

2024 organic pro forma sales growth of 8%, with pro forma adjusted EBITDA margin of 36.1%. 2025 outlook of 5-8% organic pro forma sales growth and 37-38% adjusted EBITDA margin.

- 2024 organic pro forma sales growth of 8% (Q4: 7%) and 8% on IFRS reported basis (Q4 7%). Food & Health Biosolutions at 7%, and Planetary Health Biosolutions at 9%.
- 2024 pro forma adjusted EBITDA margin of 36.1% (2H 36.8%), with 35.2% for Food & Health Biosolutions and 36.8% for Planetary Health Biosolutions. 2024 adjusted EBITDA margin on IFRS reported base of 36.2% (2H 36.8%).
- 2024 pro forma cash flow from operating activities at EUR 1,032.5 million, including the positive one-off item in H1.
- 2024 contribution from cost synergies at -1pp on pro forma adjusted EBITDA margin at an 80% run rate of the 3-year EUR 80-90m target.
- Net debt/EBITDA at 1.4x year-end 2024 compared to 1.2x year-end 2023.
- Proposed dividend of DKK 4.20/share (EUR 0.56) with the total pay-out for the year unchanged compared to previous year.
- 45 new innovations launched during the year.
- EUR 100m share buyback program announced for 2025.
- 2025 outlook of 5-8% (6-9% excluding the exit from certain countries) pro forma organic sales growth and 37-38% adjusted EBITDA margin.

Ester Baiget, President & CEO: "2024 was an excellent year where we executed strongly across the business, while at the same time integrating two extraordinary companies and becoming Novonesis. I am very pleased with the overall performance in both sales and earnings, where we clearly deliver from the strength of our well-diversified portfolio of sustainable biosolutions. We address and leverage opportunities as they arise across industries and markets, enabling a strong 8% organic sales growth and 36.1% adjusted EBITDA margin for the year. Despite global instability, Novonesis is in a strong position to continue to drive attractive organic sales growth and margin expansion, also in 2025."

Pro forma sales and financial performance (Full year comments unless otherwise indicated)

Pro forma sales amounted to EUR 3,945.5 million, an increase of 5% (organic +8%, currency -2%, M&A -1%). The 8% pro forma organic sales growth in 2024 comprised of volumes increasing by -6% (Q4 -5%) and pricing contributed -2% (Q4 -2%). Emerging markets grew by 12% organically, and developed markets increased by 6%. The pro forma adjusted EBITDA margin increased by 230bps to 36.1%, and the gross margin, excluding PPA inventory step-up and PPA depreciation and amortization, increased by 170bps to 56.7%. Pro forma adj. EPS was EUR 1.28, and if further adjusting for PPA amortization, it was EUR 1.73 per share, an increase of 15% compared to 2023, and stronger than initially expected.

- **Food & Health Biosolutions** realized pro forma organic sales growth of 7% (Q4 7%). Pro forma sales were EUR 1,770.9 million, an increase of 3% (organic +7%, currency -1%, M&A -3% from the merger-related divestment of the lactase enzyme business). Food & Beverages grew by 8% organically, while Human Health grew by 5%.
- **Planetary Health Biosolutions** realized pro forma organic sales growth of 9% (Q4 7%). Pro forma sales were EUR 2,174.6 million, an increase of 7% (organic +9%, currency -2%). Household Care grew by 13% organically, and Agriculture, Energy & Tech increased by 6%.

2025 outlook*

Novonesis expects continued strong performance in 2025, with a relatively stronger first half. Pro forma organic sales growth is expected to be at 5-8% (6-9% excluding the exit from certain countries), including sales synergies and pricing. The adjusted EBITDA margin is expected to be at 37-38% including significant growth re-investments. Planetary Health Biosolutions as well as Food & Health Biosolutions are both expected to grow within the Group level range.

Pro forma figures		FY 2024	FY 2023	2025 Outlook February 26
Net sales	EURm	3,945.5	3,743.8	
Organic sales growth	%	8	7	5-8% (6-9% excl. exit from certain countries)
Adjusted EBITDA	EURm	1,423.4	1,265.6	
Adjusted EBITDA margin	%	36.1	33.8	37-38%

Reported IFRS figures		FY 2024	FY 2023	2025 Outlook February 26
Net sales	EURm	3,833.5	2,402.2	
Organic sales growth	%	8	5	5-8% (6-9% excl. exit from certain countries)
Adjusted EBITDA	EURm	1,387.0	797.3	
Adjusted EBITDA margin	%	36.2	33.2	37-38%

* The organic sales growth outlook for 2025 is based on 12 months' 2024 pro forma numbers for the consolidated business.

All outlook assumptions exclude the impact from acquiring ds-m-firmenich's part of the Feed Enzyme Alliance, expected to close in 2025.

The 2025 outlook is based on current level of global trade tariffs.

This announcement includes information that is presented on a pro forma basis (pro forma figures) as well as other alternative performance measures (APMs) and information that is presented according to IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board as adopted by the EU (reported basis). Please refer section 2.10 and to the 2024 Annual Report "Definitions of non-IFRS financial measures and key ratios" for the definitions applied. Novonesis mainly comments on pro forma figures for year-on-year performance for better comparability and transparency following the combination with Chr. Hansen on January 29, 2024. These pro forma figures including the basis of preparation are presented in Appendix 1. Where comments refer to actual IFRS financial statements figures, the term "reported basis" is used. Our condensed consolidated interim financial statements prepared in accordance with IAS 34 are included in Appendix 2. As a reader guide, please note that these are significantly impacted by the combination with Chr. Hansen on January 29, 2024, which impacts the comparability of the reported financial development year-on-year. Commentary on the reported basis figures is included in Appendix 2.

Conference call
February 26, 2025
9.00 CET
Please pre-register for the call [here](#).
[Webcast](#)

Company Announcement no. 3 – February 26, 2025

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Selected key data – Pro forma and IFRS

		PRO FORMA		IFRS	
		12M 2024	12M 2023	12M 2024	12M 2023
Income statement					
Net sales	EURm	3,945.5	3,743.8	3,833.5	2,402.2
Gross profit	EURm	1,870.5	2,059.7	1,809.5	1,304.8
Adjusted gross profit (excl. PPA)	EURm	2,236.7	2,059.7	2,175.7	1,304.8
Adjusted EBITDA	EURm	1,423.4	1,265.6	1,387.0	797.3
Adjusted EBIT	EURm	869.3	963.0	842.9	610.9
Special items	EURm	(199.0)	(114.2)	(158.0)	(77.3)
Net profit	EURm	276.6	616.8	305.8	407.9
Adjusted net profit	EURm	594.7	703.5		
Key ratios					
Gross margin	%	47.4	55.0	47.2	54.3
Adjusted gross margin (excl. PPA)	%	56.7	55.0	56.8	54.3
Adjusted EBITDA margin	%	36.1	33.8	36.2	33.2
Adjusted EBIT margin	%	22.0	25.7	22.0	25.4
NIBD/EBITDA*	x			1.4	1.2
Adjusted EPS, diluted	EUR	1.28	1.51		
Adjusted EPS excl PPA amort&depr., diluted	EUR	1.73	1.51		
Cash flow and investments					
Cash flow from operating activities	EURm	1,032.5	915.3	1,019.9	557.1
Net investments excl. acquisitions	EURm	365.0	456.0	359.0	275.3
Free cash flow before acquisitions	EURm	667.5	459.2	660.9	281.8
*NIBD/EBITDA for 2024 is calculated on last 12 months' pro forma EBITDA					
Group sales					
Net sales	EURm	3,945.5	3,743.8	3,833.5	2,402.2
Organic sales growth	%	8	7	8	5
Food & Health Biosolutions					
Net sales	EURm	1,770.9	1,720.8	1,668.1	530.1
Organic sales growth	%	7	6	8	(2)
Adjusted EBITDA	EURm	622.9	565.0	586.7	150.1
Adjusted EBITDA margin	%	35.2	32.8	35.2	28.3
Planetary Health Biosolutions					
Net sales	EURm	2,174.6	2,023.0	2,165.4	1,872.1
Organic sales growth	%	9	7	9	8
Adjusted EBITDA	EURm	800.5	700.6	800.3	647.2
Adjusted EBITDA margin	%	36.8	34.6	37.0	34.6

Selected key data – Pro forma

		2024			2023		
		12M	H1	H2	12M	H1	H2
Income statement							
Net sales	EURm	3,945.5	1,943.7	2,001.8	3,743.8	1,858.2	1,885.6
Gross profit	EURm	1,870.5	828.0	1,042.5	2,059.7	1,022.0	1,037.7
Adjusted gross profit (excl. PPA)	EURm	2,236.7	1,082.4	1,154.3	2,059.7	1,022.0	1,037.7
Adjusted EBITDA	EURm	1,423.4	685.8	737.6	1,265.6	627.2	638.4
Adjusted EBIT	EURm	869.3	433.8	435.5	963.0	477.5	485.5
Special items	EURm	(199.0)	(129.5)	(69.5)	(114.2)	(42.0)	(72.2)
Net profit	EURm	276.6	34.7	241.9	616.8	302.6	314.2
Adjusted net profit	EURm	594.7	297.1	297.6	703.5	331.5	372.0
Key ratios							
Gross margin	%	47.4	42.6	52.1	55.0	55.0	55.0
Adjusted gross margin (excl. PPA)	%	56.7	55.7	57.7	55.0	55.0	55.0
Adjusted EBITDA margin	%	36.1	35.3	36.8	33.8	33.8	33.9
Adjusted EBIT margin	%	22.0	22.3	21.8	25.7	25.7	25.7
Adjusted EPS, diluted	EUR	1.28	0.64	0.64	1.51	0.71	0.80
Adjusted EPS excl PPA amort&depr., diluted	EUR	1.73	0.82	0.91	1.51	0.71	0.80
Cash flow and investments							
Cash flow from operating activities	EURm	1,032.5	540.7	491.8	915.3	384.4	530.9
Net investments excl. acquisitions	EURm	365.0	153.7	211.3	456.0	201.8	254.2
Free cash flow before acquisitions	EURm	667.5	387.0	280.5	459.2	182.6	276.6
Group							
Net sales	EURm	3,945.5	1,943.7	2,001.8	3,743.8	1,858.2	1,885.6
Organic sales growth	%	8	7	9	7	5	8
Food & Health Biosolutions							
Net sales	EURm	1,770.9	875.5	895.4	1,720.8	859.7	861.1
Organic sales growth	%	7	6	9	6	4	8
Adjusted EBITDA	EURm	622.9	297.6	325.3	565.0	285.0	280.0
Adjusted EBITDA margin	%	35.2	34.0	36.3	32.8	33.2	32.5
Planetary Health Biosolutions							
Net sales	EURm	2,174.6	1,068.2	1,106.4	2,023.0	998.5	1,024.5
Organic sales growth	%	9	8	9	7	6	8
Adjusted EBITDA	EURm	800.5	388.2	412.3	700.6	342.2	358.4
Adjusted EBITDA margin	%	36.8	36.3	37.3	34.6	34.3	35.0

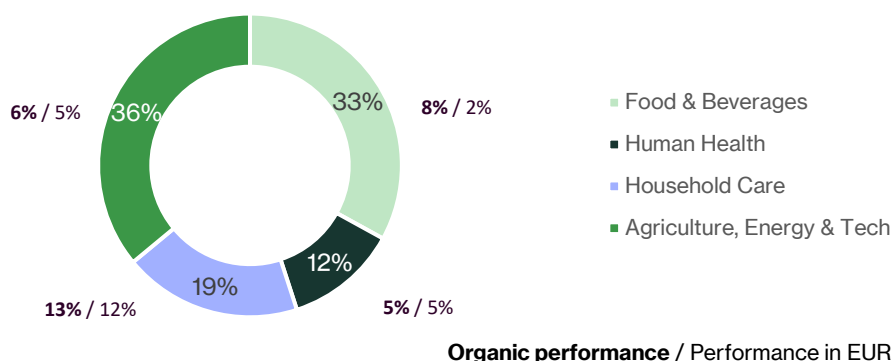
Quarterly sales - Pro forma

Group		2024				2023			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	EURm	965.5	978.2	1,020.4	981.4	956.5	901.7	943.0	942.6
Organic sales growth	%	4	10	11	7	6	4	8	8
Food & Health Biosolutions	EURm	424.8	450.7	461.6	433.8	432.8	426.9	436.4	424.7
Food & Beverages	EURm	317.4	333.5	340.6	318.7	318.6	315.8	326.3	320.4
Human Health	EURm	107.4	117.2	121.0	115.1	114.2	111.1	110.1	104.3
Organic sales growth									
Food & Health Biosolutions	%	3	9	11	7	3	5	9	7
Food & Beverages	%	6	11	11	6	2	5	9	8
Human Health	%	(5)	5	11	10	5	6	8	3
Planetary Health Biosolutions	EURm	540.7	527.5	558.8	547.6	523.7	474.8	506.6	517.9
Household Care	EURm	191.9	185.8	199.6	190.4	168.9	161.1	177.9	177.3
Agriculture, Energy & Tech	EURm	348.8	341.7	359.2	357.2	354.8	313.7	328.7	340.6
Organic sales growth									
Planetary Health Biosolutions	%	5	11	12	7	9	3	8	8
Household Care	%	15	16	13	8	2	0	6	10
Agriculture, Energy & Tech	%	0	9	12	6	13	4	8	7

For further segment details on pro forma sales performance, please refer to appendix 1

Pro forma sales by area

Distribution of pro forma sales by area, 12M 2024



Total sales 12M y/y (pro forma)
Organic: 8%
EUR: 5%

FOOD & HEALTH BIOSOLUTIONS

Food & Health Biosolutions organic pro forma sales increased by 7% in 2024, driven by 8% growth in Food & Beverages and 5% growth in Human Health. Prices contributed to growth by around 2% for the year.

