

Conference call

9M 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.

9M organic sales growth of 9% (11% in Q3). 2024 organic sales growth now expected at upper end of 7-8% range

Sales performance 9M 2024

- Organic sales growth (OSG) of 9%
- Growth driven by volume (~7%) and supported by pricing (~2%)
- Emerging markets 14%; developed markets 6%
- 29 new product launches (8 in Q3)
- Strong external and internal momentum

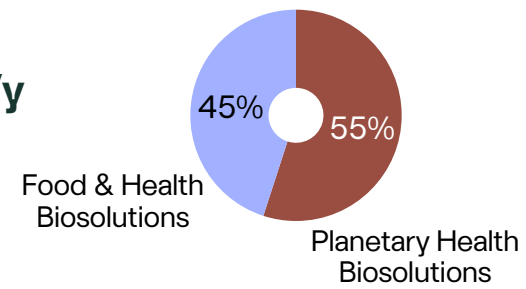
Sales performance Q3 2024

- Organic sales growth (OSG) of 11%
- Growth driven by volume (~9%) and supported by pricing (~2%)
- Double-digit growth in both Food & Health and Planetary Health

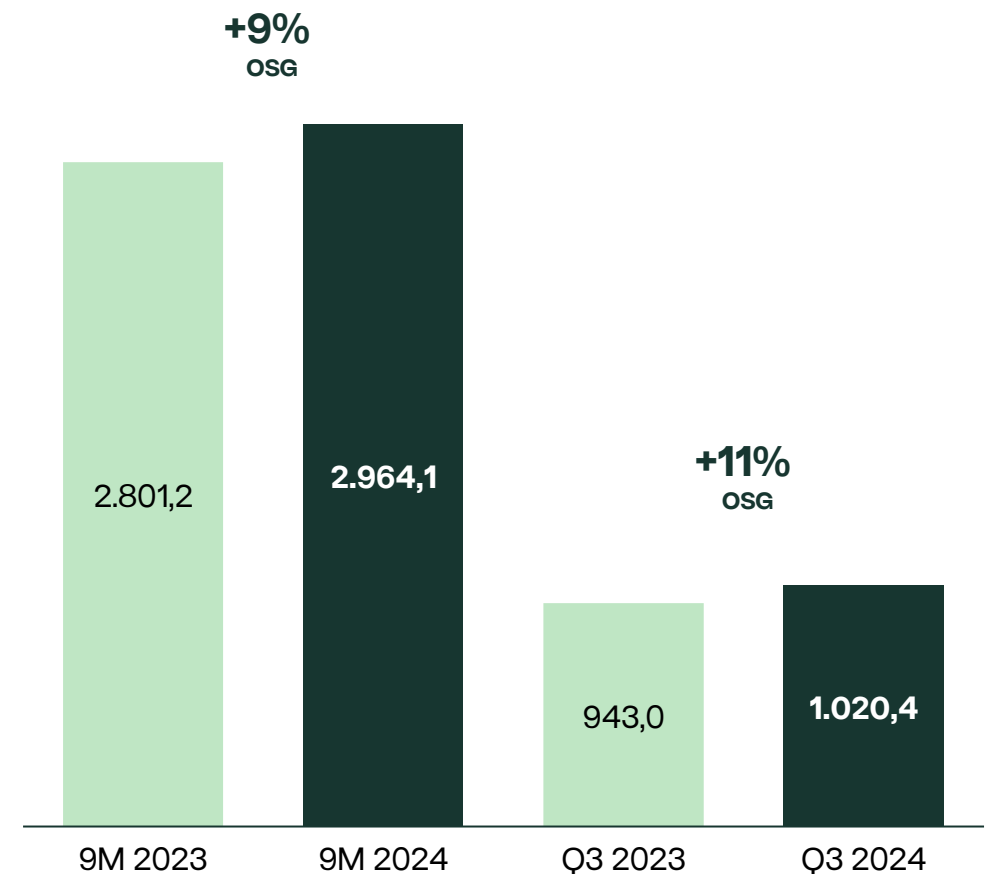
Outlook

- Outlook now expected at upper end of 7-8% organic sales growth range ; adjusted EBITDA margin confirmed between 35.5-36.5%

