

FY 2024

Roadshow Presentation



novonosis

Disclaimer on forward looking statement

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

Full year 2024 organic sales growth of 8% (7% in Q4). Strong 2025 outlook.

Sales performance 12M 2024

- Organic sales growth (OSG) of 8%
- Growth driven by volume (~6%) and supported by pricing (~2%)
- Emerging markets grew 12%; developed markets 6%
- 45 new product launches (16 in Q4)
- Strong momentum across businesses

Sales performance Q4 2024

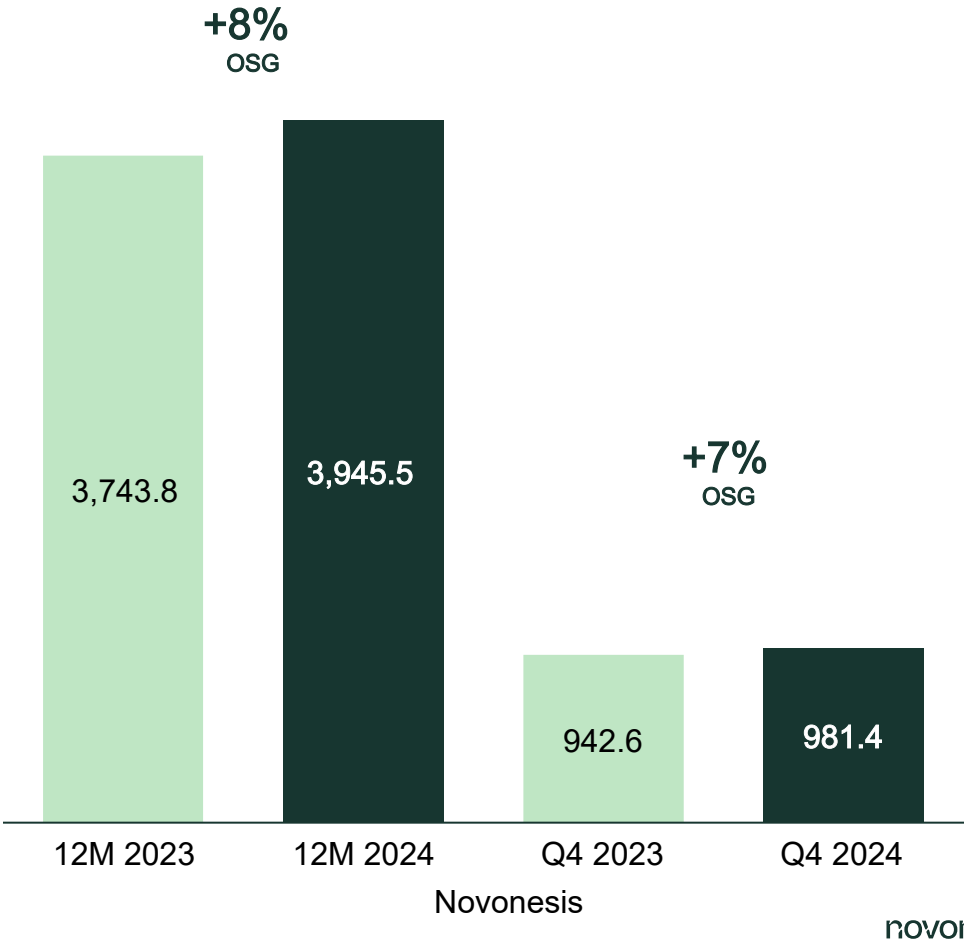
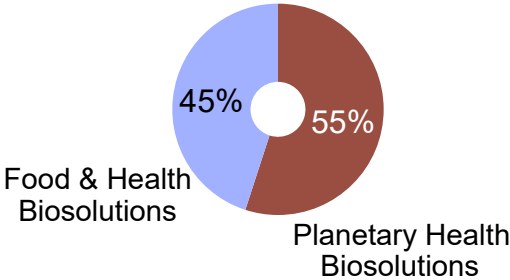
- Organic salesgrowth (OSG) of 7%
- Volume growth (~5%) and supported by pricing (~2%)
- Growth driven by both Food & Health and Planetary Health

2025 Outlook

- Pro forma organic sales growth of 58% (6-9% excluding the exit from certain countries)
- Adjusted EBITDA margin of 37.38%

Sales and organic sales growth y/y

EURm



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

Food & Health Biosolutions

Performance 12M 2024

- Organic sales growth of 7%
- Growth supported by both Food & Beverages and Human Health
- Adjusted EBITDA margin at 35.2% (2023: 32.8%)

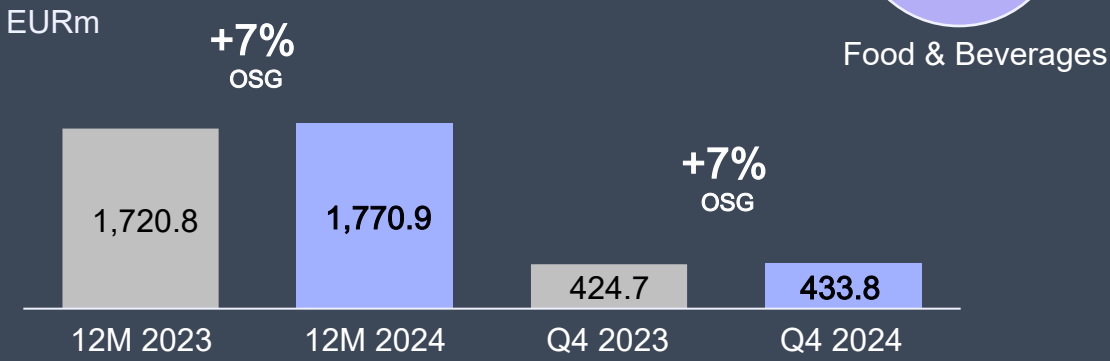
Sales performance Q4 2024

- Organic sales growth of 7%
- Driven by double-digit growth in Human Health and supported by Food & Beverages

Growth indication 2025

- Organic sales growth within Group level range including exit from certain countries

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



Food & Health Biosolutions: Food & Beverages

Sales performance 12M 2024

- Organic sales growth of 8%
- Strong growth in Dairy and solid performance across subareas
- Innovation and penetration key drivers of growth