Food & Health 12M y/y (pro forma)
Organic: 7%
EUR: 3%

In the fourth quarter, Food & Health Biosolutions organic pro forma sales increased by 7%, driven by 10% growth in Human Health and 6% in Food & Beverages. Prices contributed to growth by around 2% in the quarter.

Food & Beverages

Food & Beverages organic pro forma sales grew by 8% in 2024, and sales in EUR were up 2%. The merger-related divestment of part of the lactase enzyme business had a negative 4 percentage point impact. The organic performance was driven by strong growth in Dairy and by solid growth across remaining subareas, supported by pricing. Growth in Dairy was supported by both cheese and fresh dairy, driven by upselling and strong customer adoption of innovation, as well as conversion in cheese. In Dairy, China was negatively impacted by the declining Chinese dairy market, partly offset by upselling and strong customer adoption of innovation, including live-in-ambient in China. Baking showed solid growth, driven by innovation. The remaining subareas were led by strong growth in Meat and Plant-based solutions.

Food & Beverages 12M y/y (pro forma)
Organic: 8%
EUR: 2%

Food & Beverages organic pro forma sales grew by 6% in Q4 2024, and sales in EUR were down 1%. The divestment of part of the lactase enzyme business had a negative 4 percentage point impact in the quarter. The organic sales performance was driven by Dairy and Plant-based solutions. Dairy benefited from both cheese and fresh dairy being driven by upselling, strong customer adoption of innovation, and conversion in cheese. Strong innovation momentum in China was offset by a continued decline in the Chinese dairy market. Growth across the remaining subareas was driven by the continued penetration of innovation.

Human Health

Human Health organic pro forma sales increased by 5% in 2024, and sales in EUR increased by 5%. The performance was in line with expectations, as Dietary Supplements was flat and negatively impacted by a strong comparable in the first half of 2024, while HMO declined due to order timing with a strong comparable from last year. Pricing contributed positively to the overall sales performance. Sales to the anchor customer in Advanced Protein Solutions contributed strongly, as expected. Performance of Dietary supplements in Asia Pacific was strong, while the US was impacted by a soft end market. The women's health and infant nutrition categories

Human Health 12M y/y (pro forma)
Organic: 5%
EUR: 5%

showed the strongest growth. Additionally, sales benefited from the release of deferred revenue at a mid-single-digit million EUR amount, following the updated contractual agreement with the anchor customer in Advanced Protein Solutions for plant-based meat.

Human Health organic pro forma sales increased by 10% in Q4 2024, and sales in EUR increased by 10%. Growth was driven by strong performance in Advanced Protein Solutions, as expected, and in HMO. Further, growth was supported by a positive development in Dietary Supplements, led by probiotic solutions for women's health and infant nutrition. Additionally, following the updated contractual agreement with the anchor customer in Advanced Protein Solutions for plant-based meat, sales benefited by a low-single-digit million EUR amount from the release of deferred revenue.

PLANETARY HEALTH BIOSOLUTIONS

Planetary Health Biosolutions organic pro forma sales increased by 9% in 2024, driven by strong growth in Household Care of 13%, and growth of 6% in Agriculture, Energy & Tech. Prices contributed to growth by around 2% for the year.

Planetary Health 12M y/y (pro forma)
Organic: 9%
EUR: 7%

In the fourth quarter, Planetary Health Biosolutions increased organically by 7%, with Household Care growing by 8%, and Agriculture, Energy & Tech growing by 6%. Prices contributed to growth by around 2% in the quarter.

Household Care

Household Care organic pro forma sales grew by 13% in 2024, and sales in EUR increased by 12%. The strong performance was driven by increased penetration and innovation, as well as pricing. The year-on-year industry volume growth across markets was also more supportive than normal, especially in Europe. Performance was strong across developed and emerging markets.

Household Care 12M y/y (pro forma)
Organic: 13%
EUR: 12%

Household Care organic pro forma sales grew by 8% in Q4 2024, and sales in EUR were up by 7%. The expected slowdown towards the end of the year materialized to a lesser extent and growth continued to be driven by increased penetration and innovation, as well as pricing.

Agriculture, Energy & Tech

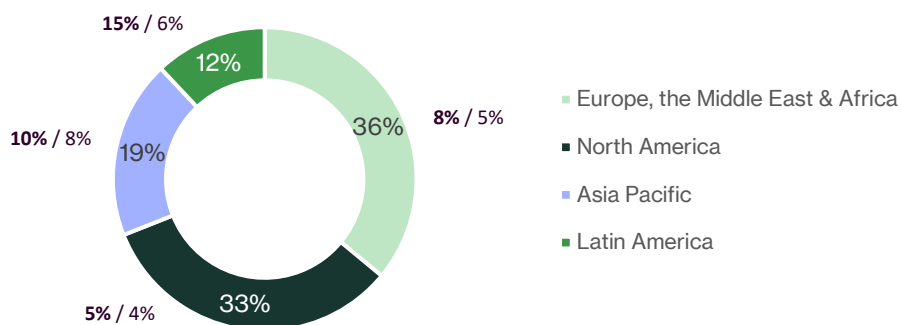
Agriculture, Energy & Tech organic pro forma sales grew by 6% in 2024, and sales in EUR were up by 5%. This was driven by double-digit growth in Energy and supported by growth in Tech and Agriculture. Pricing also impacted positively. Performance in Energy was driven by strong growth in Latin America and India, as well as increased penetration of innovation in North America, which was aided by supportive market conditions, including ethanol production volume growth. Sales in Latin America and India were driven by capacity expansion of ethanol production, including the ramp-up of second-generation ethanol production. Additionally, a strong development in solutions for Biodiesel contributed positively to the performance. Agriculture had a demanding comparable due to timing of orders in Animal, while destocking impacted the performance in Plant. Tech was driven by bioprocessing, including solutions for biopharma production, as well as grain processing.

Agriculture, Energy & Tech 12M y/y (pro forma)
Organic: 6%
EUR: 5%

Agriculture, Energy & Tech organic pro forma sales grew by 6% in Q4 2024, and sales in EUR were up by 5%. This was driven by strong growth in Agriculture and solid growth in Energy. Performance in Agriculture was led by Animal, driven by penetration and innovation, while Plant showed solid growth. Energy was driven by strong growth in Latin America and India from capacity expansion of ethanol production, including the ramp-up of second-generation ethanol production. Performance in North America was driven by increased penetration of innovation and supported by ethanol production volume growth. Growth in Tech was driven by bioprocessing, including solutions for biopharma production.

Pro forma sales by region

Distribution of pro forma sales by region, 12M 2024



Organic performance / Performance in EUR

Organic pro forma sales in developed markets increased by 6% in 2024, driven by growth in Household Care, and supported by growth in Food & Beverages, Agriculture, Energy & Tech and Human Health. Emerging markets reported organic pro forma sales growth of 12% in 2024, driven by growth across all sales areas.

Developed markets 12M y/y (pro forma)

Organic: 6%
EUR: 4%

Organic pro forma sales in developed markets increased by 6% in Q4 2024, driven by growth in Human Health and Household Care. Emerging markets reported pro forma organic sales growth of 7% in Q4 2024, driven by growth in Agriculture, Energy & Tech.

Emerging markets 12M y/y (pro forma)

Organic: 12%
EUR: 8%

Europe, the Middle East & Africa

Organic pro forma sales for Europe, the Middle East & Africa grew by 8% in 2024, driven by growth in Household Care and Food & Beverages, supported by Agriculture, Energy & Tech.

Europe, the Middle East & Africa 12M y/y (pro forma)

Organic: 8%
EUR: 5%

Organic pro forma sales for Europe, the Middle East & Africa grew by 6% in Q4 2024, driven by growth in Household Care and Agriculture, Energy & Tech.

North America

Organic pro forma sales in North America grew by 5% in 2024. The performance was driven by growth in Household Care, and supported by growth in Food & Beverages, Agriculture, Energy & Tech, and Human Health.

North America 12M y/y (pro forma)

Organic: 5%
EUR: 4%

Organic pro forma sales in North America grew by 6% in Q4 2024. The performance was driven by strong growth in Human Health and Household Care and was supported by growth in Food & Beverages.

Asia Pacific

Asia Pacific reported 10% organic pro forma sales growth in 2024, driven by growth across all sales areas, with Human Health and Household Care as the strongest contributors.

Asia Pacific 12M y/y (pro forma)

Organic: 10%
EUR: 8%

Organic pro forma sales in Asia Pacific increased by 2% in Q4 2024, driven by Agriculture, Energy & Tech.

Latin America

Latin America reported 15% organic pro forma sales growth in 2024, driven by growth across all sales areas, with Human Health, Agriculture, Energy & Tech, and Food & Beverages as the strongest contributors.

Latin America 12M y/y (pro forma)

Organic: 15%
EUR: 6%

Organic pro forma sales in Latin America grew 16% in Q4 2024, mainly driven by Agriculture, Energy & Tech, and Food & Beverages.

Pro forma income statement

Total costs, excluding net other operating income, special items, net financials, share of losses in associates, and taxes, amounted to EUR 3,288.3 million in 2024. Adjusting for the inventory step-up that resulted from the purchase price allocation (PPA), total costs were EUR 3,104.4 million. This was EUR 301.4 million, or 11%, higher than in 2023. For the second half of 2024, the figure was EUR 1,584.0 million, compared to EUR 1,403.7 million in 2023, a 13% increase. The increase was mainly driven by the higher cost of goods sold from increased sales, and by higher operating costs including PPA amortization, compared to last year.

The pro forma gross margin was 47.4% for the full year. Adjusting for the one-time inventory step-up resulting from the PPA, as well as PPA amortization and depreciation, the gross margin was 56.7%, an increase of 170bps compared to last year. For the second half of 2024, the adjusted gross margin was 57.7%, compared to 55.0% for the same period in 2023, an increase of 270bps. The stronger gross margin was related to the lower cost of raw materials compared to last year, including the lower cost of energy, particularly in the second half of the year. Pricing and productivity improvements also impacted positively.

Operating costs totaled EUR 1,213.3 million for the year. This was an increase of EUR 94.4 million, or 8%, compared to last year. Operating costs equaled 30.8% of sales, which was 90bps higher compared to 2023 which was at 29.9%. For the second half of 2024, operating costs were EUR 624.7 million, equaling 31.2% of sales, compared to EUR 555.8 million for the same period last year, an increase of 170bps. The increase in operating cost is mainly attributed to the PPA-related amortization amounting to around EUR 90 million. Adjusting for this, the operating cost-to-sales ratio was 28.5% in 2024 compared to 29.9% in 2023.

- Sales and distribution costs increased by 9% equal to 14.4% of sales, compared to 13.9% last year. Excluding PPA-amortization, cost decreased by -1%, equal to 13.0% of sales.
- Research and development costs increased by 13% equal to 10.7% of sales, compared to 10.0% last year. Excluding PPA-amortization, cost increased by -3%, equal to 9.8% of sales.
- Administrative costs were flat year-on-year at 5.7% of sales, compared to 5.9% in 2023.