Sales and organic sales growth y/y



EURm



Novonesis

novonesis

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

Food & Health Biosolutions

Sales performance 9M 2024

- Organic sales growth of 8%
- Growth supported by both Food & Beverages and Human Health

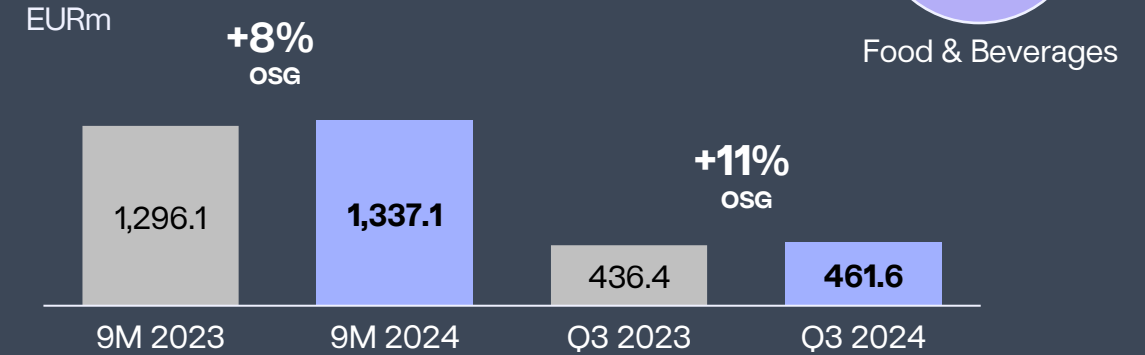
Sales performance Q3 2024

- Organic sales growth of 11%
- Double-digit growth in both Food & Beverages and Human Health

Growth indication 2024

- Organic sales growth at around Group level

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



Food & Health Biosolutions: Food & Beverages

Sales performance 9M 2024

- Organic sales growth of 9%
- Strong performance in Dairy and solid development in Baking
- Innovation and penetration key drivers of growth