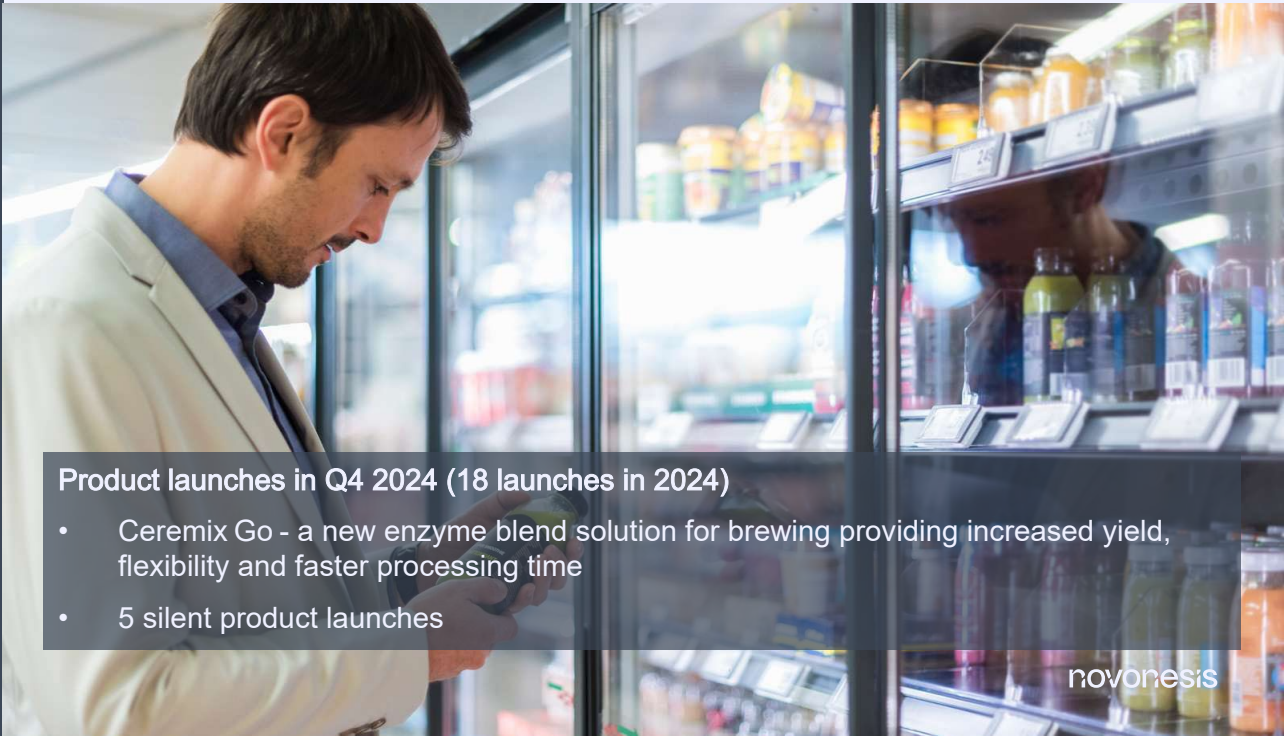
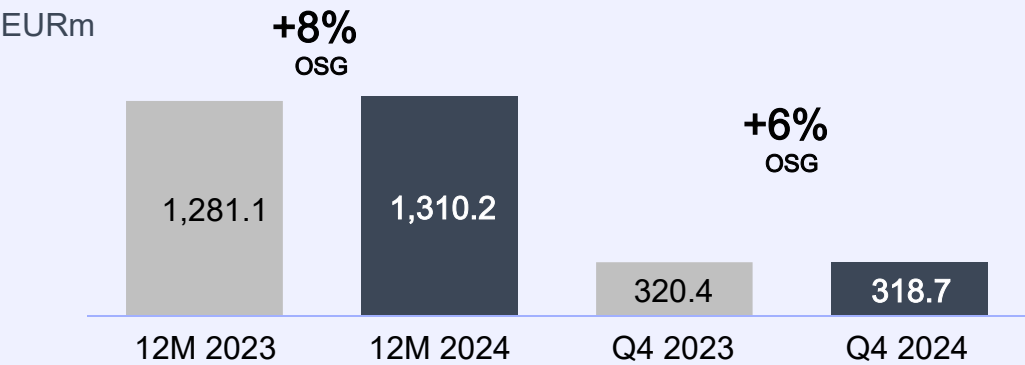
Sales performance Q4 2024

- Organic sales growth of 6%, driven by strong performance in Dairy and Plant-based solutions
- Innovation and penetration key drivers of growth

Growth indications 2025

- Growth driven by broad performance across subareas
- Exit from certain countries in Q2 impacting Dairy business
- Positive impact from revenue synergies

Sales and organic sales growth Food & Beverages y/y



Product launches in Q4 2024 (18 launches in 2024)

- Ceremix Go - a new enzyme blend solution for brewing providing increased yield, flexibility and faster processing time
- 5 silent product launches

Food & Health Biosolutions: Human Health

Sales performance 12M 2024

- Organic sales growth of 5%
- Strong sales of Advanced Protein Solutions
- Growth impacted by strong comparable and timing in HMO and Dietary Supplements
- Strong growth in Women's Health dietary supplements and probiotics for Infant Nutrition

Sales performance Q4 2024

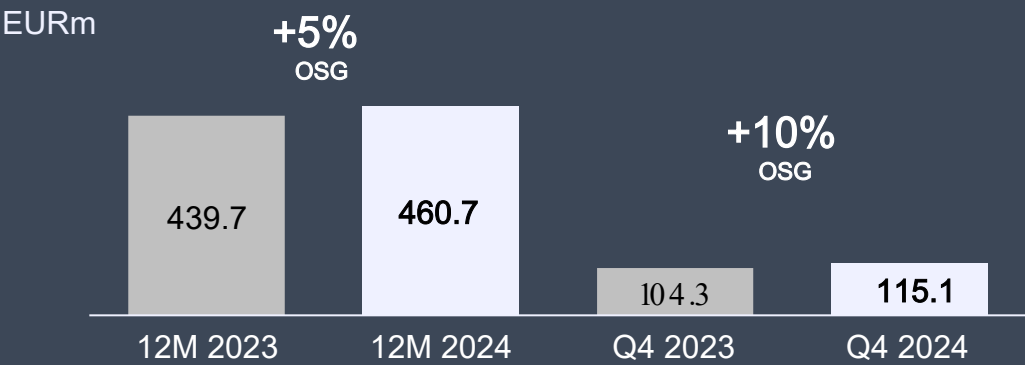
- Organic sales growth of 10%, led by strong performance in Advanced Protein Solutions and HMO, supported by Dietary Supplements

Growth indications 2025

- Growth driven by Advanced Protein Solutions and Dietary Supplements
- Positive impact from revenue synergies
- Exit from certain countries impacts sales growth by ~ -1%

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

Sales and organic sales growth Human Health y/y



4 product launches in 2024

Planetary Health Biosolutions

Performance 12M 2024

- Organic sales growth of 9%
- Growth driven by Household Care, supported by Agriculture, Energy & Tech
- Adjusted EBITDA margin at 36.8% (2023:34.6%)

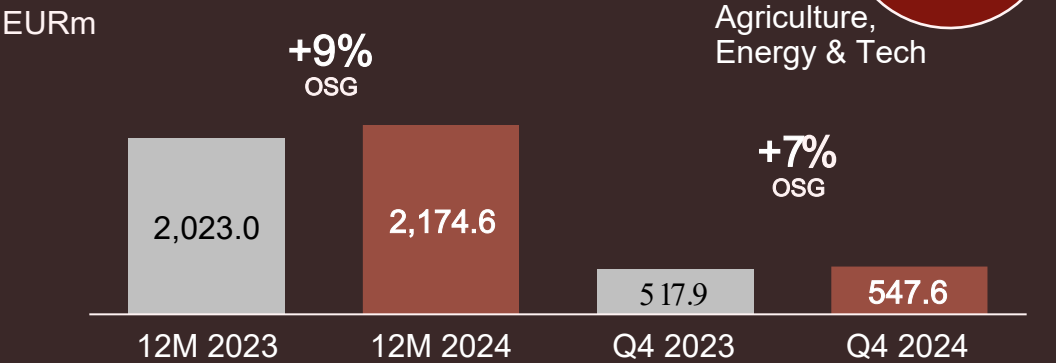
Sales performance Q4 2024

- Organic sales growth of 7%
- Solid growth in both Household Care and Agriculture, Energy & Tech

Growth indication 2025

- Organic sales growth within Group level range

Sales and organic sales growth Planetary Health Biosolutions y/y



Planetary Health Biosolutions: Household Care

Sales performance 12M 2024

- Organic growth of 13%, driven by increased penetration, innovation, and pricing
- Underlying end-market volume growth supportive, especially in Europe

Sales performance Q4 2024

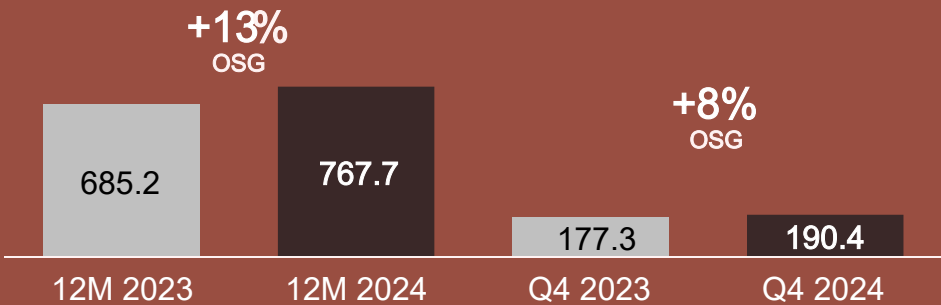
- Organic growth of 8%, driven by increased penetration and innovation
- Normalizing end-market volume growth
- Year-end slowdown materialized to a lesser extent

Growth indications 2025

- Growth driven by increased penetration across markets
- Normalized end market volumes assumed

Sales and organic sales growth Household Care y/y

EURm



Product launches in Q4 2024 (3 in 2024)