Other net operating income amounted to EUR 28.2 million for the full year, compared to EUR 22.2 million in 2023, while for the second half of 2024 it amounted to EUR 17.7 million, compared to EUR 3.6 million for the same period in 2023. This was mainly derived from grants and other income.

Special items amounted to EUR 199.0 million for the full year, and EUR 69.5 million for the second half of 2024. This included items related to the combination with Chr. Hansen, including the announced discontinuation of activities in Russia, a gain on the divestment of the lactase enzyme business, and an impairment of discontinued research and development projects as part of concluding on the post-merger related portfolio activities.

Depreciation and amortization, including impairment losses, amounted to EUR 607.4 million on a pro forma basis for the year, compared to EUR 302.6 million in 2023. In the second half of 2024 this amounted to EUR 324.4 million, compared to EUR 152.9 million for the same period in 2023. The increase was mainly due to additional depreciation and amortization from the PPA of EUR 272.7 million stemming from the combination with Chr. Hansen, offset by a lower depreciation of around EUR 20 million from regular operations versus previous year. Impairment losses totaling EUR 53.3 million associated with the discontinued research and development projects, and the discontinuation of activities in Russia, were recognized in special items.

Pro forma adjusted EBITDA was EUR 1,423.4 million in 2024, representing an adjusted pro forma EBITDA margin of 36.1%, compared to EUR 1,265.6 million and an adjusted pro forma EBITDA margin of 33.8% for 2023, representing an increase of EUR 157.8 million, or 12%. For the second half of 2024, pro forma adjusted EBITDA was EUR 737.6 million, while the adjusted EBITDA margin

Gross margin, excluding effects from the PPA one-time inventory step-up & PPA depreciation & amortization
56.7%

Operating costs
EUR 1,213.3 million

Depreciation and amortization
EUR 607.4 million

Adjusted EBITDA
EUR 1,423.4 million

Adjusted EBITDA margin
36.1%

was 36.8%, compared to EUR 638.4 million and 33.9% margin for the second half of 2023, implying an increase of 99.2 million or 16%. The adjusted pro forma EBITDA margin benefited from a higher gross margin and lower relative operating costs. Deferred revenue related to the updated agreement with the anchor customer in Advanced Protein Solutions (APS) in plant-based meat impacted sales and earnings by a mid-single-digit million EUR amount in 2024.

Pro forma adjusted EBIT was EUR 869.3 million for 2024, representing an adjusted pro forma EBIT margin of 22.0%, compared to an adjusted pro forma EBIT of 963.0 million and an adjusted pro forma EBIT margin of 25.7% last year. For the second half of 2024, pro forma adjusted EBIT was EUR 435.5 million at a 21.8% margin, compared to EUR 485.5 million at a 25.7% margin for the second half of 2023. The year-on-year decrease was due to amortization and depreciation resulting from the PPA relating to the combination with Chr. Hansen.

Adjusted EBIT
EUR 869.3 million

Adjusted EBIT margin
22.0%

Net financials pro forma were negative EUR 90.4 million in 2024, including losses from associates. This represents an increase of EUR 36.2 million compared to 2023 and is mainly explained by higher interest expenses and hedging costs.

Net financials, etc.
EUR -90.4 million

Pro forma profit before tax amounted to EUR 396.0 million for the year, compared to EUR 794.6 million in 2023. For the second half of 2024 the pro forma profit before tax was EUR 327.1 million, compared to EUR 399.6 million in the same period last year. The decrease was related to the impact from the acquisition, with higher amortization and special items resulting from the combination.

The pro forma effective tax rate (ETR) was high at 30.2% for the year, in line with expectations and mainly due to non-deductible transaction-related costs. For the second half of 2024, the ETR was 26.0%.

Effective tax rate
30.2%

Pro forma net profit totaled EUR 276.6 million for the year. Adjusting for special items and the PPA-related inventory step-up following the combination, as well as the associated tax impact of this, the pro forma adjusted net profit was EUR 594.7 million, compared to EUR 703.5 million in 2023. For the second half of the year, pro forma net profit was EUR 241.9 million, compared to EUR 314.2 million for the second half of 2023. Adjusting for the PPA-related inventory step-up and the associated tax implications following the combination, pro forma net profit was EUR 297.6 million for the second half of 2024, compared to EUR 372.0 million for the same period in 2023.

Net profit
EUR 276.6 million

If further adjusting the pro forma net profit for PPA-amortization and depreciation, the net profit was EUR 803.6 million, compared to EUR 703.5 million, and in the second half of 2024 EUR 423.3 million compared to EUR 372.0 million in the second half of 2023.

Pro forma adjusted earnings per share (EPS) was EUR 1.28 in 2024, and if further adjusting for merger related PPA amortization, it was 1.73 per share for the full year, an increase of 15% compared to last year.

Pro forma cash flow and leverage

Cash flow from operating activities amounted to EUR 1,032.5 million on a pro forma basis for the year. This was an increase of EUR 117.2 million, compared to the same period of 2023. It was driven by a positive development in working capital, mainly as a result of a one-time payment related to the updated agreement with the anchor customer in Advanced Protein Solutions (APS) in plant-based meat in the first half of the year. For the second half of 2024, cash flow from operating activities was EUR 491.8 million, compared to EUR 530.9 million for the same period last year.

Cash flow from operating activities
EUR 1,032.5 million

Net investments excluding acquisitions on a pro forma basis totaled EUR 365.0 million, or 9.3% of sales, for 2024. This was EUR 91.0 million lower compared to 2023, where the capex-to-sales ratio was 12.2%.

Net investments excluding acquisitions
EUR 365.0 million

Pro forma free cash flow before acquisitions was EUR 667.5 million for the year, corresponding to an increase of EUR 208.3 million compared to 2023. The stronger cash flow generation was mainly driven by improved working capital.

Free cash flow before acquisitions
EUR 667.5 million

The NIBD/EBITDA ratio was 1.4x at December 31, 2024, compared to 1.2x at December 31, 2023, mainly driven by a lower unadjusted EBITDA.

NIBD/EBITDA
1.4x

Events after the reporting date

On February 11, 2025, it was announced that Novonesis reached an agreement with dsm-firmenich to dissolve the Feed Enzyme Alliance and take over its sales and distribution activities, in exchange for a total cash consideration of EUR 1.5 billion. The acquisition is aligned with Novonesis' growth strategy and expands its presence across the animal biosolutions value chain. The acquisition will be included within our Planetary Health Biosolutions segment. Subject to regulatory approvals, the transaction is expected to close in the course of 2025.

No other events of importance to the consolidated financial statements have occurred after the reporting date.

Outlook

The organic sales growth outlook for 2025 is based on 12 months' 2024 pro forma numbers for the consolidated business.

All outlook and modelling assumptions exclude the impact from acquiring dsm-firmenich's part of the Feed Enzyme Alliance, which is expected to close in the course of 2025.

The 2025 outlook is based on current level of global trade tariffs.

Pro forma organic sales

The organic sales growth for the full year is expected to be in the range of 5-8% (6-9% excluding the impact from the decision to exit certain countries for legacy Chr. Hansen sales). The first half of 2025 is expected to grow faster than the second half.

Growth is expected across all subareas and is expected to be predominantly volume-driven, supported by positive pricing across both divisions at a total group contribution of around 1 percentage point. Revenue synergies are expected to contribute around 1 percentage point to the organic sales growth mainly impacting Food & Beverages, Human Health, and Agriculture, Energy & Tech.

The announced exit of the Food & Health business in certain countries during the second quarter is included in the outlook and is expected to have a negative impact on full year organic revenue growth for the Group of around 1 percentage point, impacting the second half in particular.

Food & Health Biosolutions is indicated to deliver organic sales growth within the same range as for the Group, with relatively stronger growth in Human Health. Growth in **Food & Beverages** is expected to be driven by broad performance across subareas, supported by a positive impact from revenue synergies. The exit of the business in certain countries during the second quarter is expected to have a negative impact on full year organic growth in Food & Beverages of around 3 percentage points and is included in the growth indication for the sales area. Growth in **Human Health** is expected to be driven by Advanced Protein Solutions and Dietary supplements, supported by a positive impact from revenue synergies, whereas the exit from certain countries during the second quarter will have around 1 percentage point negative impact for the sales area. Additionally, the benefit from deferred revenue on the organic sales growth is expected to be around 1 percentage point in Human Health.

Planetary Health Biosolutions is indicated to deliver organic sales growth within the same range as for the Group, with relatively stronger growth in Agriculture, Energy & Tech. **Household Care** growth is expected to normalize following an exceptionally strong 2024 and will be driven by increased penetration of solutions in both developed and emerging markets. **Agriculture, Energy & Tech** growth is expected to be driven by growth across subareas, led by Energy, and the sales area is supported by revenue synergies.

Adjusted EBITDA margin

The adjusted EBITDA margin is expected to be between 37-38% supported by a stronger gross margin development and also includes the full year effect of the so far achieved cost synergies at an 80% run-rate, as well as a minor contribution from sales synergies. Currencies, net, will also have a minor benefit to the margin using current spot rates versus average rates for 2024.

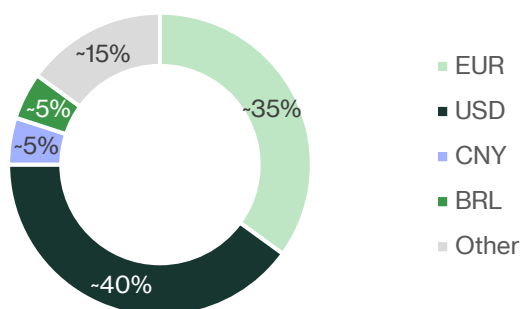
In 2025 we plan for significant reinvestments to support growth, predominantly with a commercial focus in markets and geographies where increased presence and impact hold more short and long-term growth potential.

The following is provided for modeling purposes for 2025:

- Sales in reported EUR is expected to be a good 1 percentage point higher than the organic sales growth outlook when applying the most recent currency spot rates for key currencies.
- Special items are expected to be around EUR 30 million relating to the combination and initial expenses for a new SAP/ERP implementation.
- Net financial costs are expected to be around EUR 80 million.
- The effective tax rate is expected to be around 24% for the year.
- The capex-to-sales ratio is expected to be between 10% and 12% as we significantly invest to support future growth opportunities across markets and geographies.
- EUR 100 million share buyback program announced for 2025.
- The NIBD/EBITDA ratio is expected to be around 1.0x at the end of the year. The announced acquisition of dsm-firmenich’s share of the Feed Enzyme Alliance will add roughly 1x to the NIBD/EBITDA ratio once it has been closed, expected in the course of 2025.

Currency exposure

Revenue split by currency, 2024



Currency sensitivity and hedging of net currencies

All things being equal, a 5% move in USD to the EUR impacts adjusted EBITDA between EUR 45 and 50 million on a full-year basis. The currency exposure for 2025 is 77% hedged at an average EUR/USD rate of 1.10. Applying most recent currency spot rates for key currencies only has a minor positive impact on the adjusted EBITDA margin outlook.

Currency exchange rates

The 2025 outlook is based on exchange rates as of February 21, 2025.

The USD has strengthened by approximately 4% against the EUR, with the EUR/USD exchange rate falling from 1.08 to 1.04. The BRL has weakened by ~3% against the EUR, while the EUR has strengthened by ~3% against the CNY.

	EUR/USD	EUR/BRL	EUR/CNY
Average exchange rate 2024	1.08	5.8	7.8
Estimated average exchange rate 2025	1.04	6.0	7.6
Estimated average exchange rate 2025 compared to 2024	4%	(3%)	3%

Dividend

The Board of Directors proposes that the Annual Shareholders' Meeting approves an ordinary dividend of DKK 4.20 per share (EUR 0.56), and following the interim dividend disbursed on September 3, 2024, of DKK 2.00 per share (EUR 0.27). The dividend will be disbursed on April 8, 2025, with April 3, 2025, as the last trading day with dividend. Total dividend pay-out for the year equals 65.1% of the adjusted net profit.

Incentive programs for the Executive Leadership Team, the Senior Leadership Team and directors, and other employees

Incentive program for the Executive Leadership Team 2025-2027

In line with previous years, a new long-term incentive program (LTI) for the Executive Leadership Team covering the performance period 2025-2027 has been established. The program complies with the Remuneration Policy for the Executive Management and the Board of Directors of Novonesis. The LTI consists of 100% performance shares. The performance measures have a 50% weight on compounded annual revenue growth, 20% weight on cumulative average adjusted EBITDA margin, 10% weight on ROIC before special items excluding goodwill, and 20% weight on non-financial sustainability targets.