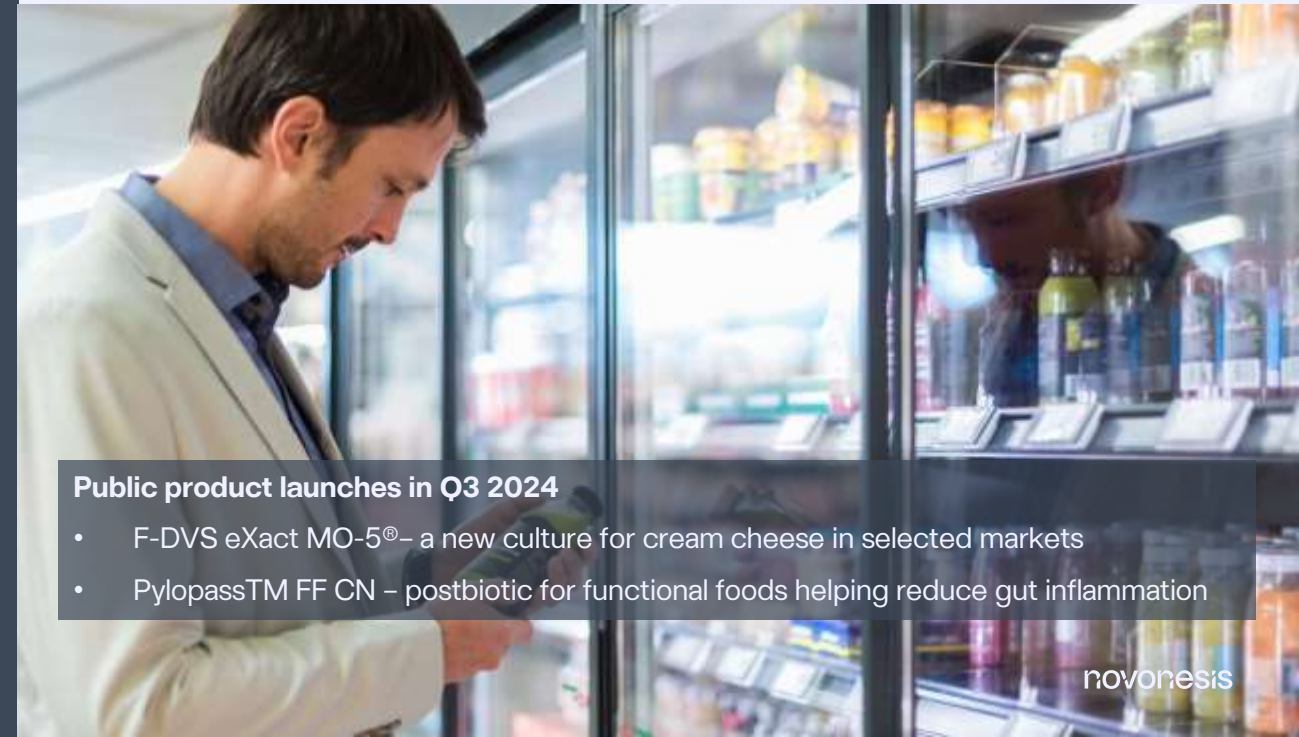
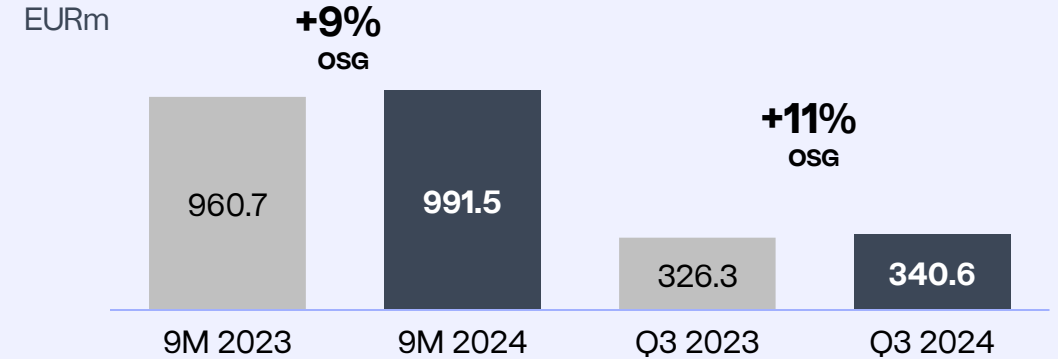
Sales performance Q3 2024

- Organic sales growth of 11%
- Growth across all subareas driven by strong performance in Dairy and solid performance in Baking
- Strong Plant-based growth momentum
- Innovation and penetration key drivers of growth

Expectations 2024

- Growth driven by broad performance across subareas

Sales and organic sales growth Food & Beverages y/y



Public product launches in Q3 2024

- F-DVS eXact MO-5® – a new culture for cream cheese in selected markets
- Pylopass™ FF CN – postbiotic for functional foods helping reduce gut inflammation

Food & Health Biosolutions: Human Health

Sales performance 9M 2024

- Organic sales growth of 3%
- Strong sales of Advanced Protein Solution to anchor customer
- Growth impacted by strong comparable and timing in HMO and Dietary Supplements
- Strong growth in Infant Nutrition and Women's Health dietary supplement categories