- 1 silent product launch

Planetary Health Biosolutions: Agriculture, Energy & Tech

Sales performance 12M 2024

- Organic growth of 6%, driven by double-digit growth in Energy, supported by growth in Tech and Agriculture
- Growth impacted by strong comparable in Agriculture due to timing in Animal and destocking in Plant

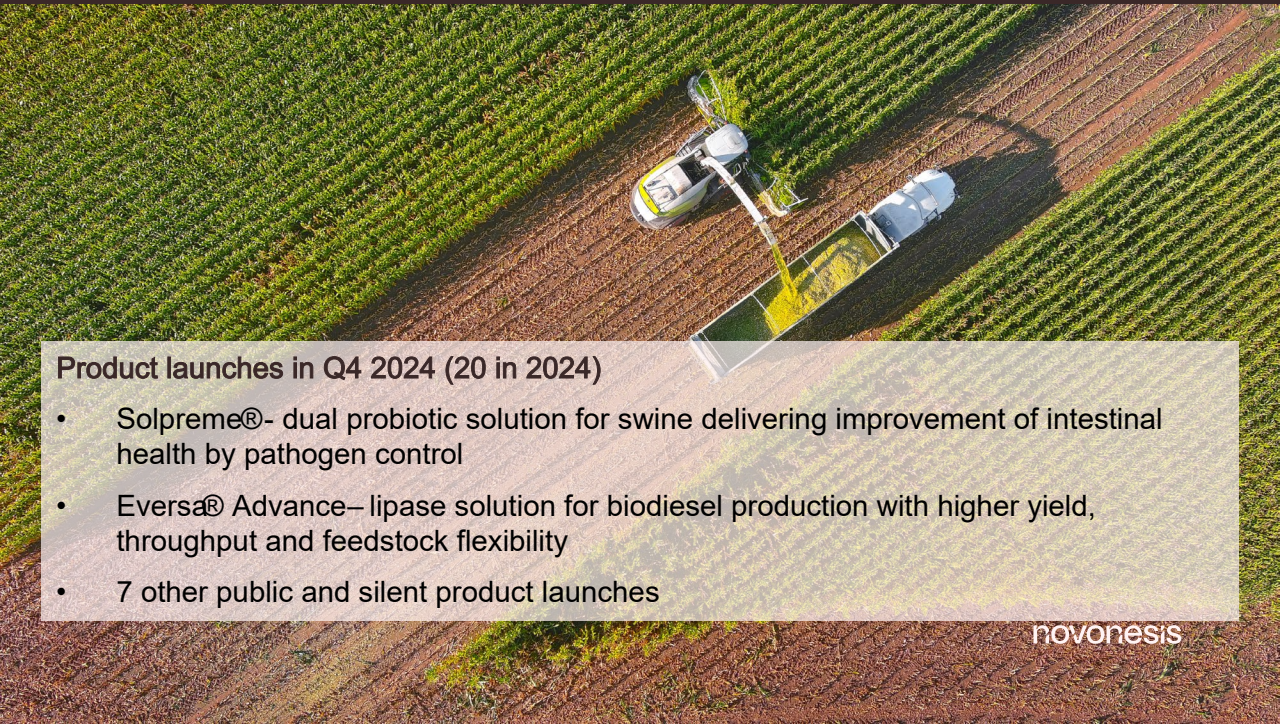
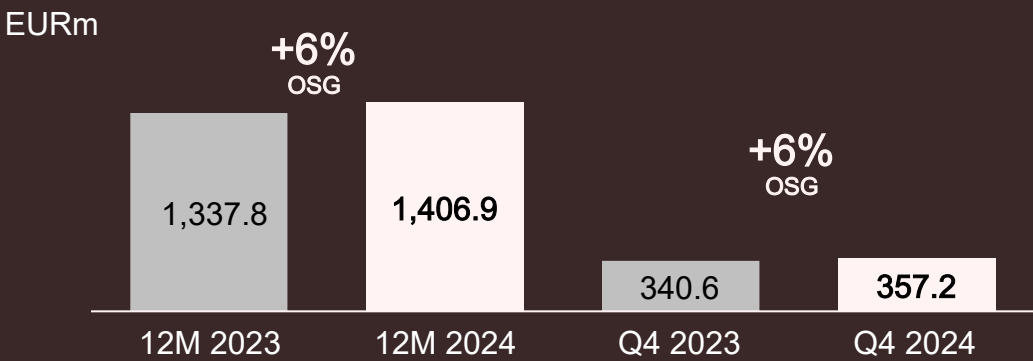
Sales performance Q4 2024

- Organic growth of 6%, driven by strong growth in Agriculture and solid growth in Energy

Growth indications 2025

- Growth across subareas led by Energy
- Positive impact from revenue synergies

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



Product launches in Q4 2024 (20 in 2024)

- Solpreme®- dual probiotic solution for swine delivering improvement of intestinal health by pathogen control
- Eversa® Advance— lipase solution for biodiesel production with higher yield, throughput and feedstock flexibility
- 7 other public and silent product launches



Financial results 2024

- 8% organic sales growth and 36.1% adjusted EBITDA margin
- Strong free cash flow generation with positive one-off in H1.
- Dividend proposed at DKK 4.20 (EUR ~0.56) per share
- Total dividend payout for 2024 on par with 2023
- CAPEX/sales at 9.3%
- NIBD/EBITDA at 1.4x

	2024	2023	H2 2024	H2 2023
Organic sales growth	8%	7%	9%	8%
Gross margin excl. PPA	56.7%	55.0%	57.7%	55.0%
Adj. EBITDA margin	36.1%	33.8%	36.8%	33.9%
Adj. EPS excl. PPA	1.73	1.51	0.91	0.80
Operating cash flow	1,032.5	915.3	491.8	530.9
CAPEX	365.0	456.0	211.3	254.2
Free cash flow before acq.	667.5	459.2	280.5	276.6

EURm unless otherwise indicated
Pro forma basis

Outlook 2025

- **Organic sales growth of 5 -8%**
 - 4-7 % volume
 - ~ 1 % price
 - ~ 1 % sales synergies
 - ~ (1) % exiting certain countries
- Organic sales growth of 6-9% excl. exiting certain countries
- **Adjusted EBITDA margin between 37 and 38%**

	Outlook 2025 ¹
Organic sales growth	5-8% (6-9% excl. exit)
Adjusted EBITDA margin	37-38%
<i>For modeling purposes:</i>	
Special items	EURm ~30
Net financial costs	EURm ~80
Effective tax rate	~24%
CAPEX/Sales	10-12%
Net debt/EBITDA	~1.0x
Share buyback program	EURm ~100

novonosis

¹ Organic sales growth outlook 2024 is based on 12 months' 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 outlook is also based on current levels of global trade tariffs.

Summary

- Strong broad-based 2024 performance
- Strong 2025 sales outlook of 5-8%
- Adj. EBITDA margin outlook between 37-38% including significant growth re-investments
- Investing and prioritizing to drive growth



A warm, dimly lit restaurant scene featuring four young adults. In the foreground, a man with short dark hair is smiling broadly while looking down at a smartphone. Behind him, a woman with red hair is also smiling and holding a glass of beer. To her right, another woman with dark hair is laughing, and further back, a man with a beard and glasses is smiling. They are seated at a wooden table with various items including glasses, a coffee cup, and food containers. The overall atmosphere is friendly and social.