The value of the program is based on the average trading price for Novonesis B shares on Nasdaq Copenhagen during the first five trading days following annual report publication. Potential shares will be awarded at the beginning of 2028 subject to achievements relative to the performance targets. The value of the 2025-2027 program is approximately EUR 6.6 million, corresponding to approximately 123,000 shares at target performance (max is 184,500 shares).

Incentive program for the Senior Leadership Team and directors

In line with previous years a new incentive program for the Senior Leadership Team and directors covering the period 2025-2027 has been established. The new program is based on the same requirements and targets as the Executive Leadership Team's LTI. The value of the program is approximately EUR 8.2 million, corresponding to approximately 152,000 shares at target performance (max is 228,000 shares).

Incentive program for selected employees

As in previous years, the Board of Directors has renewed the non-executive annual incentive program, now established for 2025. The aim of the program is for the executive management to be able to award shares to employees as a personal bonus for outstanding efforts or for retention purposes. Given the nature of the program, the recipients of the incentives are not known at this point. Members of the Executive Management cannot be awarded incentives under this program. The program has a three-year performance period as well. The total cost of the program cannot exceed EUR 1.0 million, which at the current valuation corresponds to about 19,000 shares.

Financial ambitions communicated on December 12, 2022 in relation to the merger announcement

- An expected organic revenue growth of 6-8% (CAGR) through 2025.¹
- An expected EBIT margin of 29% by 2025, excluding integration costs and PPA amortization.² The adjusted EBIT margin of 29% is translated into an adjusted EBITDA margin of around 37% in 2025.
- Annual revenue synergies are estimated at EUR 200 million, with an EUR 80-90 million EBIT impact achievable within four years of completion, and an estimated EUR 80-90 million in cost synergies achievable within three years of completion.
- Beyond 2025, the ambition is to continue to deliver accelerated sustainable growth from the underlying business, coupled with new, and de-risked, innovation and growth opportunities.
- Adjusted EPS³ is expected to be mid-single-digit percentage accretive in the third year of completion.
- Leverage (NIBD/EBITDA) at a future range of between 1.3 and 1.7x.
- The dividend payout ratio is reflected in a dividend payout range of 40-60%.

¹ Using 2023 as the base year. Expectation reflects a pro forma basis for each individual company's previously communicated targets, adding synergies from the combination. Note that all expectations assume constant currencies, no additional acquisitions, no divestments, no special items and a gradual normalization of the global economy.

² Estimated integration costs of EUR 250 million, of which approximately EUR 50 million would be capitalized, are expected through 2026. PPA is defined as Purchase Price Allocation. The estimate reflects each individual company's previously communicated targets, adding synergies from the combination. Note that all targets assume constant currencies, no additional acquisitions, no divestments, no special items or other extraordinary effects and a gradual normalization of the global economy.

³ See section 2.10 and in the Annual Report for "Non-IFRS financial measures and definitions".

Forward-looking statements

This announcement includes forward-looking statements. These 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. These 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. These 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.

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Statement of the Board of Directors and the Executive Management

The Board of Directors and the Executive Management have considered and approved the Annual Report of Novozymes A/S (Novonesis A/S) for 2024, including the audited consolidated financial statements. The Board of Directors and the Executive Management have also approved the interim condensed report 12M 2024, which contain condensed financial information. The interim condensed report 12M 2024 has not been audited or reviewed by the company's independent auditors.

The interim condensed report 12M 2024 have been prepared in accordance with IAS 34 and further requirements in the Danish Financial Statements Act. The accounting policies applied are the same as for the consolidated financial statements set out in the Annual Report 2024, which have been prepared in accordance with IFRS Accounting Standards as adopted by the EU.

In our opinion, the accounting policies used are appropriate, the Group's internal controls relevant to the preparation and presentation of the interim condensed report 12M 2024 is adequate, and the interim condensed report 12M 2024 gives a true and fair view of the financial position at December 31, 2024 as well as the results of the operations and the cash flows for the financial year January 1 – December 31, 2024. Furthermore, the interim condensed report 12M 2024 provide, together with the information disclosed in the Annual Report 2024, a description of the most significant risks and uncertainties to which the Group is subject.

Bagsvaerd, February 26, 2025

EXECUTIVE MANAGEMENT

Ester Baiget
President & CEO

Rainer Lehmann
CFO

BOARD OF DIRECTORS

Cornelis (Cees) de Jong
Chair

Jesper Brandgaard
Vice Chair

Heine Dalsgaard

Lena Bech Holskov

Lise Kaae

Anders Hentze Knudsen

Kasim Kutay

Kevin Lane

Preben Nielsen

Morten Otto Alexander Sommer

Kim Stratton

Jens Øbro

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Appendix 1 Pro forma figures prepared for better comparability and transparency following the combination with Chr. Hansen on January 29, 2024

1.1 Pro forma figures prepared by Management

The pro forma figures for Novonesis are reported as prepared and presented by management as if the merger of Novozymes A/S and Chr. Hansen Holding A/S became effective from January 1, 2023 (instead of January 29, 2024) and with purchase price allocation adjustments included as of January 29, 2024.

The pro forma figures are not intended to revise past performance but to provide a comparative basis for the assessment of the current performance of the combined businesses. The pro forma figures are illustrative and do not represent what the actual result of Novonesis would have been had the merger been effective from January 1, 2023.

The pro forma figures are unaudited.

The pro forma figures reflect Novonesis' internal reporting and management structure. The historical figures have been restated into the following two operating segments:

Food & Health Biosolutions

- Food & Beverages combines Novozymes' Food & Beverage and Chr. Hansen's Food Cultures & Enzymes.
- Human Health combines Novozymes' Human Health and Advanced Specialty Proteins businesses and Chr. Hansen's Human Health businesses, including HMO.

Planetary Health Biosolutions

- Household Care includes Novozymes' Household Care.
- Agriculture, Energy & Tech combines Novozymes' Bioenergy, Agriculture & Animal Health/Nutrition, Grain & Tech Processing and Chr. Hansen's Animal & Plant Health.

The bridge between IFRS and pro forma figures are provided in the table below:

EUR million	IFRS 2024	Chr. Hansen January 1 - January 29	Harmoni- zation of freight costs	Inter- company eliminations	Pro forma 2024	IFRS 2023	Chr. Hansen 2023	Harmoni- zation of freight costs	Inter- company eliminations	Pro forma 2023
Net sales	3,833.5	112.0	-	-	3,945.5	2,402.2	1,340.8	22.1	(21.3)	3,743.8
Gross profit	1,809.5	61.0	-	-	1,870.5	1,304.8	734.7	20.2	-	2,059.7
Gross margin	47.2%	-	-	-	47.4%	54.3%	-	-	-	55.0%
Adjusted gross profit	2,175.7	61.0	-	-	2,236.7	1,304.8	754.9	-	-	2,059.7
Adjusted gross margin	56.8%	-	-	-	56.7%	54.3%	-	-	-	55.0%
Adjusted EBITDA	1,387.0	36.4	-	-	1,423.4	797.3	468.3	-	-	1,265.6
Adjusted EBITDA margin	36.2%	-	-	-	36.1%	33.2%	-	-	-	33.8%
Adjusted EBIT	842.9	26.4	-	-	869.3	610.9	352.1	-	-	963.0
Adjusted EBIT margin	22.0%	-	-	-	22.0%	25.4%	-	-	-	25.7%
Special items	(158.0)	(41.0)	-	-	(199.0)	(77.3)	(36.9)	-	-	(114.2)
Net profit	305.8	(29.2)	-	-	276.6	407.9	208.9	-	-	616.8
Free cash flow before acquisitions	660.9	6.6	-	-	667.5	281.8	177.4	-	-	459.2

EUR million	IFRS H2 2024	Chr. Hansen	Harmoni- zation of freight costs	Inter- company eliminations	Pro forma H2 2024	IFRS H2 2023	Chr. Hansen H2 2023	Harmoni- zation of freight costs	Inter- company eliminations	Pro forma H2 2023
Net sales	2,001.8	-	-	-	2,001.8	1,215.1	670.5	10.9	(10.9)	1,885.6
Gross profit	1,042.5	-	-	-	1,042.5	654.9	372.8	10.0	-	1,037.7
Gross margin	52.1%	-	-	-	52.1%	53.9%	-	-	-	55.0%
Adjusted gross profit	1,154.3	-	-	-	1,154.3	654.9	382.8	-	-	1,037.7
Adjusted gross margin	57.7%	-	-	-	57.7%	53.9%	-	-	-	55.0%
Adjusted EBITDA	737.6	-	-	-	737.6	407.5	230.9	-	-	638.4
Adjusted EBITDA margin	36.8%	-	-	-	36.8%	33.5%	-	-	-	33.9%
Adjusted EBIT	435.5	-	-	-	435.5	314.0	171.5	-	-	485.5
Adjusted EBIT margin	21.8%	-	-	-	21.8%	25.8%	-	-	-	25.7%
Special items	(69.5)	-	-	-	(69.5)	(48.8)	(23.4)	-	-	(72.2)
Net profit	241.9	-	-	-	241.9	217.9	96.3	-	-	314.2
Free cash flow before acquisitions	280.5	-	-	-	280.5	218.6	58.0	-	-	276.6

Please refer to the Annual Report for 2024 for the definitions of non-IFRS financial measures and key ratios.

1.1 Pro forma financials prepared by Management (continued)**Reconciliation of pro forma non-IFRS measures**

The below tables provide reconciliations of the pro forma non-IFRS financial measures to the nearest pro forma IFRS measures applied in the interim condensed report for 12M 2024:

EUR million	Pro forma		Pro forma	
	2024	2023	H2 2024	H2 2023
Gross profit	1,870.5	2,059.7	1,042.5	1,037.7
PPA depreciation and amortization	182.3	-	111.8	-
PPA inventory step-up	183.9	-	-	-
Adjusted Gross profit*	2,236.7	2,059.7	1,154.3	1,037.7
Adjusted Gross profit margin	56.7%	55.0%	57.7%	55.0%

* Gross profit adjusted for impacts from the accounting for acquisitions.

EUR million	Pro forma		Pro forma	
	2024	2023	H2 2024	H2 2023
Operating profit (EBIT)	486.4	848.8	366.0	413.3
Amortization	308.8	90.1	176.2	44.7
Depreciation	245.3	212.5	125.9	108.2
Impairment losses	53.3	-	22.3	-
EBITDA	1,093.8	1,151.4	690.4	566.2
EBITDA margin	27.7%	30.8%	34.5%	30.0%
Special items excluding impairment losses	145.7	114.2	47.2	72.2
Inventory step-up	183.9	-	-	-
Adjusted EBITDA	1,423.4	1,265.6	737.6	638.4
Adjusted EBITDA margin	36.1%	33.8%	36.8%	33.9%

EUR million	Pro forma		Pro forma	
	2024	2023	H2 2024	H2 2023
Operating profit (EBIT)	486.4	848.8	366.0	413.3
Special items	199.0	114.2	69.5	72.2
Inventory step-up	183.9	-	-	-
Adjusted EBIT*	869.3	963.0	435.5	485.5
Adjusted EBIT margin	22.0%	25.7%	21.8%	25.7%

* Operating profit (EBIT) adjusted for special items and impacts from the accounting for acquisitions.

EUR million	Pro forma		Pro forma	
	2024	2023	H2 2024	H2 2023
Net profit attributable to the shareholders of Novozymes A/S	276.6	614.8	241.9	315.5
Special items	199.0	114.2	69.5	72.2
Inventory step-up	183.9	-	-	-
Tax impact	(64.8)	(25.5)	(13.8)	(15.7)
Adjusted net profit	594.7	703.5	297.6	372.0
Average number of shares in circulation, diluted, million	277.9	277.9	277.9	277.9
Correction to reflect pro forma average number of shares end of period*, million	187.3	187.3	187.3	187.3
Pro forma average number of shares, diluted, million	465.2	465.2	465.2	465.2
Adjusted earnings per share, diluted, EUR	1.28	1.51	0.64	0.80

* Merger Consideration Shares issued in connection with the statutory merger between Novozymes A/S and Chr. Hansen Holding A/S.

