

May 3, 2024

novonosis

A person is floating in a teal, cloudy sky. The person is wearing a blue and yellow striped shirt and dark pants. The sky is filled with large, dark, teal-colored clouds. The overall scene is surreal and dreamlike.

# Conference call

## Trading statement

### Q1 2024

# Forward-looking statement

## Disclaimer

This announcement includes forward-looking statements. Such forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the control of the combined group and all of which are based on the combined group's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "aim", "annualized", "anticipate", "assess", "assume", "believe", "continue", "could", "estimate", "expect", "goal", "hope", "intend", "may", "objective", "plan", "position", "potential", "predict", "project", "risk", "seek", "should", "target", "will" or "would" or the highlights or the negatives thereof, other variations thereon or comparable terminology. The forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and other documents regarding the combination and include statements that reflect the combined group's intentions, beliefs, or current expectations and projections about their respective future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, targets, strategies, and opportunities, as well as the markets in which they respectively operate. The forward-looking statements and other statements contained in this announcement regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the combined group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements. Forward-looking statements in this announcement speak only as of the date of this announcement. The information contained in this announcement is subject to change without notice, and, except as required by applicable laws and regulations, the combined group expressly disclaims any obligation or undertaking to update or revise the forward-looking statements contained in this announcement to reflect any change in its expectations or any change in events, conditions, or circumstances on which such statements are based, and nor does it intend to. Investors should not place undue reliance on forward-looking statements, which speak only as of the date of this announcement. As a result of these risks, uncertainties, and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual future events or otherwise.

# 4% organic sales growth in line with expectations; outlook maintained

## Sales performance Q1 2024

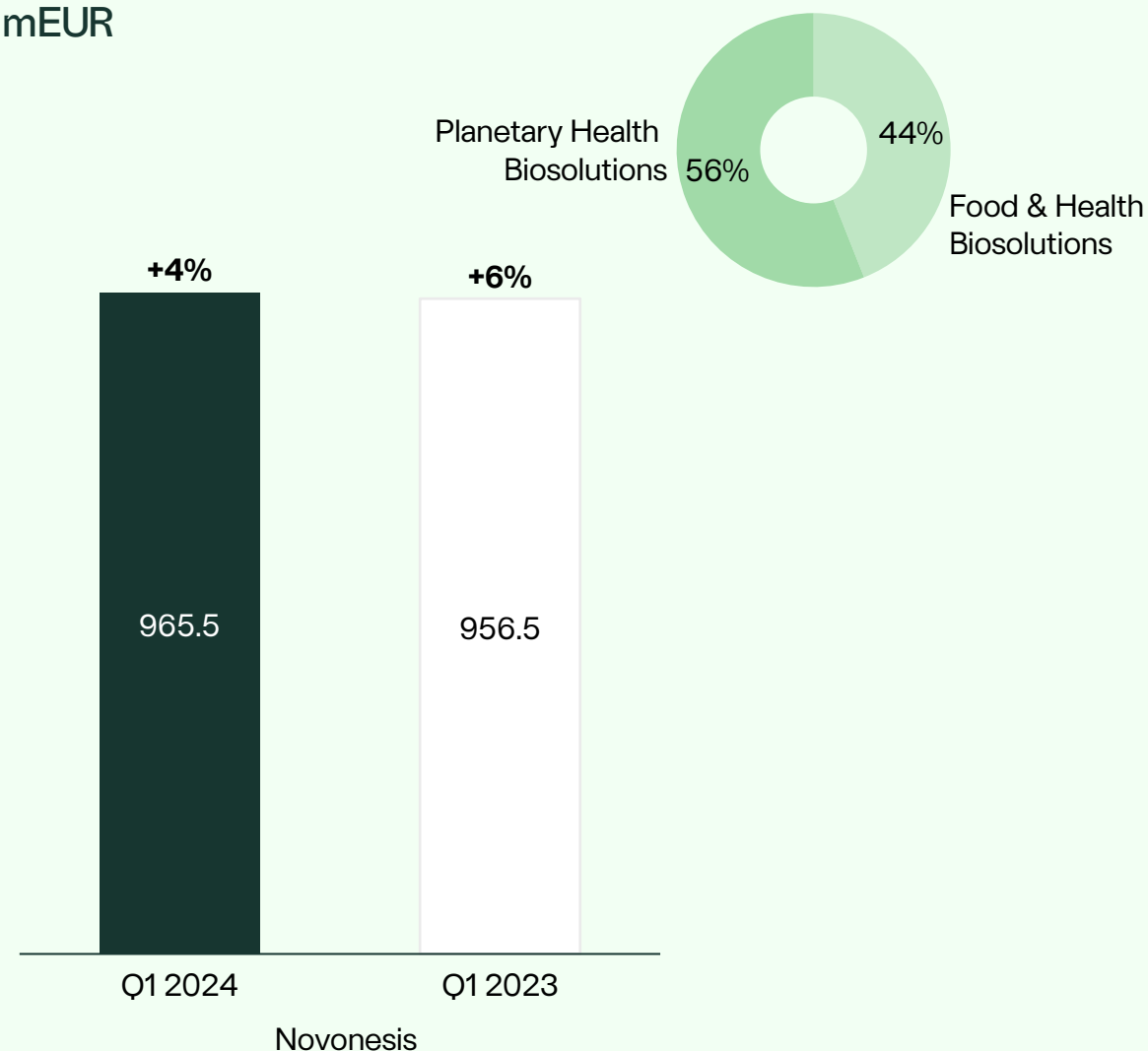
- Organic sales growth of 4% (volume ~2%; pricing ~2%)
- Emerging markets 14%; Developed markets -1%
- Integration progressing very well
- Sales and cost synergy targets reconfirmed
- 8 new product launches in Q1