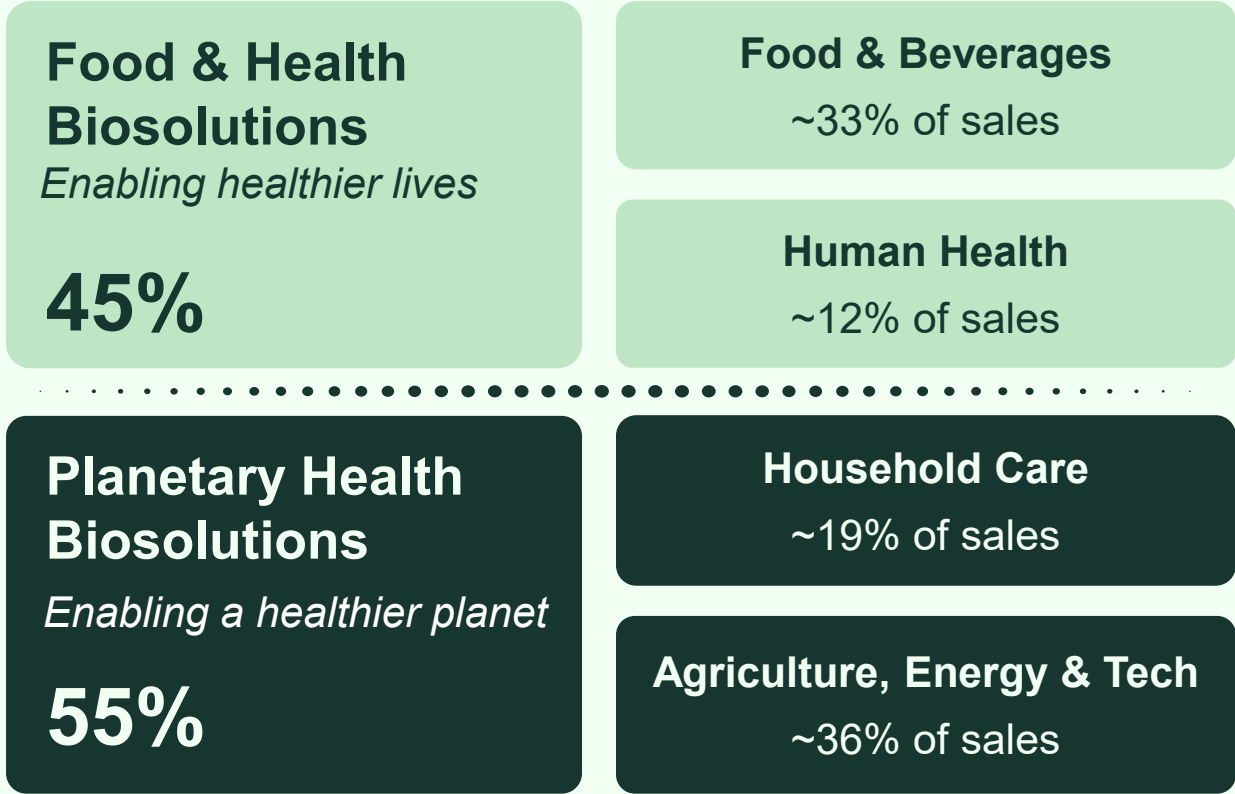
The era of Biosolutions

Page 14









Resilient end market exposure leveraging complementary fermentation and innovation technologies

novonesis



Precision fermentation of Biosolutions

Key solutions

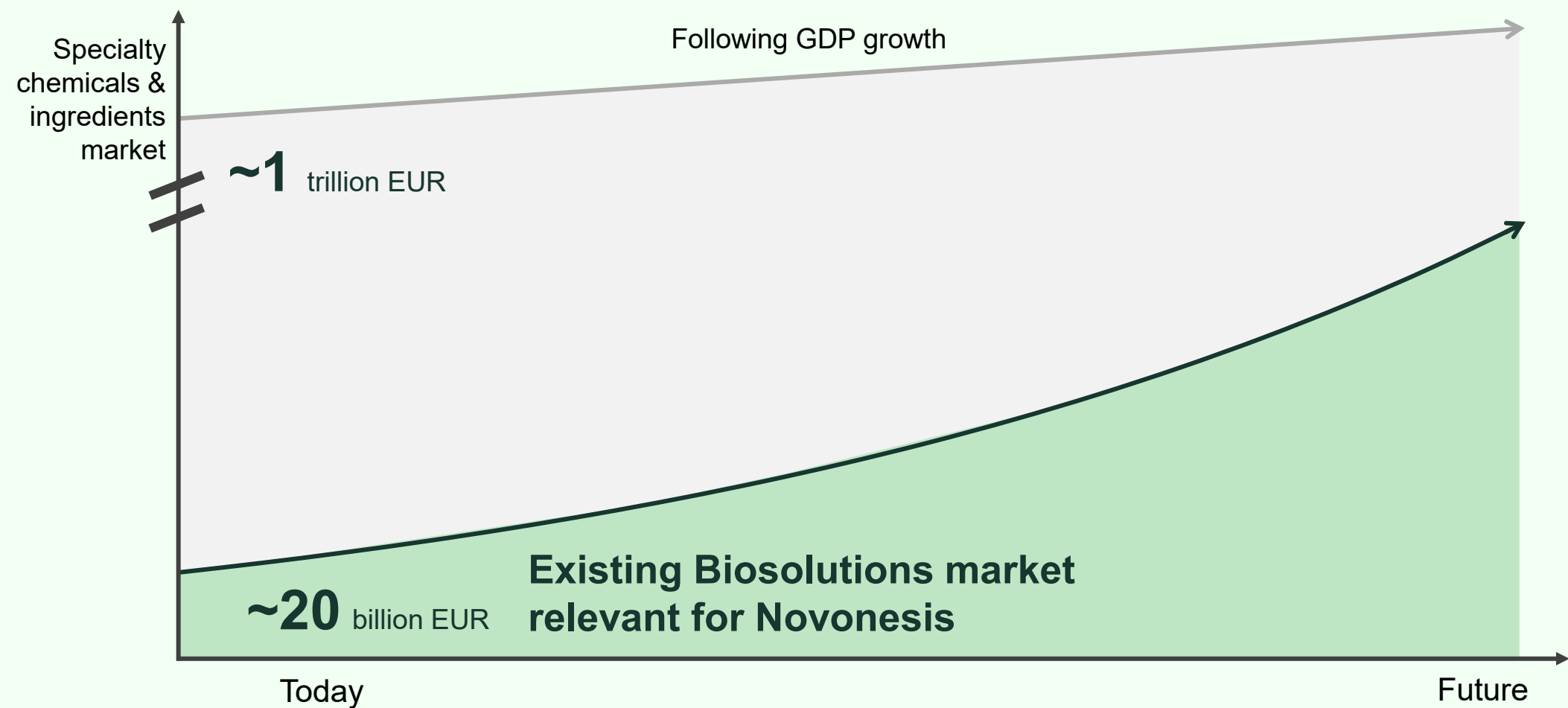
-  **Enzymes**
-  **Proteins**
-  **Cultures**
-  **Probiotics**
-  **Yeast**
-  **HMO**

Fundamental growth drivers create strong pull for Biosolutions



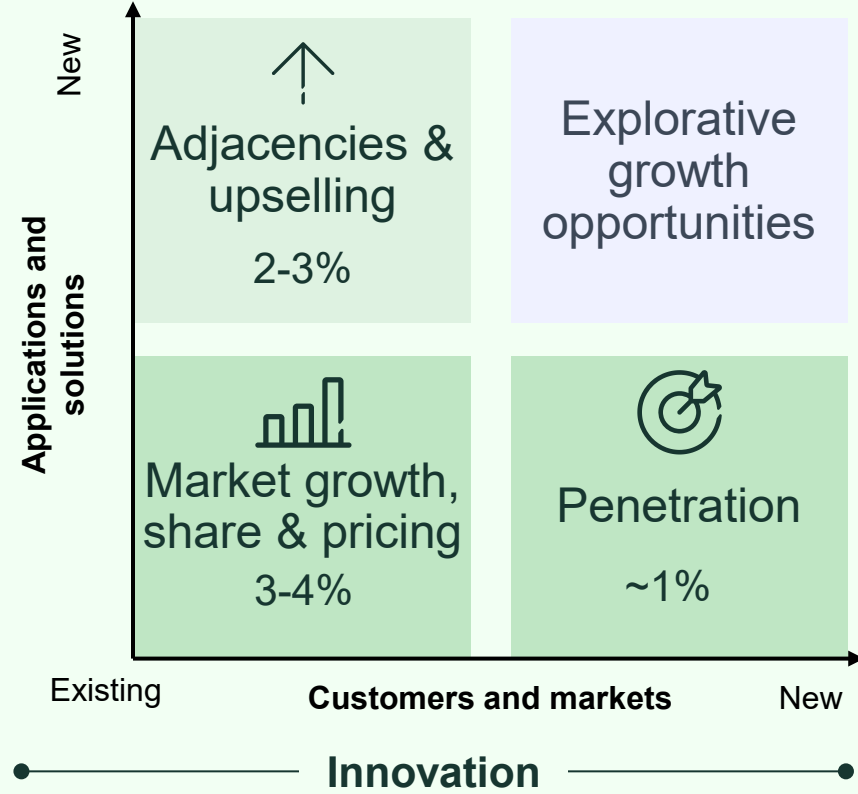
Biosolutions is the answer to feed and fuel a growing world. Affordably and sustainably.