1.1 Pro forma financials prepared by Management (continued)

EUR million	Pro forma		Pro forma	
	2024	2023	H2 2024	H2 2023
Net profit attributable to the shareholders of Novozymes A/S	276.6	614.8	241.9	315.6
Special items	199.0	114.2	69.5	72.2
Inventory step-up	183.9	-	-	-
PPA depreciation and amortization	272.7	-	163.9	-
Tax impact	(128.6)	(25.5)	(52.0)	(15.7)
Adjusted net profit excluding PPA D&A	803.6	703.5	423.3	372.1
Average number of shares in circulation, diluted, million	277.9	277.9	277.9	277.9
Correction to reflect pro forma average number of shares end of period*, million	187.3	187.3	187.3	187.3
Pro forma average number of shares, diluted, million	465.2	465.2	465.2	465.2
Adjusted earnings per share excluding PPA D&A, diluted, EUR	1.73	1.51	0.91	0.80

1.2 Pro forma key figures

EUR million	Pro forma		Pro forma	
	2024	2023	H2 2024	H2 2023
Income statement				
Net sales	3,945.5	3,743.8	2,001.8	1,885.6
Adjusted gross profit	2,236.7	2,059.7	1,154.3	1,037.7
Adjusted EBITDA	1,423.4	1,265.6	737.6	638.4
Adjusted EBIT	869.3	963.0	435.5	485.5
Net profit	276.6	616.8	241.9	314.2
Adjusted net profit	594.7	703.5	297.6	372.0
Cash flow and investments				
Cash flow from operating activities	1,032.5	915.3	491.8	530.9
Cash flow from net investments excl. acquisitions (capex)	365.0	456.0	211.3	254.2
Free cash flow before acquisitions	667.5	459.2	280.5	276.6
Cash flow from business acquisitions and divestments	159.3	(50.8)	66.5	(23.0)
Free cash flow	826.8	408.4	347.0	253.6
Key ratios				
Organic sales growth	%	8	7	9
Gross margin	%	47.4	55.0	52.1
Adjusted gross margin	%	56.7	55.0	57.7
Adjusted EBITDA margin	%	36.1	33.8	36.8
Adjusted EBIT margin	%	22.0	25.7	21.8
R&D costs (% of net sales)	%	10.7	10.0	10.9
Capex (% of net sales)	%	9.3	12.2	10.6
Adjusted earnings per share, diluted	EUR	1.28	1.51	0.64

Please refer to the Annual Report for 2024 for the definitions of non-IFRS financial measures and key ratios.

1.2 Pro forma key figures (continued)

EUR million	Pro forma		Pro forma	
	2024	2023	H2 2024	H2 2023
Food & Health Biosolutions				
Net sales	1,770.9	1,720.8	895.4	861.1
Food & Beverages	1,310.2	1,281.1	659.3	646.7
Human Health	460.7	439.7	236.1	214.4
Organic sales growth	% 7	6	9	8
Food & Beverages	% 8	6	8	8
Human Health	% 5	6	10	6
Adjusted EBITDA	622.9	565.0	325.3	280.0
Adjusted EBITDA margin	% 35.2	32.8	36.3	32.5
Planetary Health Biosolutions				
Net sales	2,174.6	2,023.0	1,106.4	1,024.5
Household Care	767.7	685.2	390.0	355.2
Agriculture, Energy & Tech	1,406.9	1,337.8	716.4	669.3
Organic sales growth	% 9	7	9	8
Household Care	% 13	5	11	8
Agriculture, Energy & Tech	% 6	8	9	8
Adjusted EBITDA	800.5	700.6	412.3	358.4
Adjusted EBITDA margin	% 36.8	34.6	37.3	35.0
Net sales by geography				
Europe, Middle East & Africa	1,408.4	1,346.6	706.1	669.3
North America	1,293.3	1,240.1	666.6	622.5
Asia Pacific	749.2	691.2	374.8	351.1
Latin America	494.6	465.9	254.3	242.7
Organic sales growth by geography				
Europe, Middle East & Africa	% 8	7	8	9
North America	% 5	7	8	7
Asia Pacific	% 10	1	8	6
Latin America	% 15	13	17	13

1.3 Pro forma income statement

EUR million	Pro forma		Pro forma	
	2024	2023	H2 2024	H2 2023
Net sales	3,945.5	3,743.8	2,001.8	1,885.6
Cost of goods sold	(2,075.0)	(1,684.1)	(959.3)	(847.9)
Gross profit	1,870.5	2,059.7	1,042.5	1,037.7
Sales and distribution costs	(566.9)	(520.7)	(290.7)	(253.6)
Research and development costs	(422.9)	(375.5)	(218.7)	(187.4)
Administrative costs	(223.5)	(222.7)	(115.3)	(114.8)
Other operating income, net	28.2	22.2	17.7	3.6
Operating profit (EBIT) before special items	685.4	963.0	435.5	485.5
Special items	(199.0)	(114.2)	(69.5)	(72.2)
Operating profit (EBIT)	486.4	848.8	366.0	413.3
Financial items etc., net	(90.4)	(54.2)	(38.9)	(13.7)
Profit before tax	396.0	794.6	327.1	399.6
Tax	(119.4)	(177.8)	(85.2)	(85.4)
Net profit	276.6	616.8	241.9	314.2

1.4 Pro forma sales by area

EUR million	Pro forma					
	12M 2024	12M 2023	% change	% currency impact	% M&A impact	% organic growth
Food & Health Biosolutions						
Food & Beverages	1,310.2	1,281.1	2	(2)	(4)	8
Human Health	460.7	439.7	5	0	0	5
	1,770.9	1,720.8	3	(1)	(3)	7
Planetary Health Biosolutions						
Household Care	767.7	685.2	12	(1)	0	13
Agriculture, Energy & Tech	1,406.9	1,337.8	5	(1)	0	6
	2,174.6	2,023.0	7	(2)	0	9
Net sales	3,945.5	3,743.8	5	(2)	(1)	8

EUR million	Pro forma					
	H2 2024	H2 2023	% change	% currency impact	% M&A impact	% organic growth
Food & Health Biosolutions						
Food & Beverages	659.3	646.7	2	(2)	(4)	8
Human Health	236.1	214.4	10	0	0	10
	895.4	861.1	4	(2)	(3)	9
Planetary Health Biosolutions						
Household Care	390.0	355.2	10	(1)	0	11
Agriculture, Energy & Tech	716.4	669.3	7	(2)	0	9
	1,106.4	1,024.5	8	(1)	0	9
Net sales	2,001.8	1,885.6	6	(2)	(1)	9

EUR million	Pro forma					
	Q4 2024	Q4 2023	% change	% currency impact	% M&A impact	% organic growth
Food & Health Biosolutions						
Food & Beverages	318.7	320.4	(1)	(3)	(4)	6
Human Health	115.1	104.3	10	0	0	10
	433.8	424.7	2	(2)	(3)	7
Planetary Health Biosolutions						
Household Care	190.4	177.3	7	(1)	0	8
Agriculture, Energy & Tech	357.2	340.6	5	(1)	0	6
	547.6	517.9	6	(1)	0	7
Net sales	981.4	942.6	4	(2)	(1)	7

1.5 Pro forma sales by region

EUR million	Pro forma					
	12M 2024	12M 2023	% change	% currency impact	% M&A impact	% organic growth
Europe, Middle East & Africa	1,408.4	1,346.6	5	(1)	(2)	8
North America	1,293.3	1,240.1	4	0	(1)	5
Asia Pacific	749.2	691.2	8	(1)	(1)	10
Latin America	494.6	465.9	6	(7)	(2)	15
Net sales	3,945.5	3,743.8	5	(2)	(1)	8
Developed markets	2,555.9	2,451.9	4	(1)	(1)	6
Emerging markets	1,389.6	1,291.9	8	(3)	(1)	12
Net sales	3,945.5	3,743.8	5	(2)	(1)	8

EUR million	Pro forma					
	H2 2024	H2 2023	% change	% currency impact	% M&A impact	% organic growth
Europe, Middle East & Africa	706.1	669.3	5	(1)	(2)	8
North America	666.6	622.5	7	0	(1)	8
Asia Pacific	374.8	351.1	7	0	(1)	8
Latin America	254.3	242.7	5	(10)	(2)	17
Net sales	2,001.8	1,885.6	6	(2)	(1)	9
Developed markets	1,302.1	1,216.3	7	(1)	(1)	9
Emerging markets	699.7	669.3	5	(4)	(1)	10
Net sales	2,001.8	1,885.6	6	(2)	(1)	9

EUR million	Pro forma					
	Q4 2024	Q4 2023	% change	% currency impact	% M&A impact	% organic growth
Europe, Middle East & Africa	339.6	328.7	3	(1)	(2)	6
North America	331.5	311.0	7	2	(1)	6
Asia Pacific	185.3	182.2	2	1	(1)	2
Latin America	125.0	120.7	4	(10)	(2)	16
Net sales	981.4	942.6	4	(2)	(1)	7
Developed markets	637.5	606.2	5	1	(2)	6
Emerging markets	343.9	336.4	2	(4)	(1)	7
Net sales	981.4	942.6	4	(2)	(1)	7

Appendix 2 Reported IFRS figures in accordance with IAS 34 – Interim condensed report 12M 2024 of Novonesis

2.1 Financial performance

Income statement

Our interim condensed report 12M 2024 are prepared in accordance with IAS 34. Please note that the interim condensed report 12M 2024 are significantly impacted by the acquisition of Chr. Hansen on January 29, 2024, which impacts the comparability of the reported financial development year-on-year.

Novonesis reported 8% organic sales growth in 2024. Sales amounted to EUR 3,833.5 million, an increase of 60%. Of the increase, 49% was the net impact from the combination with Chr. Hansen and the divestment of the lactase enzyme business. Emerging markets grew by 12% organically, and developed markets increased by 7%. In the second half of 2024 sales amounted to EUR 2,001.8 million, and the organic sales increased by 9%.

- Food & Health Biosolutions** realized organic sales growth of 8% for 2024. Sales were EUR 1,668.1 million, an increase of 215% (organic +8%, currency +11%, M&A +196% from the combination with Chr. Hansen partly offset by the divestment of the lactase enzyme business). Food & Beverages grew 8% organically, and Human Health grew 7%, in line with expectations. For H2 2024 Food & Health Biosolutions realized organic sales growth of 9%. Sales were EUR 895.4 million, an increase of 237% (organic +9%, currency +14%, M&A +214% from the combination with Chr. Hansen partly offset by the divestment of the lactase enzyme business). Food & Beverages grew 8% organically, and Human Health grew 10%, in line with expectations.
- Planetary Health Biosolutions** realized organic sales growth of 9% for 2024. Sales were EUR 2,165.4 million, an increase of 16% (organic +9%, currency 0%, M&A +7% from the combination with Chr. Hansen). Household Care grew 13% organically and Agriculture, Energy & Tech increased by 7%. For H2 2024 Planetary Health Biosolutions realized organic sales growth of 9%. Sales were EUR 1,106.4 million, an increase of 17% (organic +9%, currency 0%, M&A +8% from the combination with Chr. Hansen). Household Care grew 11% organically and Agriculture, Energy & Tech increased by 9%.

In 2024, the gross margin was 47.2%. Excluding the PPA inventory step-up and PPA depreciation and amortization, the gross margin was 56.8%, an increase from 54.3% in 2023. For the second half of 2024, the gross margin was 52.1%. Excluding PPA depreciation and amortization the gross margin was 57.7% compared to 53.9% for the same period in 2023. The stronger gross margin compared to 2023 was related to the lower cost of raw materials including the lower cost of energy, particularly in the second half of the year. Pricing and productivity improvements also impacted positively.

Operating costs totaled EUR 1,178.7 million, which was an increase of EUR 461.9 million compared to last year. Besides the increase stemming from Chr. Hansen's business, operating costs in 2024 also include the impact from additional amortization related to the combination. In total, operating costs made up 30.7% of sales, compared to 29.8% in 2023. For the second half of 2024, operating costs were EUR 624.7 million, making up 31.2% of sales, compared to EUR 347.8 million for the same period last year.

Other operating income, net, amounted to EUR 28.2 million for the year, while for the second half of 2024 it amounted to EUR 17.7 million, mainly derived from grants and other income.

Special items amounted to EUR 158.0 million in 2024, including EUR 69.5 million for the second half of 2024. Special items included items related to transaction and integration costs for the combination; costs including impairment relating to the discontinuation of activities in Russia; a net gain on the divestment of the lactase enzyme business; and an impairment of discontinued research and development projects at Chr. Hansen as part of concluding the post-merger-related portfolio activities.