## Outlook 2024

- Confirmed outlook of 5-7% organic sales growth and an adjusted EBITDA margin of ~35%

Figures are calculated on a pro forma basis including three months of both legacy Novozymes and Chr. Hansen sales. The outlook for 2024 is based on 12 months pro forma numbers for the consolidated business.

## Sales and organic sales growth y/y, mEUR



# Food & Health Biosolutions

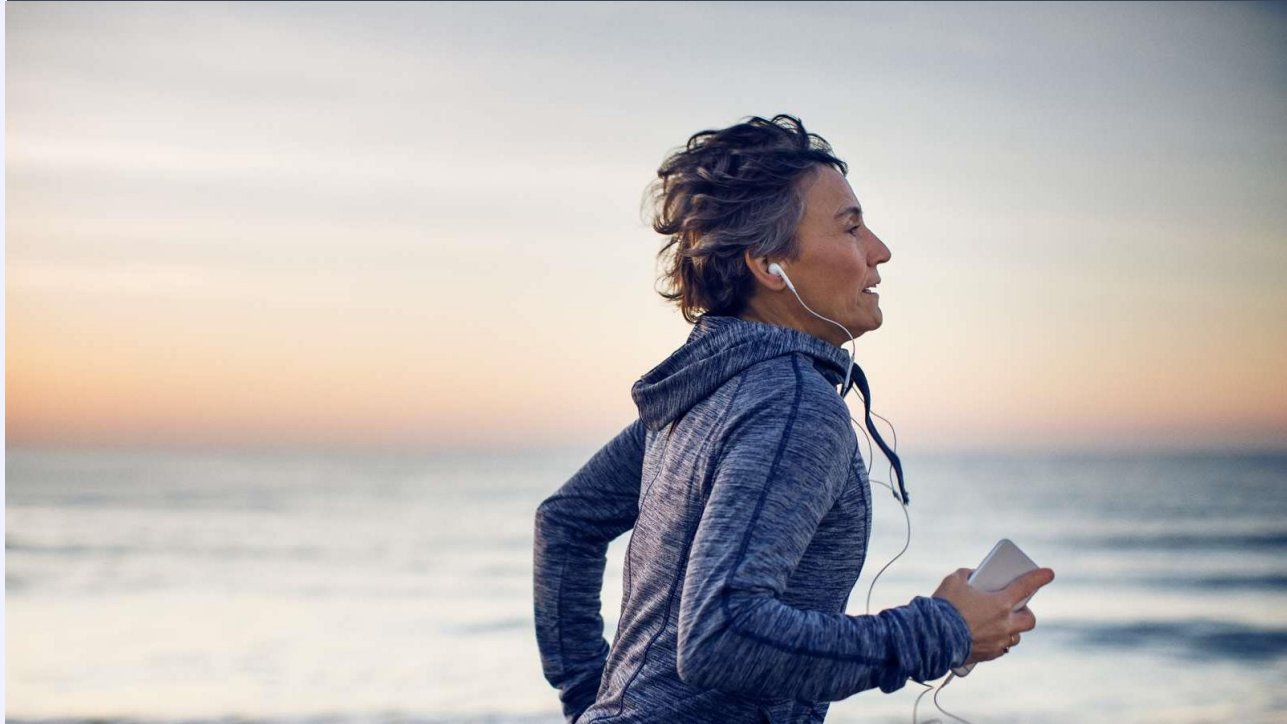
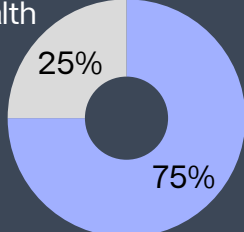
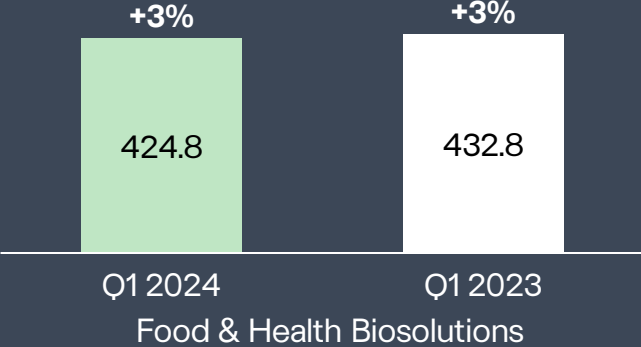
## Sales performance Q1 2024