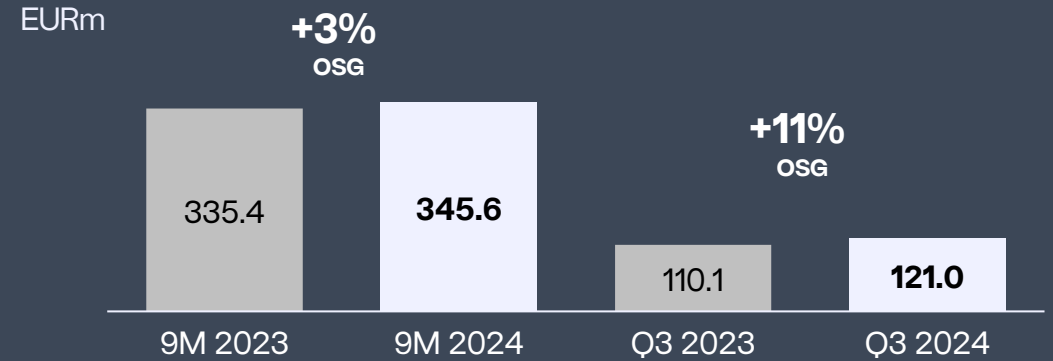
Sales performance Q3 2024

- Organic sales growth of 11%
- Led by strong performance in Advanced Protein Solutions and positive development in Dietary Supplements

Expectations 2024

- Growth driven by Dietary supplements and sales of Advanced Protein Solutions to anchor customer

Sales and organic sales growth Human Health y/y



Public product launches in Q3 2024

- Pylopass™ – new postbiotic format application (stick) for selected markets. Pylopass™ reduces gut inflammation

Planetary Health Biosolutions

Sales performance 9M 2024

- Organic sales growth of 9%
- Growth driven by Household Care, supported by Agriculture, Energy & Tech

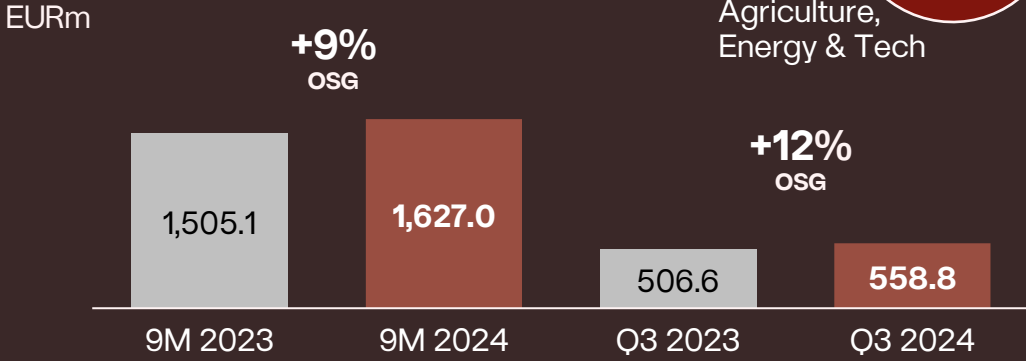
Sales performance Q3 2024

- Organic sales growth of 12%
- Double-digit growth in both Household Care and Agriculture, Energy & Tech

Growth indication 2024

- Organic sales growth at around Group level

Sales and organic sales growth Planetary Health Biosolutions y/y



Note: Figures are calculated on a pro forma basis, including nine months of both Novozymes and Chr. Hansen.

Planetary Health Biosolutions: Household Care

Sales performance 9M 2024

- Organic growth of 15%, with double-digit growth across all regions driven by increased penetration, innovation, and pricing, supported by timing
- Underlying market volume growth supportive, especially in Europe