Depreciation and amortization, including impairment losses, amounted to EUR 597.4 million in 2024, compared to EUR 186.4 million in 2023. In the second half of 2024 this amounted to EUR 324.4 million, compared to EUR 93.5 million for the

2.1 Financial performance (continued)

same period in 2023. The increase is mainly due to additional depreciation and amortization as a result of the PPA of the combination.

Additionally, an impairment loss of EUR 31 million associated with the discontinuation of activities in Russia and an impairment loss of EUR 22.3 million related to discontinued R&D projects have been recognized in H1 and H2 2024, respectively. Both impairment losses were recognized in Special items.

Adjusted EBITDA was EUR 1,387.0 million in 2024, representing an adjusted EBITDA margin of 36.2%, compared to EUR 797.3 million and an adjusted EBITDA margin of 33.2% in 2023. For the second half of 2024 adjusted EBITDA was EUR 737.6 million, while the adjusted EBITDA margin was 36.8%, compared to EUR 407.5 million and 33.5% margin for the second half of 2023. On a divisional level, Food & Health Biosolutions reported an adjusted EBITDA margin of 35.2%, and Planetary Health Biosolutions reported a margin of 37.0%. Both divisional margins improved compared to 2023 by 6.9 and 2.4 percentage points, respectively.

Net financials were negative EUR 80.4 million in 2024. This represents an increased cost of EUR 73.9 million compared to last year. The increase was mainly due to higher interest costs.

Profit before tax amounted to EUR 417.1 million in 2024, compared to EUR 524.7 million in 2023. For the second half of 2024 the profit before tax was EUR 327.1 million, compared to EUR 277.9 million in the same period last year. The full year decrease was related to the impact from the combination, with higher amortization, PPA inventory step-up and special items resulting from the combination. The effective tax rate was 26.7% compared to 22.3% in 2023, driven by merger-related transaction and integration costs, which are not fully deductible for tax purposes.

Net profit totaled EUR 305.8 million, compared to EUR 407.9 million in 2023. For the second half of the year, net profit was EUR 241.9 million, compared to EUR 217.9 million for the second half of 2023.

Cash flow and balance sheet

Cash flow from operating activities amounted to EUR 1,019.9 million in 2024. This was an increase of EUR 462.8 million compared to 2023. The combination contributed to the positive operating cash generation. Cash flow from net investments excluding acquisitions totaled EUR 359.0 million, equaling 9.4% of sales for the year. This was an increase of EUR 83.7 million compared to 2023, where the ratio to sales was 11.5%. Free cash flow before acquisitions was EUR 660.9 million, corresponding to an increase of EUR 379.1 million, compared to last year.

For the second half of 2024, cash flow from operating activities was EUR 491.8 million, compared to EUR 363.2 million for the same period last year. For the second half of 2024, capex amounted to EUR 211.3 million, or 10.6% of sales, compared to EUR 144.6 million, or 11.9% of sales, for the same period last year. Free cash flow before acquisitions was EUR 280.5 million, corresponding to an increase of EUR 61.9 million, compared to the same period last year.

Total assets were EUR 15,195.6 million on December 31, 2024, an increase of EUR 11,386.2 million compared to December 31, 2023. The increase was related to the combination. Please refer to section 2.15 for details on the identified assets and liabilities at the acquisition date, including the fair value of goodwill of EUR 5,309.2 million and other intangible assets of EUR 4,404.1 million.

Net interest-bearing debt was EUR 1,490.0 million on December 31, 2024, compared to EUR 887.8 million on December 31, 2023. The NIBD/EBITDA ratio was 1.4x at December 31, 2024, compared to 1.2x at December 31, 2023.

Total equity was EUR 11,176.0 million on December 31, 2024, compared to EUR 1,925.6 million on December 31, 2023. The increase was mainly related to the capital increase of EUR 9,071.8 million (nominal amount EUR 50.3 million), which was completed and registered on January 29, 2024, through the combination of Novozymes and Chr. Hansen. Please refer to section 2.8 for more details. The increase was partly offset by dividends of EUR 249.8 million paid during 2024.

2.2 Key figures

EUR million		2024	2023	H2 2024	H2 2023
Income statement					
Net sales		3,833.5	2,402.2	2,001.8	1,215.1
Adjusted gross profit		2,175.7	1,304.8	1,154.3	654.9
Adjusted EBITDA		1,387.0	797.3	737.6	407.5
Adjusted EBIT		842.9	610.9	435.5	314.0
Net profit		305.8	407.9	241.9	217.9
Cash flow and investments					
Cash flow from operating activities		1,019.9	557.1	491.8	363.2
Cash flow from net investments excl. acquisitions (capex)		359.0	275.3	211.3	144.6
Free cash flow before acquisitions		660.9	281.8	280.5	218.6
Cash flow from business acquisitions and divestments		159.3	(10.9)	66.5	(1.5)
Free cash flow		820.2	270.9	347.0	217.1
Balance sheet					
Total assets		15,195.6	3,809.4		
Equity		11,176.0	1,925.6		
Invested capital		12,647.3	2,883.6		
Key ratios					
Organic sales growth	%	8	5	9	7
Gross margin	%	47.2	54.3	52.1	53.9
Adjusted gross margin	%	56.8	54.3	57.7	53.9
Adjusted EBITDA margin	%	36.2	33.2	36.8	33.5
Adjusted EBIT margin	%	22.0	25.4	21.8	25.8
NIBD/EBITDA*	x	1.4	1.2		
Earnings per share, diluted	EUR	0.67	1.46	0.53	0.79
Total number of employees		10,582	6,756		

In accordance with the acquisition method under IFRS 3, Chr. Hansen is included in the consolidated financial statements as of the merger date January 29, 2024. This significantly impacts the comparability of the reported financial information.

Please refer to the Annual Report for 2024 for the definitions of non-IFRS financial measures and key ratios.

* NIBD/EBITDA for 2024 is calculated on the last 12 months' pro forma EBITDA.

2.2 Key figures (continued)

EUR million		2024	2023	H2 2024	H2 2023
Food & Health Biosolutions					
Net sales		1,668.1	530.1	895.4	266.0
Food & Beverages		1,238.2	444.2	659.3	220.5
Human Health		429.9	85.9	236.1	45.5
Organic sales growth	%	8	(2)	9	1
Food & Beverages	%	8	(1)	8	4
Human Health	%	7	(11)	10	(9)
Adjusted EBITDA		586.7	150.1	325.3	76.6
Adjusted EBITDA margin	%	35.2	28.3	36.3	28.8
Planetary Health Biosolutions					
Net sales		2,165.4	1,872.1	1,106.4	949.1
Household Care		767.7	685.2	390.0	355.2
Agriculture, Energy & Tech		1,397.7	1,186.9	716.4	593.9
Organic sales growth	%	9	8	9	9
Household Care	%	13	-	11	1
Agriculture, Energy & Tech	%	7	9	9	10
Adjusted EBITDA		800.3	647.2	412.3	330.9
Adjusted EBITDA margin	%	37.0	34.6	37.3	34.9
Net sales by geography					
Europe, Middle East & Africa		1,366.8	836.9	706.1	417.1
North America		1,261.8	813.4	666.6	415.3
Asia Pacific		724.1	443.7	374.8	222.1
Latin America		480.8	308.2	254.3	160.6
Organic sales growth by geography					
Europe, Middle East & Africa	%	8	3	8	5
North America	%	6	7	8	8
Asia Pacific	%	10	(1)	8	2
Latin America	%	15	17	17	18

2.3 Condensed consolidated income statement

EUR million	2024	2023	H2 2024	H2 2023
Net sales	3,833.5	2,402.2	2,001.8	1,215.1
Cost of goods sold	(2,024.0)	(1,097.4)	(959.3)	(560.2)
Gross profit	1,809.5	1,304.8	1,042.5	654.9
Sales and distribution costs	(550.9)	(317.4)	(290.7)	(151.7)
Research and development costs	(413.2)	(270.7)	(218.7)	(132.1)
Administrative costs	(214.6)	(128.7)	(115.3)	(64.0)
Other operating income	28.2	22.9	17.7	6.9
Operating profit (EBIT) before special items	659.0	610.9	435.5	314.0
Special items	(158.0)	(77.3)	(69.5)	(48.8)
Operating profit (EBIT)	501.0	533.6	366.0	265.2
Share of result in associates	(3.5)	(2.4)	(1.9)	(1.9)
Financial items, net	(80.4)	(6.5)	(37.0)	14.6
Profit before tax	417.1	524.7	327.1	277.9
Tax	(111.3)	(116.8)	(85.2)	(60.0)
Net profit	305.8	407.9	241.9	217.9
Attributable to				
Shareholders in Novozymes A/S	305.8	405.9	241.9	219.3
Non-controlling interests	-	2.0	-	(1.4)
	305.8	407.9	241.9	217.9
Earnings per share, EUR	0.67	1.47	0.53	0.80
Earnings per share, diluted, EUR	0.67	1.46	0.53	0.79

2.4 Condensed consolidated statement of comprehensive income

EUR million	2024	2023	H2 2024	H2 2023
Net profit	305.8	407.9	241.9	217.9
Currency translation adjustments	89.2	(78.2)	59.1	(31.6)
Tax on currency translation adjustments	(0.7)	1.6	(0.7)	1.6
Fair value adjustments	(50.0)	(10.8)	(32.2)	(7.4)
Tax on fair value adjustments	10.8	2.4	7.0	1.6
Cash flow hedges reclassified to costs of goods sold	4.6	11.5	2.2	3.8
Cash flow hedges reclassified to financial costs	7.5	(3.4)	2.1	(5.0)
Tax on reclassified cash flow hedges	(2.7)	(1.8)	(1.0)	0.3
Other comprehensive income	58.7	(78.7)	36.5	(36.7)
Comprehensive income	364.5	329.2	278.4	181.2
Attributable to				
Shareholders in Novozymes A/S	364.4	327.6	278.3	182.7
Non-controlling interests	0.1	1.6	0.1	(1.5)
	364.5	329.2	278.4	181.2

2.5 Condensed consolidated statement of cash flows

EUR million	2024	2023	H2 2024	H2 2023
Net profit	305.8	407.9	241.9	217.9
Reversal of non-cash items	794.2	289.1	443.9	141.2
Income tax paid	(300.2)	(106.0)	(230.4)	(74.5)
Interest paid, net	(50.9)	(10.8)	(40.0)	(5.7)
Change in working capital ¹	271.0	(23.1)	76.4	84.3
Cash flow from operating activities	1,019.9	557.1	491.8	363.2
Investments				
Purchase of intangible assets	(21.5)	(26.7)	(9.0)	(20.8)
Purchase of property, plant and equipment	(338.3)	(249.1)	(203.1)	(124.3)
Sale of property, plant and equipment	0.8	0.5	0.8	0.5
Business acquisitions, etc. ²	14.8	(22.7)	(0.4)	(1.5)
Divestments ³	144.5	11.8	66.9	-
Cash flow from investing activities	(199.7)	(286.2)	(144.8)	(146.1)
Free cash flow	820.2	270.9	347.0	217.1
Financing				
Borrowings	134.5	442.0	56.1	114.0
Repayment of borrowings	(539.8)	(334.7)	(274.4)	(171.3)
Shareholders:				
Sale of treasury shares	37.8	22.4	16.2	11.7
Dividend paid	(249.8)	(383.2)	(124.9)	(160.0)
Purchase of non-controlling interest	(85.9)	-	(2.8)	-
Cash flow from financing activities	(703.2)	(253.5)	(329.8)	(205.6)
Net cash flow	117.0	17.4	17.2	11.5
Cash and cash equivalents - beginning of period	149.7	139.7	260.8	140.7
Unrealized gain/(loss) on currencies included in cash and cash equivalents	13.3	(7.4)	2.0	(2.5)
Cash and cash equivalents at December 31	280.0	149.7	280.0	149.7

Undrawn committed credit facilities at December 31, 2024 were EUR 795.0 million (December 31, 2023 EUR 705.3 million), all of which expire in 2025-2028.

¹ Change in net working capital includes the PPA inventory step-up of EUR 183.9 million.

² Cash flow from business acquisitions is positively impacted by EUR 38.1 million from cash obtained from the merger with Chr. Hansen.

³ Reference is made to section 2.16 for details on the divestment of the lactase enzyme business.

