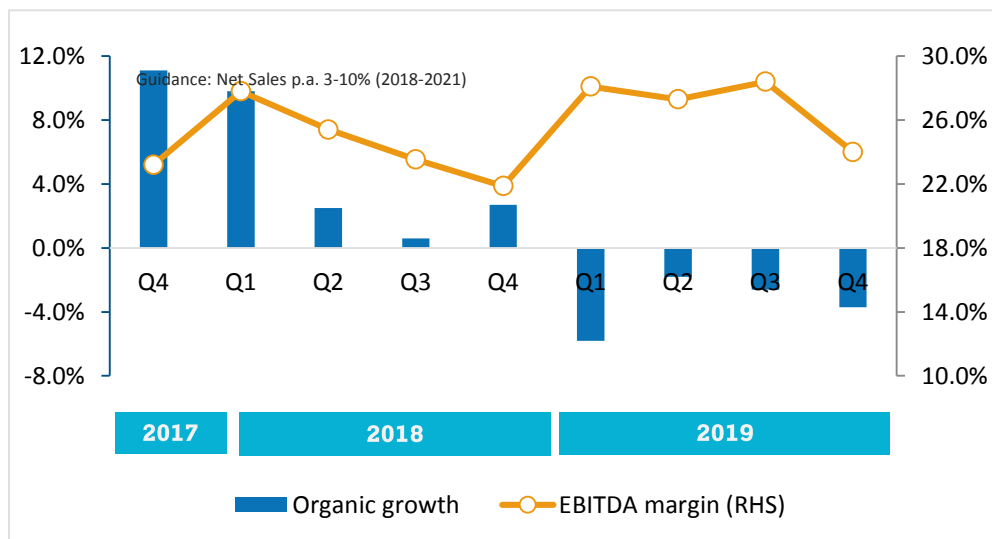
Business Segment Food

€ million	YTD 2019	YTD 2018	Q4 2019	Q4 2018
Net Sales	685.8	623.4	176.2	158.0
Organic growth	3.1%	0.9%	5.2%	1.9%
Adjusted EBITDA	119.5	105.3	29.0	23.8
Adjusted EBITDA %	17.4%	16.9%	16.5%	15.1%



Business Segment Biochemicals

€ million	YTD 2019	YTD 2018	Q4 2019	Q4 2018
Net Sales	223.9	225.0	56.6	57.6
Organic growth	-3.5%	4.0%	-3.7%	2.7%
Adjusted EBITDA	60.4	55.5	13.6	12.6
Adjusted EBITDA %	27.0%	24.7%	24.0%	21.9%