Sales performance Q3 2024

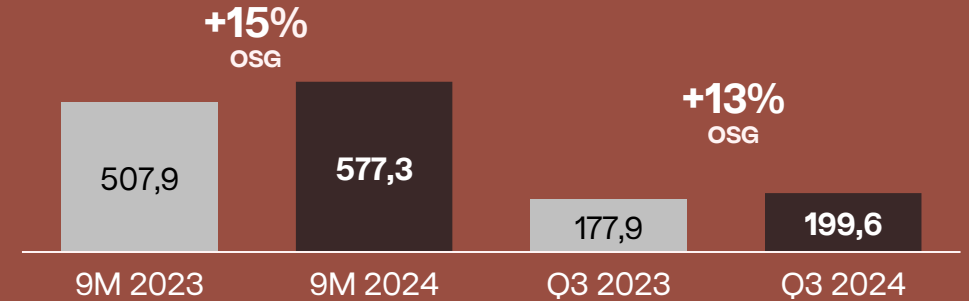
- Organic growth of 13%, driven by double-digit growth across all regions, supported by timing

Expectations 2024

- Growth driven by increased penetration across markets and supported by pricing
- End market volume growth normalizing in Q4

Sales and organic sales growth Household Care y/y

EURm



Public product launches in Q3 2024

- Progress Power® – solution for soap bars enabling improved format stability

Planetary Health Biosolutions: Agriculture, Energy & Tech

Sales performance 9M 2024

- Organic growth of 7%, driven by double-digit growth in Energy, supported by solid growth in Tech
- Growth impacted by strong comparable in Agriculture due to timing in Animal and destocking in Plant

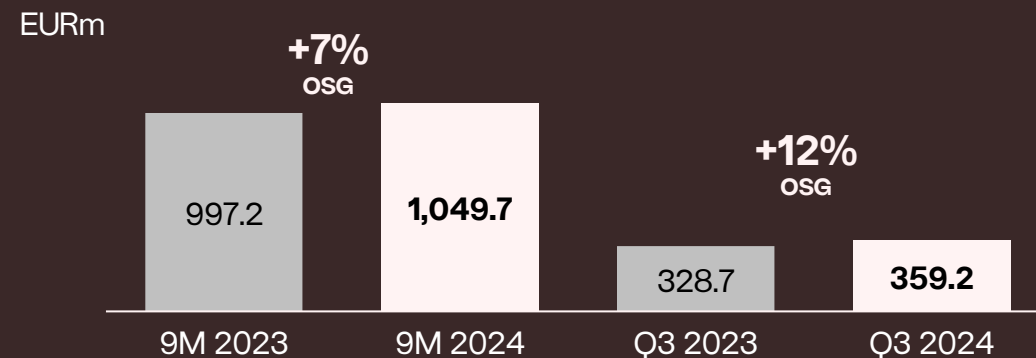
Sales performance Q3 2024

- Organic growth of 12%, driven by double-digit growth in Energy and Tech
- Solid growth in Agriculture

Expectations 2024

- Growth across subareas led by Energy

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



Public product launches in Q3 2024

- Innova Eclipse® – high yielding yeast solution for the corn-based ethanol industry



Outlook 2024

- Organic sales growth now at upper end of 7-8% range, driven predominately by volumes
- Adjusted EBITDA margin confirmed between 35.5-36.5%

	Outlook 2024¹
Organic sales growth	at upper end of 7-8%
Adjusted EBITDA margin	35.5-36.5%
<i>For modeling purposes:</i>	
Special items*	EURm ~190*
Net financial costs	EURm ~75
Effective tax rate	~30%
CAPEX/Sales	9-11%
Net debt/EBITDA	~1.5x

¹ Outlook 2024 is based on 12 months' pro forma numbers for the consolidated business

*EUR 90m integration costs & EUR 70m transaction costs related to combination with Chr. Hansen. EUR 31m included for discontinuation of activities in Russia

Summary

- Strong broad-based 9M performance
- H2 growth acceleration vs. H1 including positive timing in Q3
- Full-year organic sales growth outlook at upper end of range
- Strong traction on integration activities including cost synergies
- Sales synergies confirmed to materialize from 2025 and onwards





Q & A

Organic sales performance by region

Developed markets

9M y/y: +6%

65%

of sales

Emerging markets

9M y/y: +14%

35%

of sales