2.6 Condensed consolidated balance sheet, Assets

EUR million	Dec. 31, 2024	Dec. 31, 2023
Goodwill	5,605.0	265.0
Other intangible assets	4,419.2	343.0
Property, plant and equipment	2,968.3	1,653.8
Deferred tax assets	275.0	236.4
Other financial assets	18.7	8.3
Investments in associates	24.0	27.5
Other receivables	6.0	5.9
Non-current assets	13,316.2	2,539.9
Inventories	720.6	486.7
Trade receivables	665.6	496.7
Contract assets	23.6	9.4
Tax receivables	58.6	39.7
Other receivables	115.4	37.4
Receivables	863.2	583.2
Other financial assets	4.0	5.4
Cash and cash equivalents	280.0	149.7
Assets held for sale	11.6	44.5
Current assets	1,879.4	1,269.5
Assets	15,195.6	3,809.4

2.7 Condensed consolidated balance sheet, Liabilities and equity

EUR million	Dec. 31, 2024	Dec. 31, 2023
Common shares	125.6	75.4
Reserves and retained earnings	11,050.4	1,800.2
Equity attributable to shareholders in Novozymes A/S	11,176.0	1,875.6
Non-controlling interests	-	50.0
Total equity	11,176.0	1,925.6
Deferred tax liabilities	1,255.9	263.6
Provisions	39.7	15.1
Contract liabilities	105.3	20.4
Borrowings	1,530.4	612.0
Non-current liabilities	2,931.3	911.1
Share purchase liability	-	78.4
Borrowings	266.4	432.0
Trade payables	423.1	216.9
Contract liabilities	22.8	8.7
Tax payables	60.9	24.6
Other liabilities	315.1	212.1
Current liabilities	1,088.3	972.7
Liabilities	4,019.6	1,883.8
Liabilities and equity	15,195.6	3,809.4

2.8 Condensed consolidated statement of shareholders' equity

EUR million	Attributable to shareholders in Novozymes A/S				Total	Non-controlling interests	Total
	Common stock	Currency translation adjustments	Cash flow hedges	Retained earnings			
Equity at January 1, 2024	75.4	(54.2)	8.8	1,845.6	1,875.6	50.0	1,925.6
Net profit for the year				305.8	305.8	-	305.8
Other comprehensive income for the year	(0.1)	93.2	(29.8)	(4.7)	58.6	0.1	58.7
Total comprehensive income for the year	(0.1)	93.2	(29.8)	301.1	364.4	0.1	364.5
Sale of treasury shares				37.8	37.8		37.8
Capital increase	50.3			9,026.5	9,076.8		9,076.8
Costs related to capital increase				(5.0)	(5.0)		(5.0)
Dividends				(249.7)	(249.7)	(0.1)	(249.8)
Share-based payment				28.4	28.4		28.4
Transactions with Non-controlling interests				47.1	47.1	(50.0)	(2.9)
Share purchase liability				(4.7)	(4.7)		(4.7)
Tax related to equity items				5.3	5.3		5.3
Changes in equity	50.2	93.2	(29.8)	9,186.8	9,300.4	(50.0)	9,250.4
Equity at December 31, 2024	125.6	39.0	(21.0)	11,032.4	11,176.0	-	11,176.0
Equity at January 1, 2023	75.6	17.8	10.9	1,756.5	1,860.8	52.6	1,913.4
Net profit for the year				405.9	405.9	2.0	407.9
Other comprehensive income for the year	(0.2)	(72.0)	(2.1)	(4.0)	(78.3)	(0.4)	(78.7)
Total comprehensive income for the year	(0.2)	(72.0)	(2.1)	401.9	327.6	1.6	329.2
Sale of treasury shares				22.4	22.4		22.4
Dividends				(379.0)	(379.0)	(4.2)	(383.2)
Share-based payment				19.7	19.7		19.7
Share purchase liability				23.6	23.6		23.6
Tax related to equity items				0.5	0.5		0.5
Changes in equity	(0.2)	(72.0)	(2.1)	89.1	14.8	(2.6)	12.2
Equity at December 31, 2023	75.4	(54.2)	8.8	1,845.6	1,875.6	50.0	1,925.6

Common stock increase in 2024

The capital increase of EUR 9,071.8 million (nominal amount EUR 50.3 million) was completed and registered on January 29, 2024 through the statutory merger with Chr. Hansen Holding A/S in which all assets and liabilities of Chr. Hansen Holding A/S were transferred to Novozymes A/S, after which Chr. Hansen Holding A/S was dissolved. Refer to section 2.15.

As a result, the share capital of Novozymes A/S has been increased by nominally DKK 374,597,292 from DKK 562,000,000 to DKK 936,597,292 through the issuance of a total of 187,298,646 new B-shares in the denomination of DKK 2 per share. The per share value of the capital increase was based on the closing share price of Novozymes A/S (DKK 361.40) on Nasdaq Copenhagen on the date of the final registration of the merger (January 29, 2024), net of costs related to issuance of shares.

2.9 Accounting policies

General information

Equity settled acquisition of Chr. Hansen Holding A/S and corresponding share capital increase

On January 29, 2024, the statutory merger between Novozymes A/S and Chr. Hansen Holding A/S was completed.

The statutory merger was effected through an exchange of all shares of Chr. Hansen Holding A/S with a total of 187,298,646 Merger Consideration Shares. The total consideration for Chr. Hansen Holding A/S amounts to EUR 9.1 billion based on a share price of EUR 48.5.

The name of the combined company is Novonesis.

Basis of preparation and comparative information

The merger has been accounted for as a business combination using the acquisition method under IFRS 3 where Novozymes A/S was identified as the acquirer and Chr. Hansen Holding A/S was identified as the acquiree. In accordance with the acquisition method under IFRS 3, the Chr. Hansen results are included in the interim condensed report 12M 2024 as of the merger date January 29, 2024.

The comparative figures reflect the historical financial information as reported by Novozymes A/S in the past, impacting comparability between the financial years 2024 and 2023.

Accounting policies

The interim condensed report 12M 2024 have been prepared in accordance with IAS 34 and additional Danish regulations for the presentation of interim reports by listed companies. The interim condensed report for 12M 2024 follows the same accounting policies as the Annual Report for 2024.

For the definition of financial key figures and ratios, please refer to Financial definitions and ratios and Non-IFRS financial measures in the Annual Report for 2024.

Audit

This interim condensed report 12M 2024 has not been audited or reviewed by the company's independent auditors. The Annual Report for 2024 has been audited by the company's independent auditor.

2.10 Non-IFRS financial measures

Non-IFRS financial measures and definitions

Novone^{is} uses certain financial measures that are not defined in IFRS to describe and explain the Group's financial performance, financial position and cash flows. These financial measures may therefore be defined and calculated differently

from similar measures in other companies, and thus may not be comparable.

The below tables provide reconciliations of the non-IFRS financial measures to the nearest IFRS measures applied in the interim condensed report 12M 2024:

EUR million	2024	2023	H2 2024	H2 2023
Gross profit	1,809.5	1,304.8	1,042.5	654.9
PPA depreciation and amortization	182.3	-	111.8	-
PPA inventory step-up	183.9	-	-	-
Adjusted Gross profit*	2,175.7	1,304.8	1,154.3	654.9
Adjusted Gross profit margin	56.8%	54.3%	57.7%	53.9%

* Gross profit adjusted for impacts from the accounting for acquisitions.

EUR million	2024	2023	H2 2024	H2 2023
Operating profit (EBIT)	501.0	533.6	366.0	265.2
Amortization	304.8	40.3	176.2	18.9
Depreciation	239.3	146.1	125.9	74.6
Impairment losses	53.3	-	22.3	-
EBITDA	1,098.4	720.0	690.4	358.7
EBITDA margin	28.7%	30.0%	34.5%	29.5%
Special items excluding impairment losses	104.7	77.3	47.2	48.8
PPA inventory step-up	183.9	-	-	-
Adjusted EBITDA	1,387.0	797.3	737.6	407.5
Adjusted EBITDA margin	36.2%	33.2%	36.8%	33.5%

EUR million	2024	2023	H2 2024	H2 2023
Operating profit (EBIT)	501.0	533.6	366.0	265.2
Special items	158.0	77.3	69.5	48.8
PPA inventory step-up	183.9	-	-	-
Adjusted EBIT*	842.9	610.9	435.5	314.0
Adjusted EBIT margin	22.0%	25.4%	21.8%	25.8%

* Operating profit (EBIT) adjusted for special items and impacts from the accounting for acquisitions.

EUR million	2024	2023	H2 2024	H2 2023
Cash flows from operating activities	1,019.9	557.1	491.8	363.2
Cash flows from investing activities	(199.7)	(286.2)	(144.8)	(146.1)
Free cash flow	820.2	270.9	347.0	217.1
Cash flows from business acquisitions, etc.	(14.8)	22.7	0.4	1.5
Cash flows from divestments	(144.5)	(11.8)	(66.9)	-
Free cash flow before acquisitions and divestments	660.9	281.8	280.5	218.6

Please refer to the Annual Report for 2024 for the definitions of non-IFRS financial measures and key ratios.

2.11 Segments

Operating segments

Following the combination of Novozymes and Chr. Hansen in 2024, the segment disclosures have been changed to reflect the internal reporting and steering in Novonesis for the combined businesses. Novonesis has two operating segments: Food & Health Biosolutions and Planetary Health Biosolutions.

The activities in the two segments include manufacturing, sales, distribution, research and development. There are no internal sales between the two segments. Segment costs consist of costs directly attributable to the individual segments and costs allocated through the use of allocation keys. Segment profitability is measured on the basis of adjusted EBITDA.

Comparative figures have been restated to reflect the new segmentation. However, the comparative figures reflect the historical financial information as reported by Novozymes A/S in the past, substantially impacting the comparability between 2023 and 2024.

Sales areas

Food & Health Biosolutions consists of two sales areas: Food & Beverages and Human Health. Planetary Health Biosolutions consists of two sales areas: Household Care and Agriculture, Energy & Tech.

Food & Health Biosolutions

- Food & Beverages combines Novozymes' Food & Beverage and Chr. Hansen's Food Cultures & Enzymes.
- Human Health combines Novozymes' Human Health and Advanced Specialty Proteins businesses, and Chr. Hansen's Human Health businesses including HMO.

Planetary Health Biosolutions

- Household Care includes Novozymes' Household Care.
- Agriculture, Energy & Tech combines Novozymes' Bioenergy, Agriculture & Animal Health/Nutrition, Grain & Tech Processing and Chr. Hansen's Animal & Plant Health.

EUR million	2024			2023		
	Food & Health Biosolution	Planetary Health Biosolution	Total	Food & Health Biosolution	Planetary Health Biosolution	Total
Net sales	1,668.1	2,165.4	3,833.5	530.1	1,872.1	2,402.2
Organic sales growth, %	8%	9%	8%	-2%	8%	5%
Adjusted EBITDA	586.7	800.3	1,387.0	150.1	647.2	797.3
Adjusted EBITDA margin, %	35.2%	37.0%	36.2%	28.3%	34.6%	33.2%
Depreciation, amortization and impairment losses			(597.4)			(186.4)
Special items excluding depreciation, amortization and impairment losses			(104.7)			(77.3)
PPA inventory step-up			(183.9)			-
Operating profit (EBIT)			501.0			533.6
Share of result in associates			(3.5)			(2.4)
Financial items, net			(80.4)			(6.5)
Profit before tax			417.1			524.7

EUR million	H2 2024			H2 2023		
	Food & Health	Planetary Health	Total	Food & Health	Planetary Health	Total
	Biosolution	Biosolution		Biosolution	Biosolution	
Net sales	895.4	1,106.4	2,001.8	266.0	949.1	1,215.1
Organic sales growth, %	9%	9%	9%	1%	9%	7%
Adjusted EBITDA	325.3	412.3	737.6	76.6	330.9	407.5
Adjusted EBITDA margin, %	36.3%	37.3%	36.8%	28.8%	34.9%	33.5%
Depreciation, amortization and impairment losses			(324.4)			(93.5)
Special items excluding depreciation, amortization and impairment losses			(47.2)			(48.8)
PPA inventory step-up			-			-
Operating profit (EBIT)			366.0			265.2
Share of result in associates			(1.9)			(1.9)
Financial items, net			(37.0)			14.6
Profit before tax			327.1			277.9

2.12 Sales by area

EUR million	12M 2024	12M 2023	% change	% currency impact	% M&A impact	% organic growth
Food & Health Biosolutions						
Food & Beverages	1,238.2	444.2	179	8	163	8
Human Health	429.9	85.9	400	26	367	7
	1,668.1	530.1	215	11	196	8
Planetary Health Biosolutions						
Household Care	767.7	685.2	12	(1)	0	13
Agriculture, Energy & Tech	1,397.7	1,186.9	18	(1)	12	7
	2,165.4	1,872.1	16	0	7	9
Net sales	3,833.5	2,402.2	60	3	49	8