- Organic sales growth of 3%
- Growth driven by Food & Beverages
- Human Health with a soft start to the year as expected

## Expectations 2024

- Mid-to-high single digit organic sales growth

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



Note: Figures are calculated on a pro forma basis including three months of both legacy Novozymes and Chr. Hansen sales.

# Food & Health Biosolutions: Food & Beverages

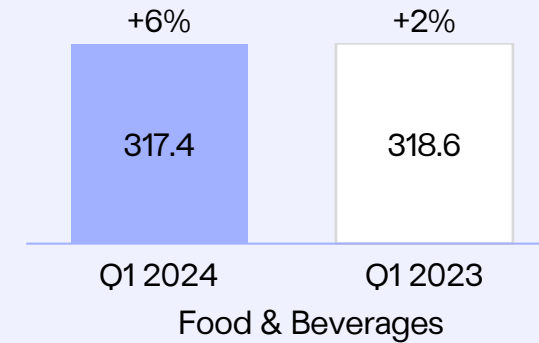
## Sales performance Q1 2024

- Organic sales growth of 6%
- Driven by strong Dairy, solid Baking, and softer Beverages
- Destocking impacting last year has levelled off
- Dairy supported by both fresh dairy and cheese, driven by upselling and strong customer adoption of innovation

## Expectations 2024

- Growth driven by broad performance across subareas

## Sales and organic sales growth, Food & Beverages y/y mEUR



# Food & Health Biosolutions: Human Health

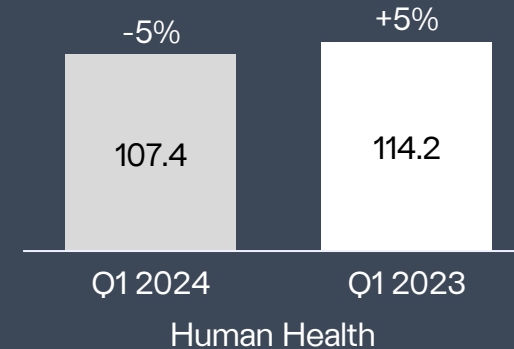
## Sales performance Q1 2024

- Organic sales performance of -5% in line with expectations
- Decline due to a strong comparable and order timing in HMO and Dietary supplements
- Strong Dietary supplements in APAC, driven by Infant & Children and Women probiotics
- First sales to Advanced Protein Solutions anchor customer from the new facility in Blair

## Expectations 2024

- Strong growth driven by Dietary supplements and sales of Advanced Protein Solutions to the anchor customer