The era of Biosolutions is still in its early stages offering significant potential

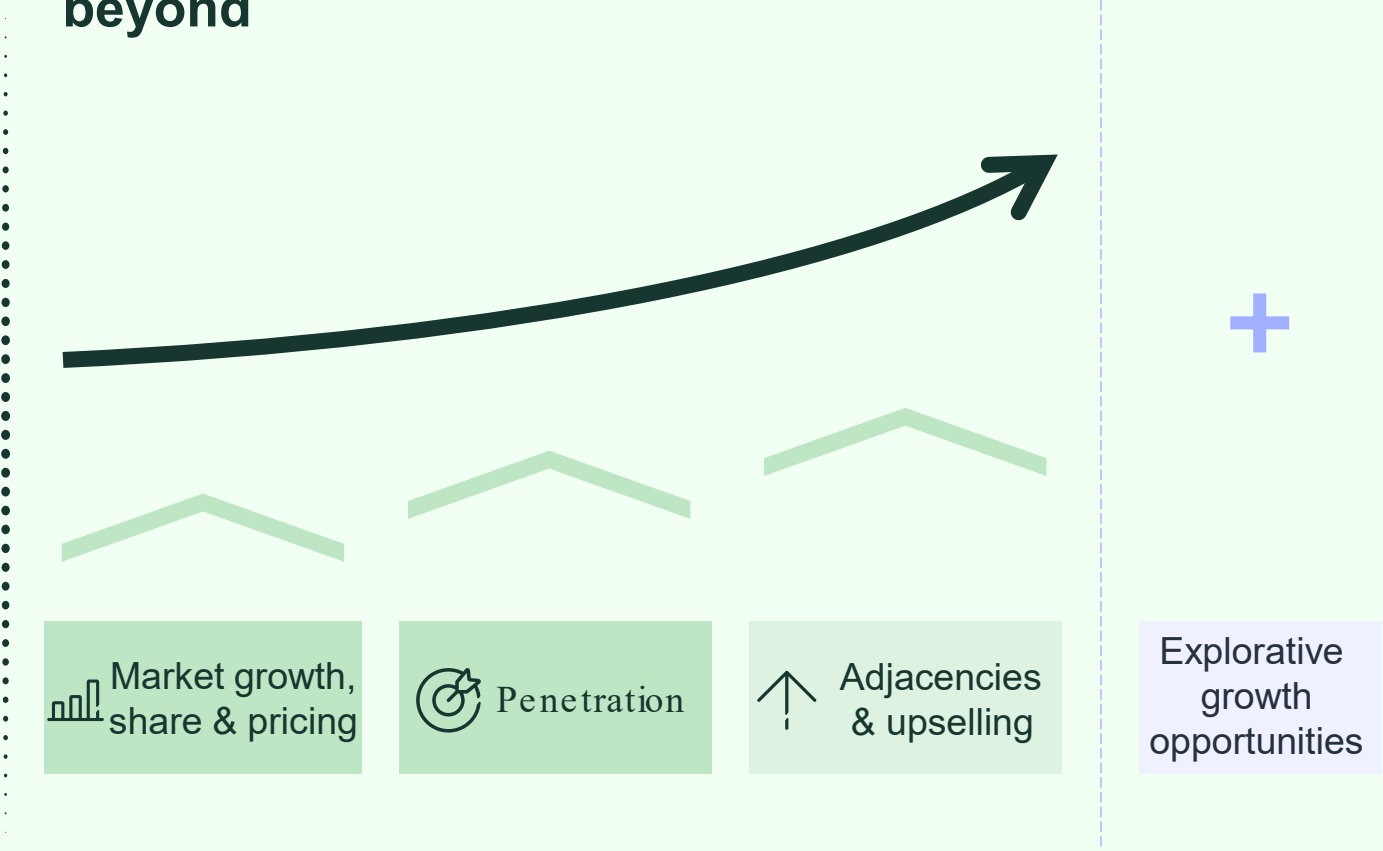


Capturing and accelerating organic sales growth


6-8% organic CAGR through 2025...



... and ambition to further accelerate beyond



Combining world-class Biosolutions capabilities into a superior powerhouse across the full value chain



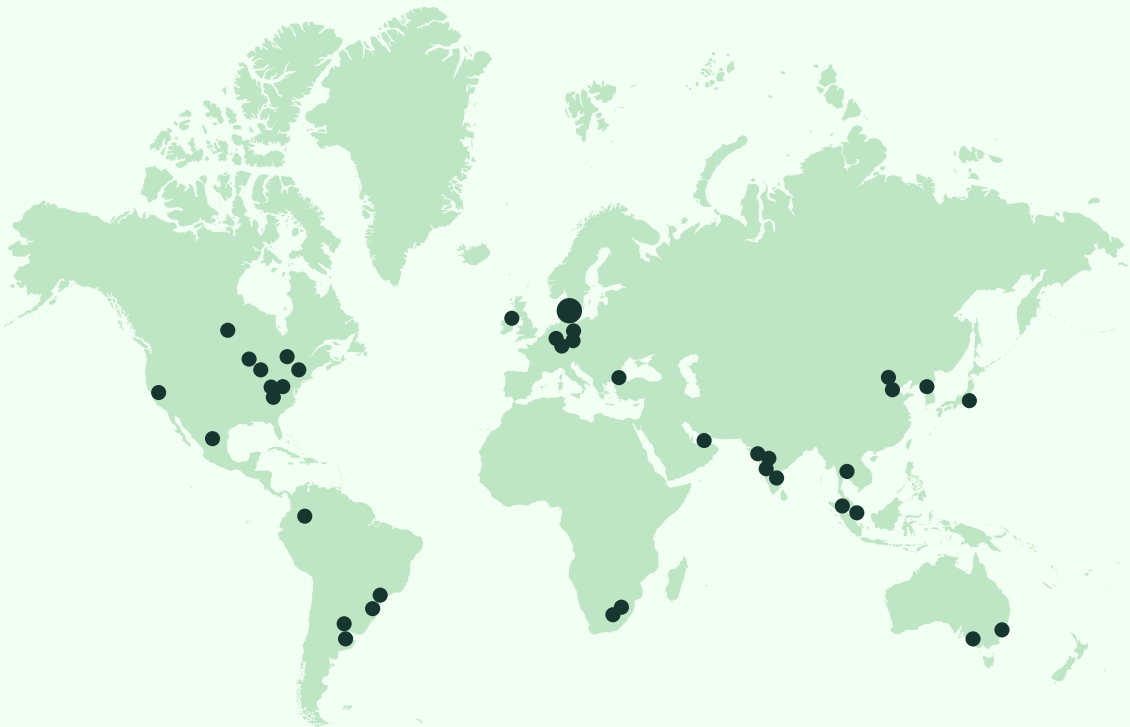
Strong customer relationships and understanding of customer needs

Broad Biosolutions toolbox and capabilities

Scale up and production of robust and affordable Biosolutions

Pure play with unmatched scale in Biosolutions

Unmatched scale in Biosolutions R&D



~40 R&D & application centres

~11%

of revenue in annual R&D
investments

~2,000

Biosolutions R&D experts

+10

years average tenure

~10,000

patents

Mastering the engineering of biology and fermentation

Engineering strains...



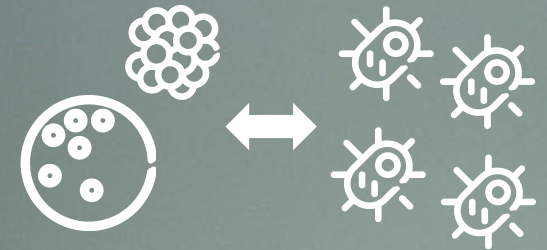
Fungi, yeasts or bacteria specifically engineered to produce the desired Biosolution

...which we scale up
x200,000,000 through
fermentation...