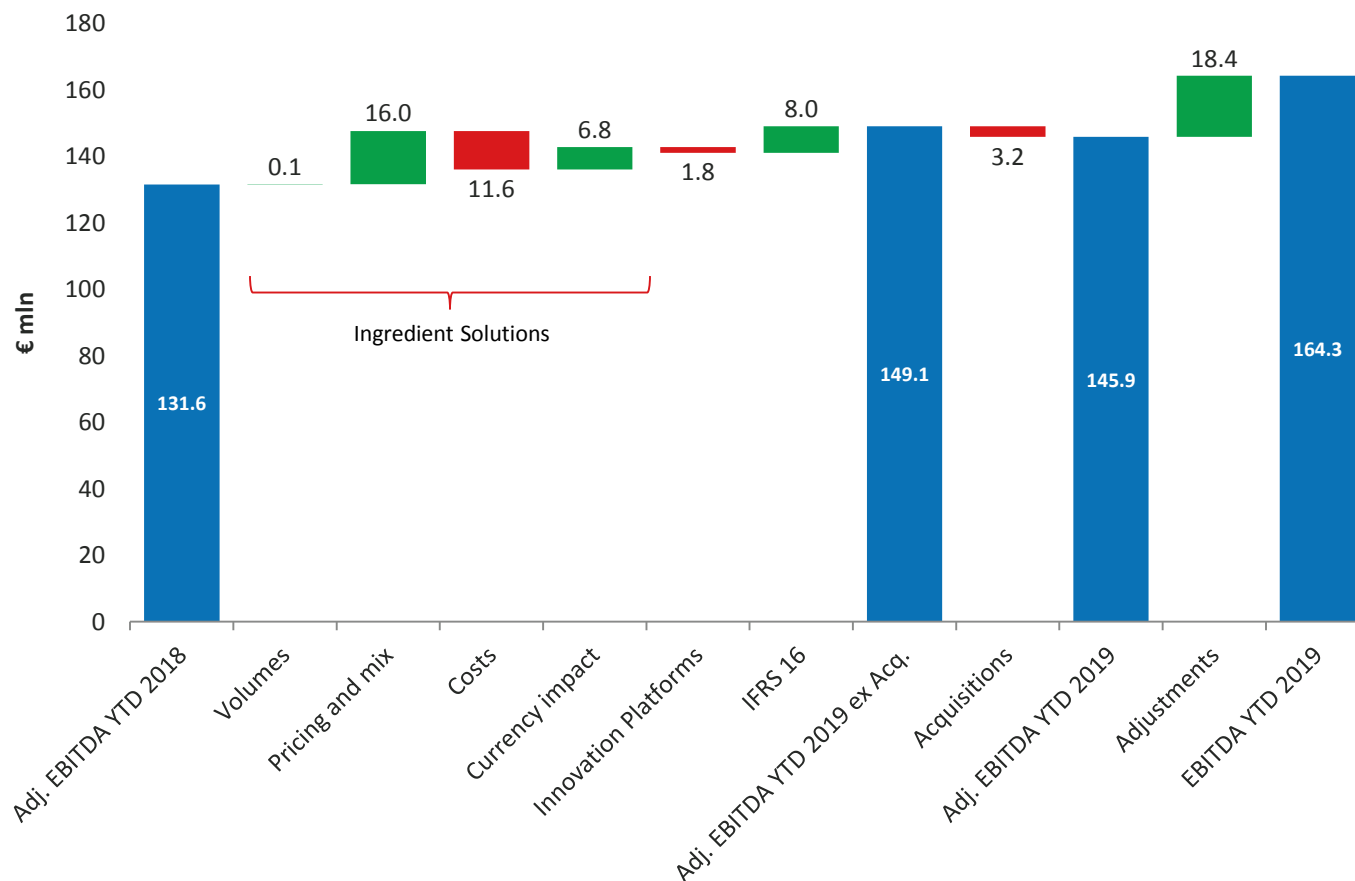
Innovation Platforms

€ million	YTD 2019	YTD 2018
Net Sales	66.7	48.8
Organic growth	22.4%	84.9%
Adjusted EBITDA	(34.0)	(29.2)