## Sales and organic sales growth, Human Health y/y mEUR



# Planetary Health Biosolutions

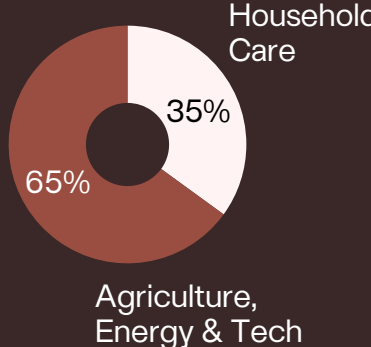
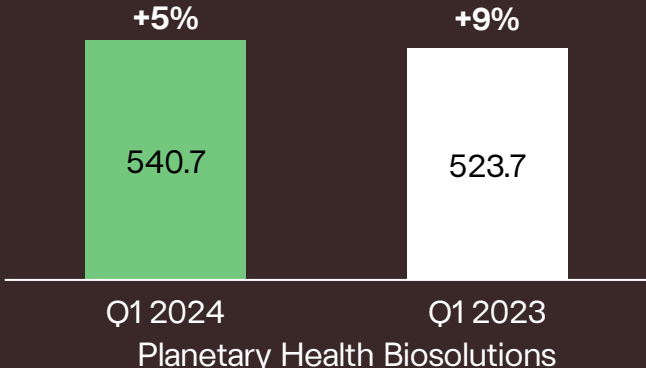
## Sales performance Q1 2024

- Organic sales growth of 5%
- Growth driven by Household Care
- Agriculture, Energy & Tech at flat performance

## Expectations 2024

- Mid-single digit organic sales growth

## Sales and organic sales growth, Planetary Health Biosolutions y/y mEUR



Note: Figures are calculated on a pro forma basis including three months of both legacy Novozymes and Chr. Hansen sales.

# Planetary Health Biosolutions: Household Care

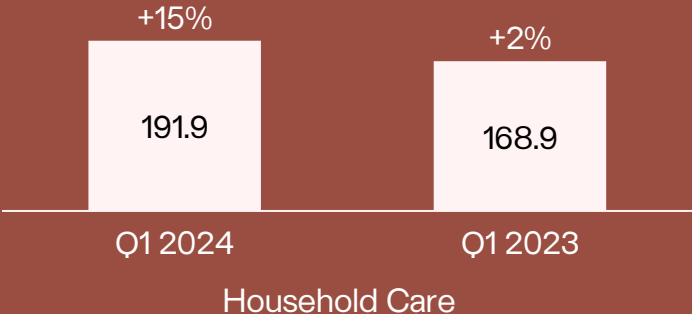
## Sales performance Q1 2024

- Organic sales growth of 15%
- Double-digit growth driven by all regions from increased penetration and innovation including timing
- Underlying market volume growth supportive, especially in Europe

## Expectations 2024

- Growth driven by increased penetration across markets

## Sales and organic sales growth, Household Care y/y mEUR



Note: Figures are calculated on a pro forma basis including three months of both legacy Novozymes and Chr. Hansen sales.