Adding strain specific tailormade "food" of carbohydrates, nitrogen and other nutrients

... before extracting the
Biosolution solving a
customer need



Enzymes, proteins or the microbe itself as yeast, culture or probiotic

Delivering a wide array of Biosolutions



Leveraging
**output from the
production-
microorganism**

Leveraging the
**microorganism
itself**



Enzymes



Proteins



Sugars and
Fibers (HMO)



Vitamins



Metabolites



Fuels



Polymers



Biochemicals



Fats



Yeast



Food cultures



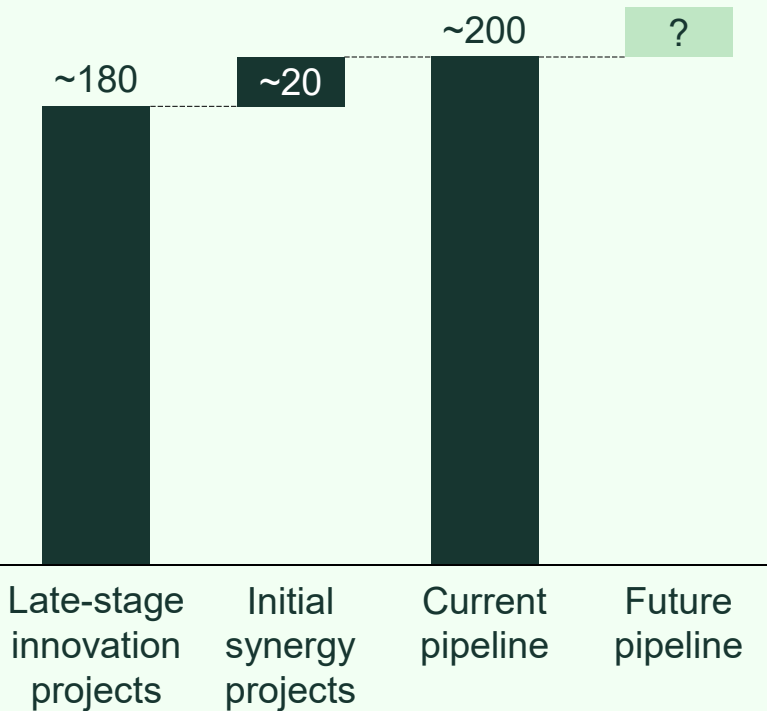
Probiotics



Postbiotics

Increasing the value of the combined innovation pipeline

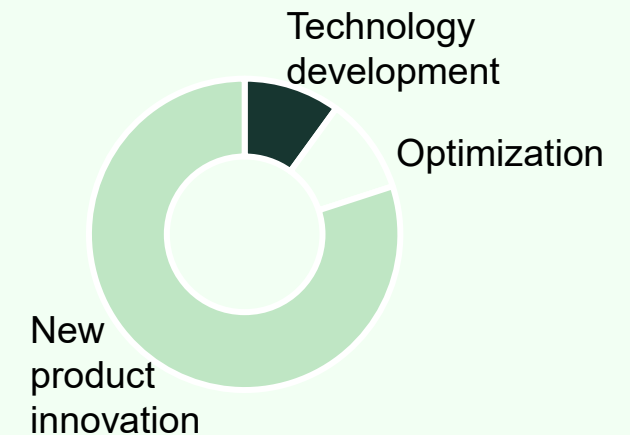
Late-stage innovation pipeline (# of projects)



Future long-term projects will come from

- Leveraging Combined Resources**
Our strain database and production expertise catalyze innovative product initiatives
- Harnessing Optimization Know-How**
Shared understanding of product scale-up and optimization fuels the creation of new project

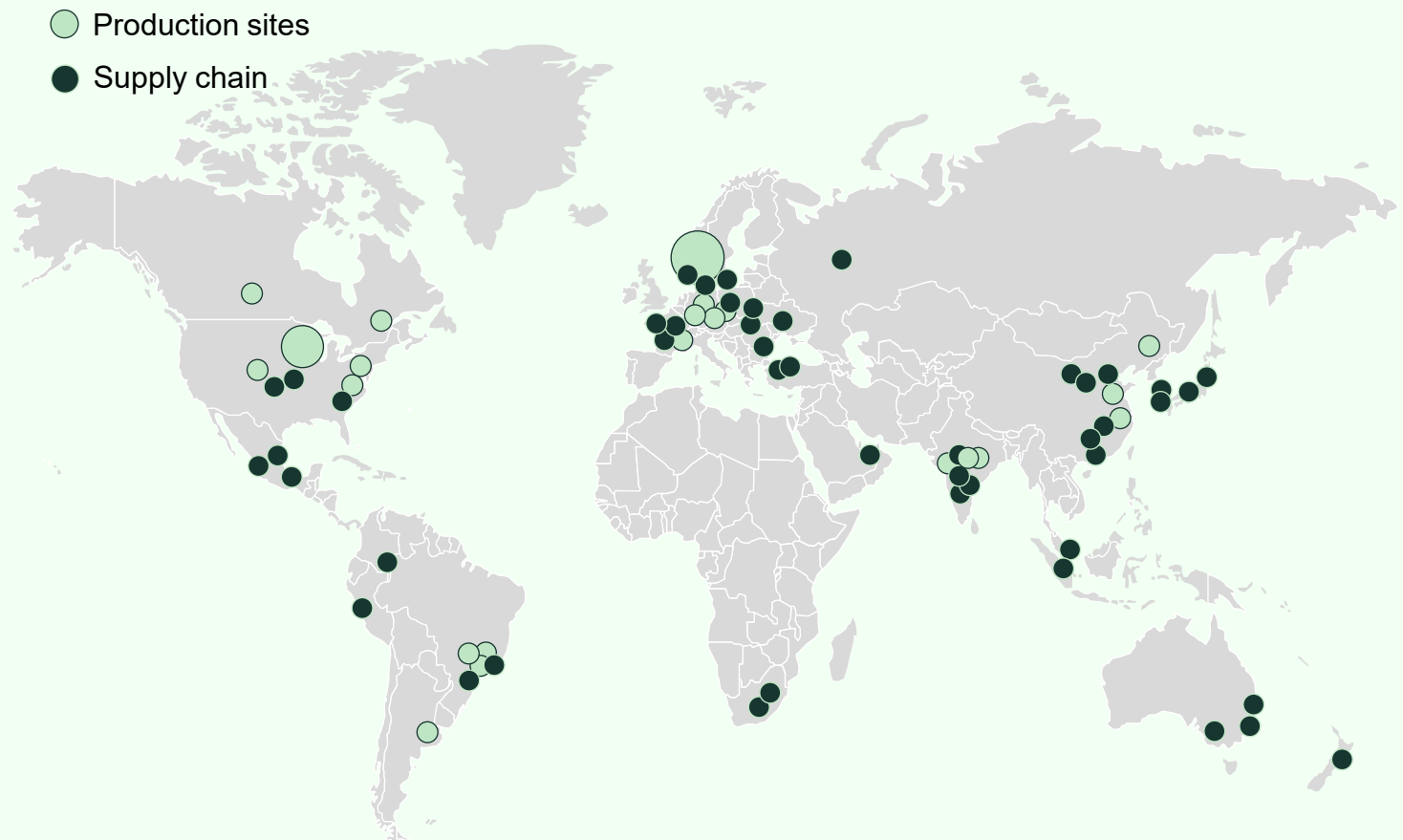
R&D allocation



Innovation index

~30% of sales from products launched in the last 5 years

Global production and supply chain set-up with unmatched scale, supply reliability and cost leadership



+100,000 orders

+97% of orders shipped on time

72 net promoter score¹

+30 production sites across four continents

+35 customer service/ distribution centers

Unmatched scale and position in Biosolutions production

Largest producer of Biosolutions

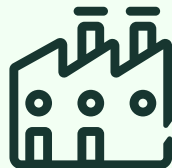
#1 producer of enzymes

#1 producer of cultures

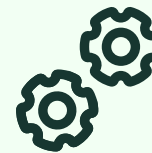
#1 producer of probiotics



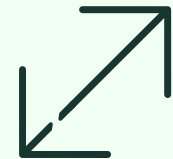
Proven ability to
optimize and deliver
productivity gains