Adjusted EBITDA %	-51.0%	-59.8%

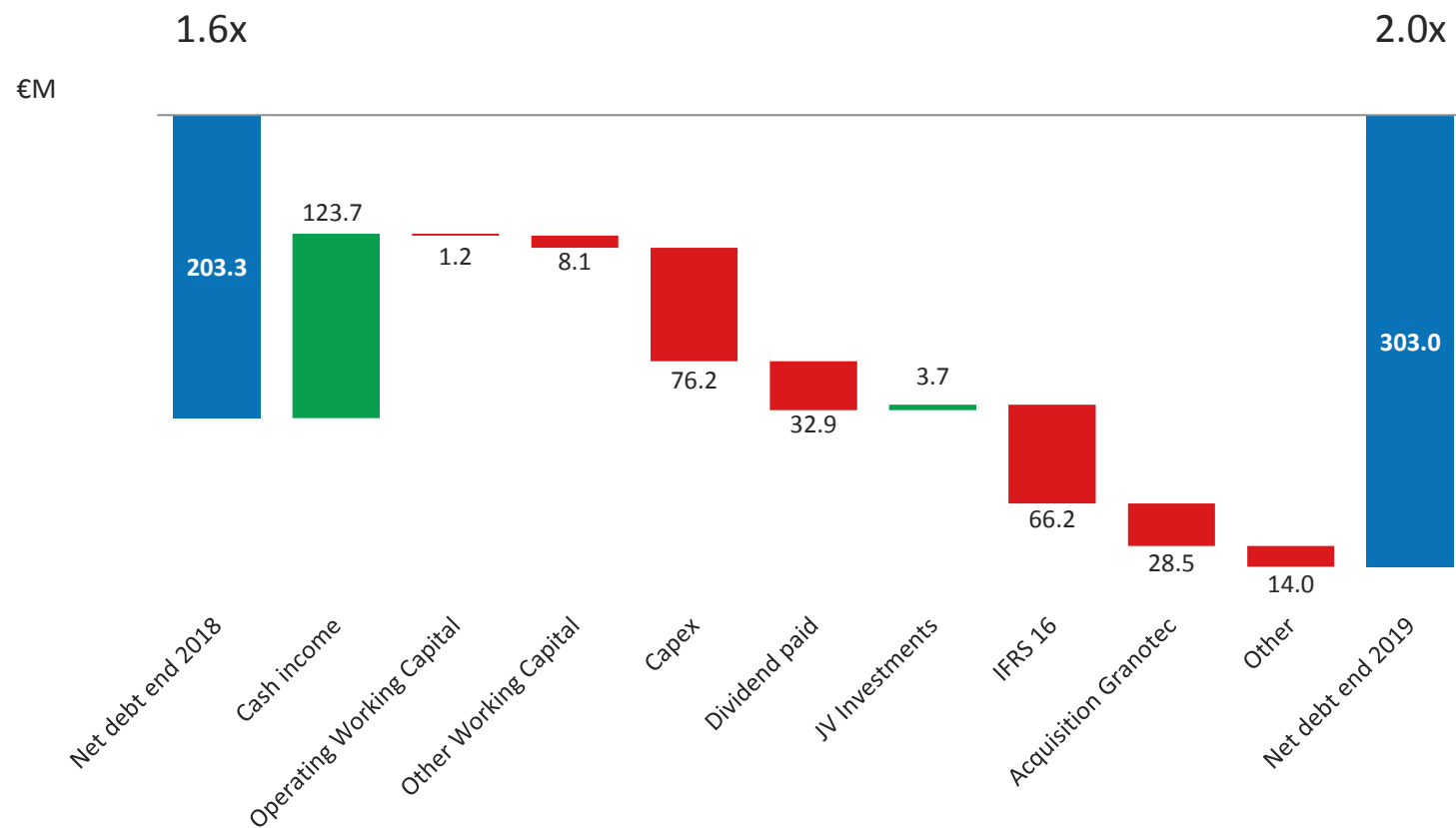
Q4 2019	Q4 2018
14.7	15.2
-10.6%	239.8%
(8.8)	(9.2)
-59.9%	-60.5%