EUR million	H2 2024	H2 2023	% change	% currency impact	% M&A impact	% organic growth
Food & Health Biosolutions						
Food & Beverages	659.3	220.5	199	9	182	8
Human Health	236.1	45.5	419	37	372	10
	895.4	266.0	237	14	214	9
Planetary Health Biosolutions						
Household Care	390.0	355.2	10	(1)	0	11
Agriculture, Energy & Tech	716.4	593.9	21	(1)	13	9
	1,106.4	949.1	17	0	8	9
Net sales	2,001.8	1,215.1	65	3	53	9

EUR million	Q4 2024	Q4 2023	% change	% currency impact	% M&A impact	% organic growth
Food & Health Biosolutions						
Food & Beverages	318.7	108.8	193	5	182	6
Human Health	115.1	23.2	396	37	349	10
	433.8	132.0	229	10	212	7
Planetary Health Biosolutions						
Household Care	190.4	177.3	7	(1)	0	8
Agriculture, Energy & Tech	357.2	307.8	16	(1)	11	6
	547.6	485.1	13	(1)	7	7
Net sales	981.4	617.1	59	1	51	7

2.13 Sales by region

EUR million	12M 2024	12M 2023	% change	% currency impact	% M&A impact	% organic growth
Europe, Middle East & Africa	1,366.8	836.9	63	2	53	8
North America	1,261.8	813.4	55	2	47	6
Asia Pacific	724.1	443.7	63	3	50	10
Latin America	480.8	308.2	56	(3)	44	15
Net sales	3,833.5	2,402.2	60	3	49	8
Developed markets	2,484.4	1,550.2	60	2	51	7
Emerging markets	1,349.1	852.0	58	0	46	12
Net sales	3,833.5	2,402.2	60	3	49	8

EUR million	H2 2024	H2 2023	% change	% currency impact	% M&A impact	% organic growth
Europe, Middle East & Africa	706.1	417.1	69	4	57	8
North America	666.6	415.3	61	4	49	8
Asia Pacific	374.8	222.1	69	4	57	8
Latin America	254.3	160.6	58	(7)	48	17
Net sales	2,001.8	1,215.1	65	3	53	9
Developed markets	1,302.1	776.7	68	5	54	9
Emerging markets	699.7	438.4	60	(1)	51	10
Net sales	2,001.8	1,215.1	65	3	53	9

EUR million	Q4 2024	Q4 2023	% change	% currency impact	% M&A impact	% organic growth
Europe, Middle East & Africa	339.6	205.9	65	3	56	6
North America	331.5	218.8	52	5	41	6
Asia Pacific	185.3	114.1	62	2	58	2
Latin America	125.0	78.3	60	(7)	51	16
Net sales	981.4	617.1	59	1	51	7
Developed markets	637.5	398.5	60	4	50	6
Emerging markets	343.9	218.6	57	(2)	52	7
Net sales	981.4	617.1	59	1	51	7

2.14 Special items

EUR million	2024	2023	H2 2024	H2 2023
Transaction costs related to the combination with Chr. Hansen	(36.0)	(29.5)	(0.5)	(16.1)
Integration costs related to the combination with Chr. Hansen	(77.9)	(43.8)	(38.1)	(28.7)
Gain on divestment of the lactase enzyme business, net	12.7	(4.0)	(5.4)	(4.0)
Impairment of intangible assets and other costs due to discontinuation of the activities in Russia	(34.5)	-	(3.2)	-
Impairment of discontinued research and development projects	(22.3)	-	(22.3)	-
Special items	(158.0)	(77.3)	(69.5)	(48.8)

EUR million	2024			2023		
	Reported income statement	Special items	Adjusted income statement	Reported income statement	Special items	Adjusted income statement
Net sales	3,833.5	-	3,833.5	2,402.2	-	2,402.2
Cost of goods sold	(2,024.0)	(9.5)	(2,033.5)	(1,097.4)	(7.5)	(1,104.9)
Gross profit	1,809.5	(9.5)	1,800.0	1,304.8	(7.5)	1,297.3
Sales and distribution costs	(550.9)	(83.0)	(633.9)	(317.4)	(51.2)	(368.6)
Research and development costs	(413.2)	(55.6)	(468.8)	(270.7)	(1.3)	(272.0)
Administrative costs	(214.6)	(22.6)	(237.2)	(128.7)	(17.3)	(146.0)
Other operating income	28.2	12.7	40.9	22.9	-	22.9
Operating profit (EBIT) before special items	659.0	(158.0)	501.0	610.9	(77.3)	533.6
Special items	(158.0)	158.0	-	(77.3)	77.3	-
Operating profit (EBIT)	501.0	-	501.0	533.6	-	533.6

2.15 Business acquisitions

Acquisitions in 2024

On January 29, 2024, the final regulatory approvals were obtained and the final registration of the statutory merger between Novozymes A/S (“Novozymes”) and Chr. Hansen Holding A/S (“Chr. Hansen”) was successfully completed with the Danish Business Authority.

The statutory merger was effected through an exchange of all shares of Chr. Hansen (“Chr. Hansen Shares”) with a total of 187,298,646 newly issued shares in Novozymes A/S (the Merger Consideration Shares). The total consideration for Chr. Hansen Holding A/S amounts to EUR 9.1 billion based on a price per share of EUR 48.5 (DKK 361.4) equal to the closing share price of Novozymes A/S on Nasdaq Copenhagen on the date of the registration of the merger.

Chr. Hansen is a global, differentiated bioscience company that develops natural ingredient solutions for the food, nutritional, pharmaceutical and agricultural industries. Chr. Hansen’s microbial and fermentation technology platforms, including a broad and relevant collection of around 50,000 microbial strains, have game-changing potential. As the world’s most

sustainable food ingredients company, Chr. Hansen touch the lives of more than 1 billion people every day.

The merger is accounted for as a business combination using the acquisition method under IFRS 3, where Novozymes A/S is identified as the acquirer and Chr. Hansen Holding A/S is identified as the acquiree. The fair value and purchase price allocation to identifiable assets and liabilities of Chr. Hansen were finalized on December 31, 2024. The purchase price allocation resulted in recognition of a goodwill amount of EUR 5,309.2 million, technology-related assets of EUR 3,061.0 million, customer relationships of EUR 984.8 million, and brands and other intangible assets of EUR 358.3 million.

The goodwill arising from the merger primarily relates to synergies from complementary product offerings. The combination of Novozymes and Chr. Hansen will create a leading global biosolutions partner with a broad biological toolbox and a diversified portfolio in attractive markets. The combination is an important step towards unlocking additional growth opportunities, as the combined scale, know-how, commercial strengths, and innovation excellence will drive value for the shareholders and customers. In addition, the goodwill relates to the Chr. Hansen assembled workforce, which cannot be recognized separately from goodwill. The goodwill is not tax-deductible.

Fair value recognized at the acquisition date January 29, 2024:

EUR million	Chr. Hansen
Assets	
Other intangible assets	4,404.1
Property, plant and equipment	1,162.7
Financial assets	20.9
Inventories	393.4
Trade and other receivables	207.3
Cash and cash equivalents	38.1
Assets held for sale	84.1
Assets	6,310.6
Liabilities	
Deferred tax liabilities, net	(1,088.3)
Borrowings	(1,123.5)
Tax payables, net	(83.3)
Other liabilities	(244.9)
Liabilities	(2,540.0)
Acquired net assets	3,770.6
Purchase price	
Consideration in equity issuance	9,079.8
Purchase price	9,079.8
Goodwill	5,309.2

2.16 Business acquisitions (continued)

Assets held for sale of EUR 84.1 million are related to the divested lactase enzyme business at the agreed sales price. The combined lactase enzyme business divestment was completed on November 26, 2024.

Deferred tax liabilities include the deferred tax related to the fair value step-ups on measuring the acquired net assets and liabilities (excluding goodwill) based on the tax rates applicable.

Fair value of receivables and liabilities have been measured at the contractual amount expected to be received or paid. In addition, collectability has been taken into consideration on trade receivables.

The merger contributed EUR 1,257 million to net sales, approximately EUR 430 million to adjusted EBITDA and approximately EUR -130 million to net profit during the period from January 29 until December 31, 2024.

If the merger had occurred on January 1, 2024, the contribution to net sales would have been approximately EUR 1,369 million, approximately EUR 465 million to adjusted EBITDA and approximately EUR -160 million to net profit. The negative net profit contribution is impacted by special items, the inventory step-up of EUR 183.9 million and additional depreciation and amortization of EUR 272.7 million related to the fair value step-ups on the identified assets of Chr. Hansen.

Transaction costs of EUR 36.0 million (2023: EUR 29.5 million) are recognized within Special items in the income statement and transactions costs related to the issuance of shares of EUR 5.0 million are recognized within equity in 2024.

2.17 Divestment of the lactase enzyme business

The combination of Novozymes and Chr. Hansen was approved by the European Commission under the condition of divesting a part of Novonesis' combined global lactase enzyme business. In 2023, a definitive agreement to sell the combined lactase enzyme business was entered into with Kerry Group plc ("Kerry") and approved by the European Commission on January 26, 2024.

On November 26, 2024, the agreed carve-out activities were completed and approved by the European Commission. The lactase enzyme business was transferred to Kerry and a total consideration of EUR 145.4 million was received.

The divested lactase enzyme business was related to the Food & Health Biosolutions segment. The gain on sale before tax of EUR 12.7 million is recognized within special items. Tax on divestment of EUR 4.6 million is recognized within tax in the income statement.

Intangible assets of EUR 84.1 million was identified in connection with the Chr. Hansen purchase price allocation and was recognized as assets held for sale at the acquisition date. Please refer to section 2.15 for further details.

The divestment includes 100% of the shares in Nuocheng Trillion Food (Tianjin) Co., Ltd., China.

There were no significant exchange gains or losses recognized in Other comprehensive income with respect to the divestment.

Details on the divestment of the lactase enzyme business are as follows:

EUR million	2024
Consideration	
Cash received	145.4
Total consideration	145.4
Carrying amount of net assets divested	(125.0)
Transaction costs	(7.7)
Gain on divestment before income tax	12.7
Tax on gain	(4.6)
Gain on divestment after income tax	8.1

The carrying amount of the net assets divested on April 30, 2024 were:

EUR million	2024
Intangible assets	84.1
Property, plant and equipment	38.0
Inventories	4.3
Trade and other receivables	0.7
Cash and cash equivalents	0.9
Total assets	128.0
Trade and other payables	(3.0)
Total liabilities	(3.0)
Net assets divested	125.0

2.18 Events after the reporting date

On February 11, 2025, it was announced that Novonosis had reached an agreement with dsm-firmenich to dissolve the Feed Enzyme Alliance and take over its sales and distribution activities, in exchange for a total cash consideration of EUR 1.5 billion. The acquisition is aligned with Novonosis' growth strategy and expands its presence across the animal biosolutions value chain. The acquisition will be included within our Planetary Health Biosolutions segment. Subject to regulatory approvals, the transaction is expected to close in the course of 2025.

No other events of importance to the consolidated financial statements have occurred after the reporting date.

Appendix 3 Pro forma key figures 2024 per quarter

Novonesis will in 2025 publish quarterly financial information, and below 2024 pro forma key figures are provided per quarter for comparison purposes.

The numbers are not audited.

EUR million	Pro forma			
	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Income statement				
Net sales	965.5	978.2	1,020.4	981.4
Gross profit	426.7	401.3	547.6	494.9
Adjusted gross profit	537.3	545.1	590.8	563.5
Adjusted EBITDA	339.7	346.1	382.1	355.5
Adjusted EBIT	223.3	210.5	246.4	189.1
Key ratios				
Gross margin	% 44.2	41.0	53.7	50.4
Adjusted gross margin	% 55.6	55.7	57.9	57.4
Adjusted EBITDA margin	% 35.2	35.4	37.4	36.2
Adjusted EBIT margin	% 23.1	21.5	24.1	19.3

Novonesis is a global company leading the era of biosolutions.

By leveraging the power of microbiology with science, we transform the way the world produces, consumes and lives. In more than 30 industries, our biosolutions are already creating value for thousands of customers and benefiting the planet. Our 10,000 people worldwide work closely with our partners and customers to transform business with biology.

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