Capability to produce
current and novel
array of Biosolutions



Multi-purpose
facilities with full
production value
chain



Fast scale up of
innovations and
tailormade customer
solutions

Biosolutions address global challenges

Novonesis Biosolutions

45%

supporting
healthier **lives**

55%

supporting a
healthier **planet**

...with
+83%

of sales documented and aligned to six United
Nation's Sustainable Development Goals (SDG)



We better our world with biology and drive business performance

Sustainability is our business

Biosolutions can reduce CO₂ emissions by up to 4.3 billion tonnes, equivalent to 8% of total global CO₂ emissions

Bioprotection
prevented

>1

million tonnes

of yogurt from
being wasted over
the past 8 years

Bioenergy Biosolutions
supported the global
transport sector saving

>60

million tonnes

**of greenhouse
gas emissions**
annually

Biosolutions for
detergents prevented
the use of






170

thousand tonnes

of chemicals in
Europe alone



Sustainability agenda with clear targets and ambitions

	Planet		People		
	 <div>Absolute GHG emission reduction of 63% since 2018</div> <div>Climate</div>	 <div>Water</div>	 <div>Circularity</div>	 <div>Work safety</div>	 <div>Gender diversity</div>
Targets	<ul style="list-style-type: none"> By 2025 . Reduce absolute GHG emissions from Scope 1+2 by 65% from 2018 baseline By 2025 . Purchase 100% renewable electricity By 2030 . Reduce absolute GHG emissions from Scope 1+2 by 75% and from Scope 3 by 35% from 2018 baseline Net-zero by 2050 	<ul style="list-style-type: none"> By 2025 . Improve freshwater withdrawal by saving and recycling 8% more water from 2021 baseline By 2030 . Improve freshwater withdrawal by saving and recycling 15% more water from 2021 baseline By 2035 . Improve freshwater withdrawal by saving and recycling 20% more water from 2021 baseline 	<ul style="list-style-type: none"> By 2025 . Maintain 100% circular biomass By 2030 . Zero waste to landfill By 2030 . Implement three key circular projects 	<ul style="list-style-type: none"> By 2025 . Maintain our Lost Time Injury Frequency (LTIF) with absence at less than or equal to 1.5 	<ul style="list-style-type: none"> By 2030 . Achieve gender parity² with a minimum of 45% women and 45% men in senior management
2024 status	<ul style="list-style-type: none"> Reduced absolute GHG emissions from Scope 1+2 by 63% from 2018 baseline Purchased 92% renewable electricity 			<ul style="list-style-type: none"> Maintained Lost Time Injury Frequency (LTIF) at 1.5 	<ul style="list-style-type: none"> Maintained level of 36% women and 64% men in senior management

Note:

1) The zero waste target does *not* include sites with activities *not* considered to have a significant environmental impact, e.g. sales offices, R&D labs, etc.

2) Gender parity in senior leadership positions

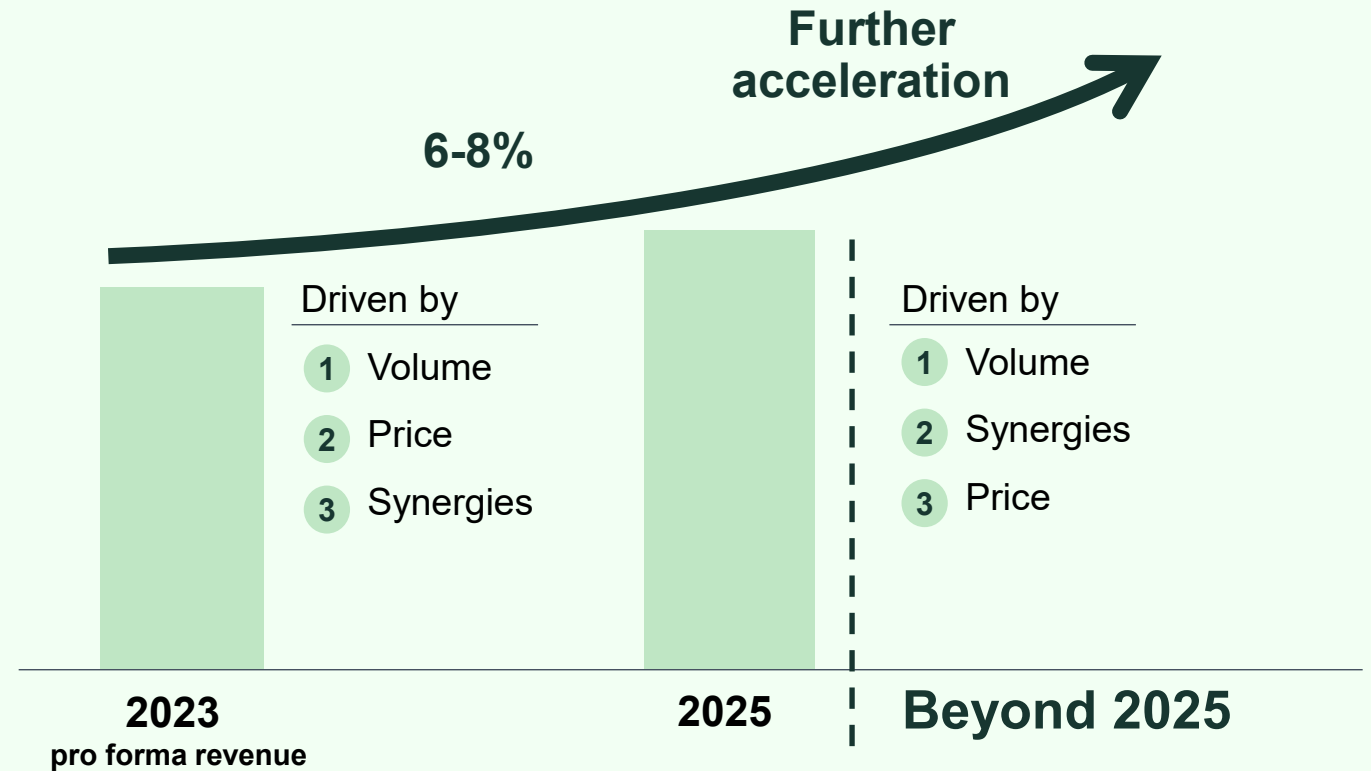
Ambition to accelerate organic sales growth beyond 2025

Expectation of...

- 6-8% organic sales growth CAGR through 2025
- Ambition to further accelerate beyond 2025

**Food & Health
Biosolutions**
45%

**Planetary Health
Biosolutions**
55%



Clear capital allocation priorities

1



Investing for growth

People, innovation and capacity

2



Acquisitions

Complementary value-adding acquisitions

3



Return cash to shareholders

*Dividends
Share buybacks*

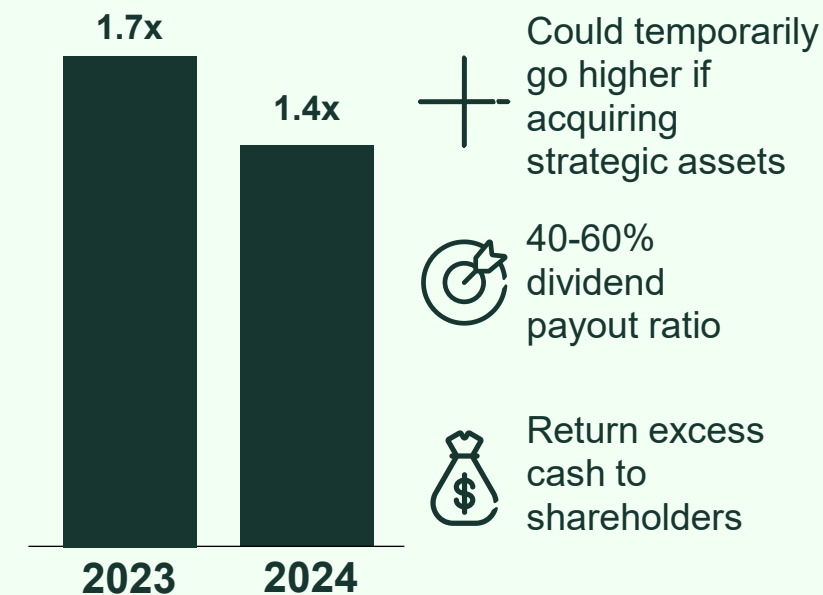


We will not

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

Strong balance sheet

Leverage ratio
NIBD/EBITDA¹



Share and ownership structure

Merger

On January 29, 2024, the statutory merger between Novozymes A/S and Chr. Hansen Holding A/S was successfully completed, effected through an exchange of all shares of Chr. Hansen Holding A/S with a total of 187,298,646 Merger Consideration Shares.