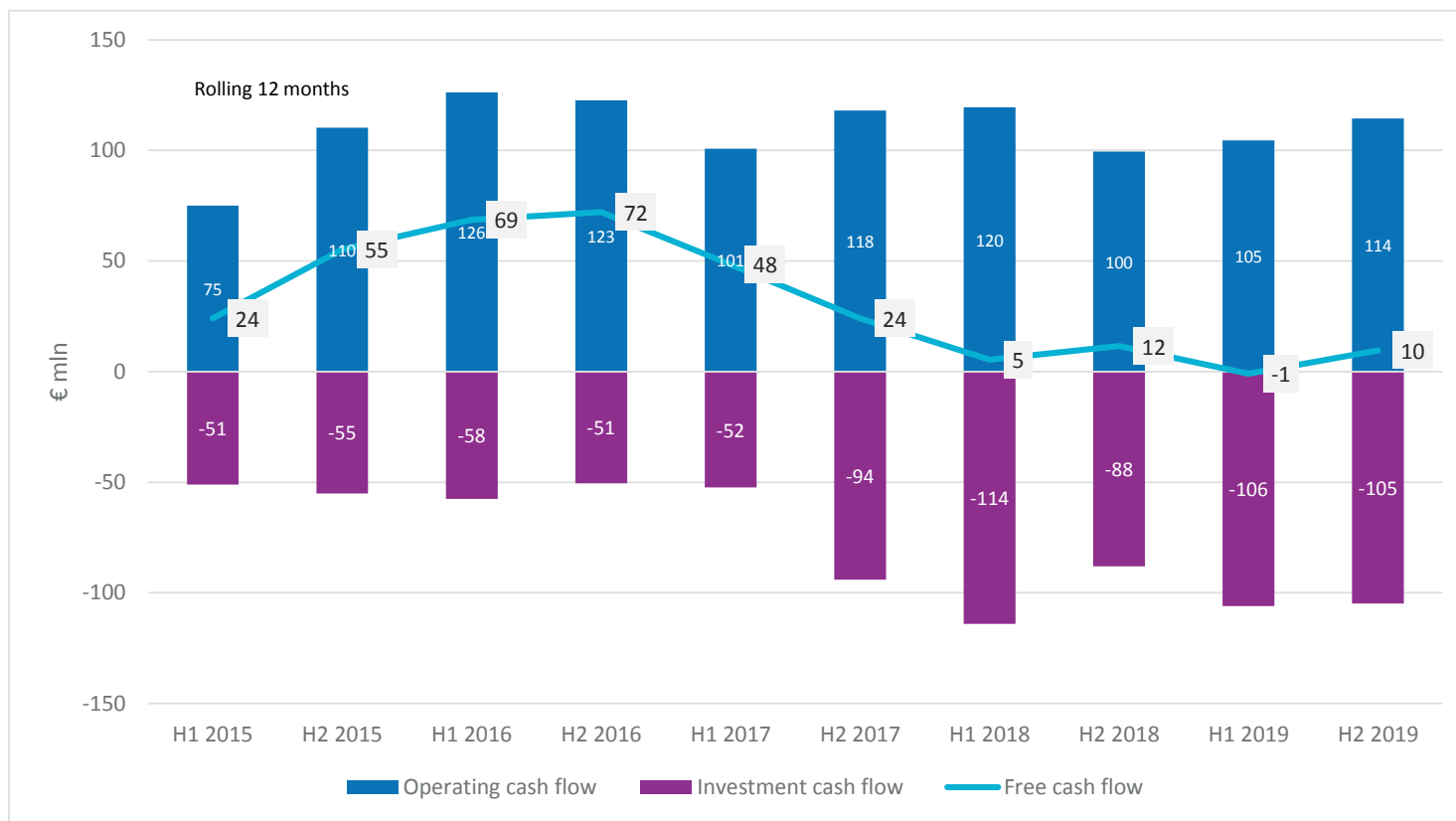
EBITDA bridge YTD 2019



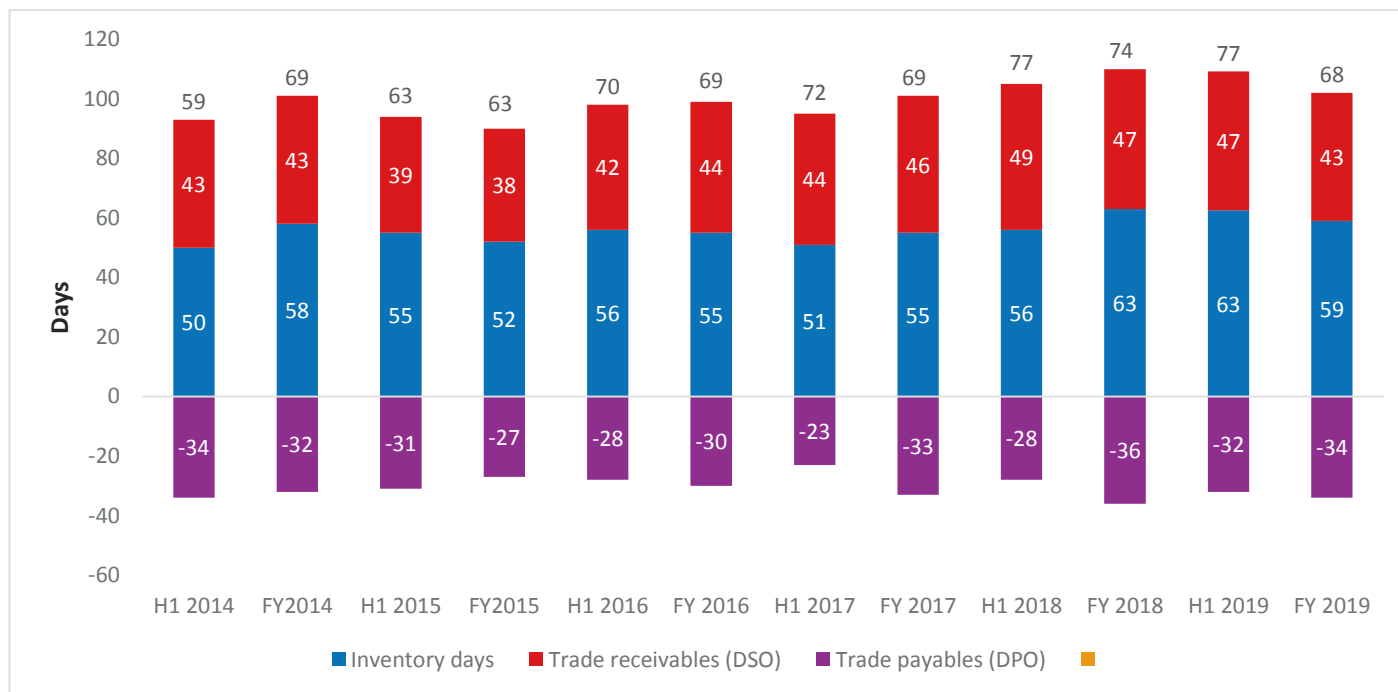
Net debt bridge FY 2019



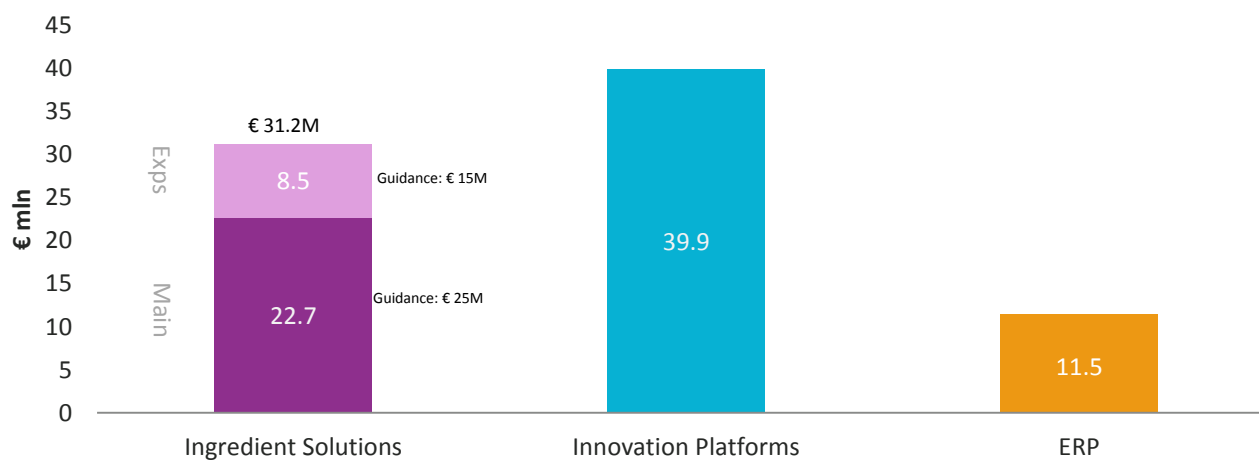