# Planetary Health Biosolutions: Agriculture, Energy & Tech

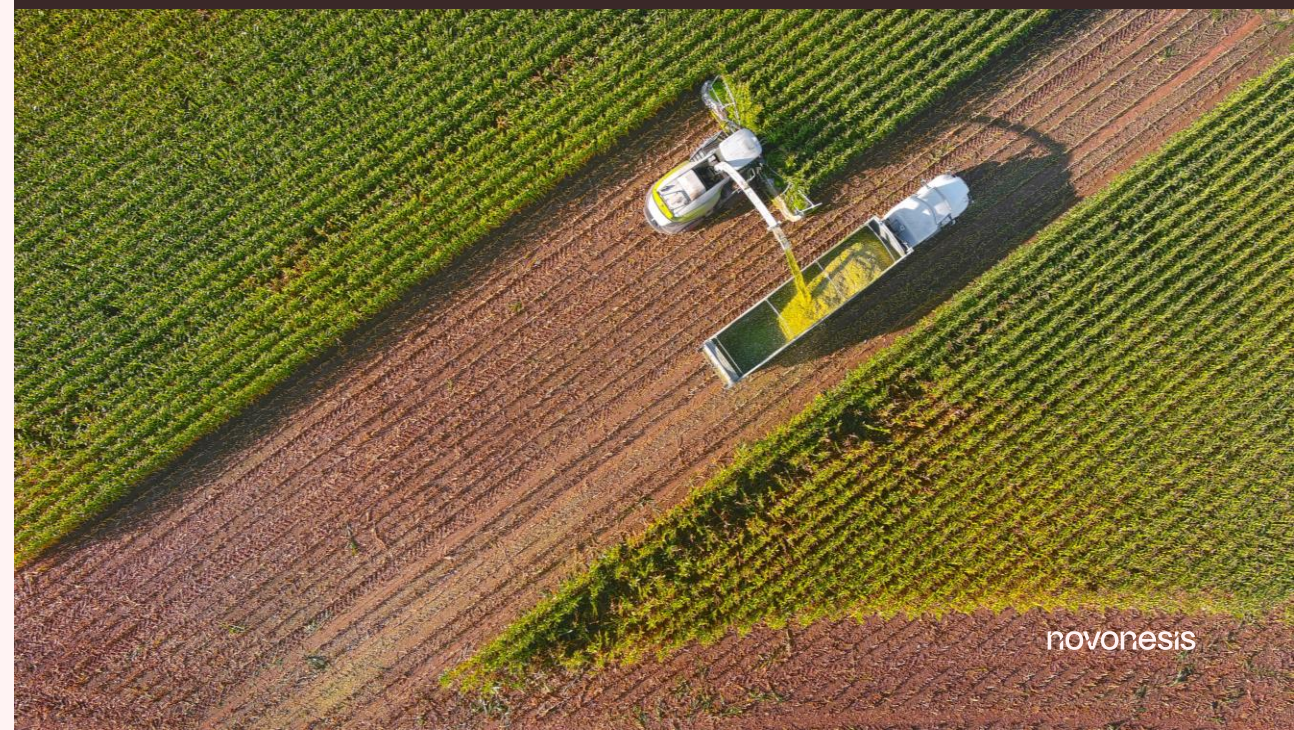
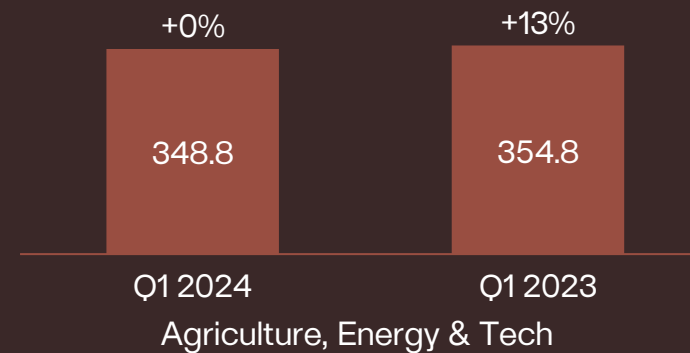
## Sales performance Q1 2024

- Organic sales performance flat
- Demanding comparable in Animal Nutrition due to order timing and softer Plant due to continued destocking
- Double-digit growth in Energy supported by favorable market conditions and increased penetration
- Slight growth in Tech driven by both grain and textile

## Expectations 2024

- Growth across subareas led by Energy

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





## Outlook 2024

- Divestment of part of the lactase enzyme business finalized
- Organic sales growth of 5-7% driven predominately by volume
- Adjusted EBITDA margin of ~35%
- Gross margin expected to strengthen over 2023

	<b>Outlook 2024<sup>1</sup></b>
Organic sales growth	5-7%
Adj. EBITDA margin	~35%
<i>For modeling purposes:</i>	
Integration & transaction costs related to combination with Chr. Hansen	EUR ~160m*
Net financial costs	EUR ~65m
Effective tax rate	~30%
CAPEX/revenue	9-11%
Net debt/EBITDA	~1.5x

\*EUR 90m integration cost, EUR 70m transaction cost.

<sup>1</sup> The outlook 2024 is based on 12 months pro forma numbers for the consolidated business.

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# Summary

- Organic sales growth in line with expectations
- Outlook 2024 maintained
- Integration progressing as planned
- Upcoming event: Capital Markets Day in Central London on June 18, 2024



A dramatic, low-angle shot of a person's legs sticking out from a dark, stormy sky. The person is wearing blue shorts. The sky is filled with dark, heavy clouds, and a bright light source is visible behind them, creating a silhouette effect. The overall color palette is dominated by dark blues, greys, and a bright white light. Large, white, sans-serif text 'Q&A' is overlaid in the center of the image.

Q&A

# Organic sales performance by region

## Developed markets

Q1 y/y: -1%

**64%**

of sales

## Emerging markets

Q1 y/y: +14%

**36%**

of sales