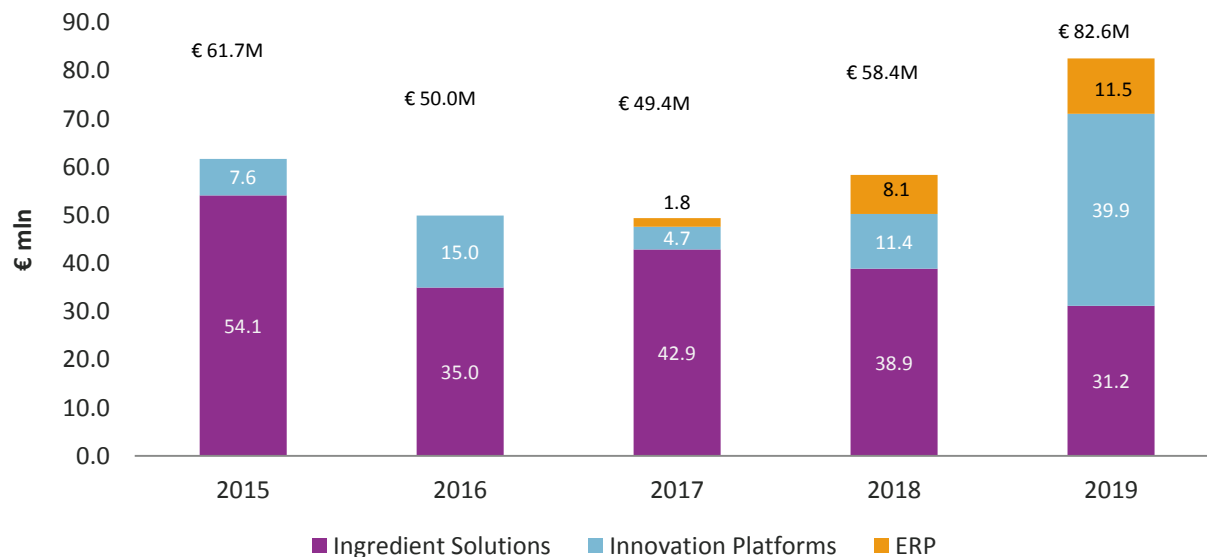
Free Cash Flow



Operating Working Capital



Capital Expenditures





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