Share structure

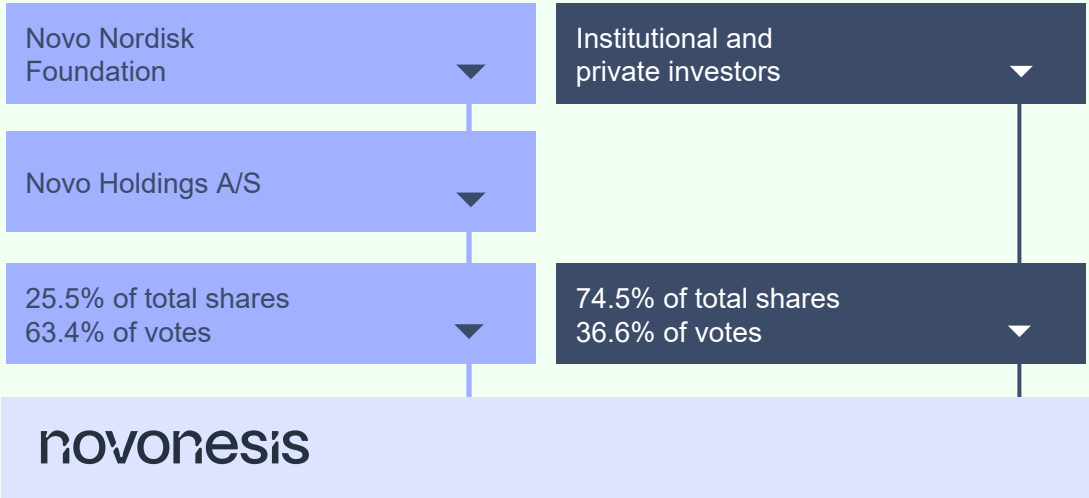
Following the merger, the common stock now consists of 468,298,646 shares each with a nominal value of DKK 2 per share.


The common stock is divided into 53,743,600 A shares that carry 20 votes each and 414,555,046 B shares that carry 2 votes each.

Novonesis had more than 100,000 shareholders at the end of 2024, and ~70% of the B shares were held outside Denmark, mainly by institutional investors. Fifty institutional investors, including Novo Holdings A/S, held approximately 60% of the B shares. Novo Holdings A/S held 25.5% of the total common stock in Novonesis and controlled 63.4% of the votes.

Foundation ownership

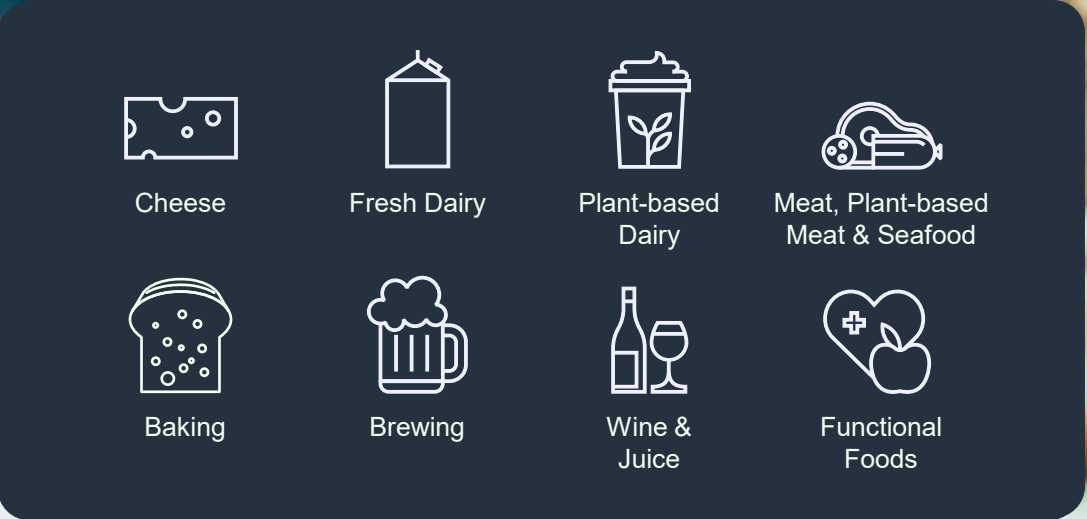
Novo Holdings A/S is wholly owned by the Novo Nordisk Foundation, an independent Danish foundation with corporate interests. The Novo Nordisk Foundation has the objective to provide a stable basis for the commercial and research activities of the companies in the Novo Group, and to support scientific, humanitarian, and social causes.



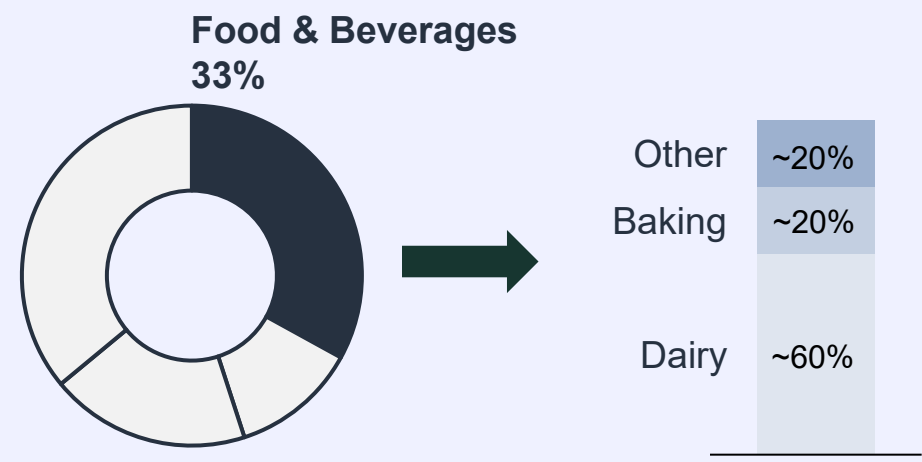
A young girl with dark hair and blue eyes is looking out of a window. She is wearing a floral-patterned top. The background outside the window shows a sunset or sunrise with warm orange and yellow light. The text "There's a Biosolution for (almost) everything" is overlaid in white, sans-serif font across the middle of the image.

There's a Biosolution
for (almost) everything

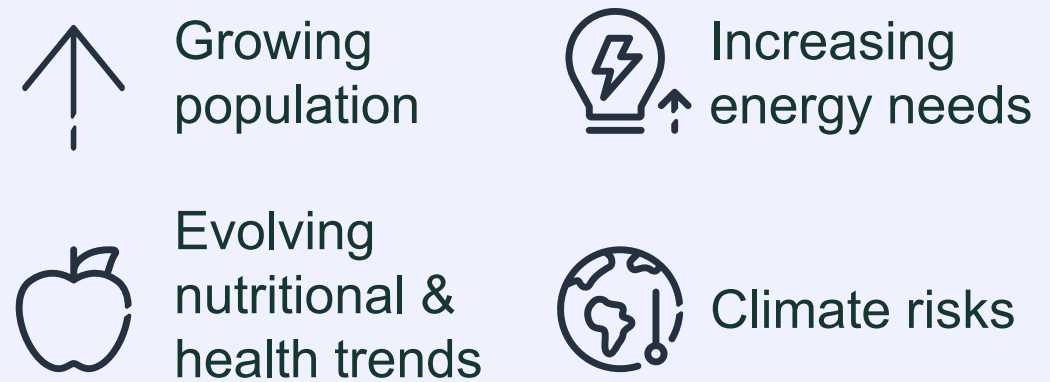
Food & Beverages



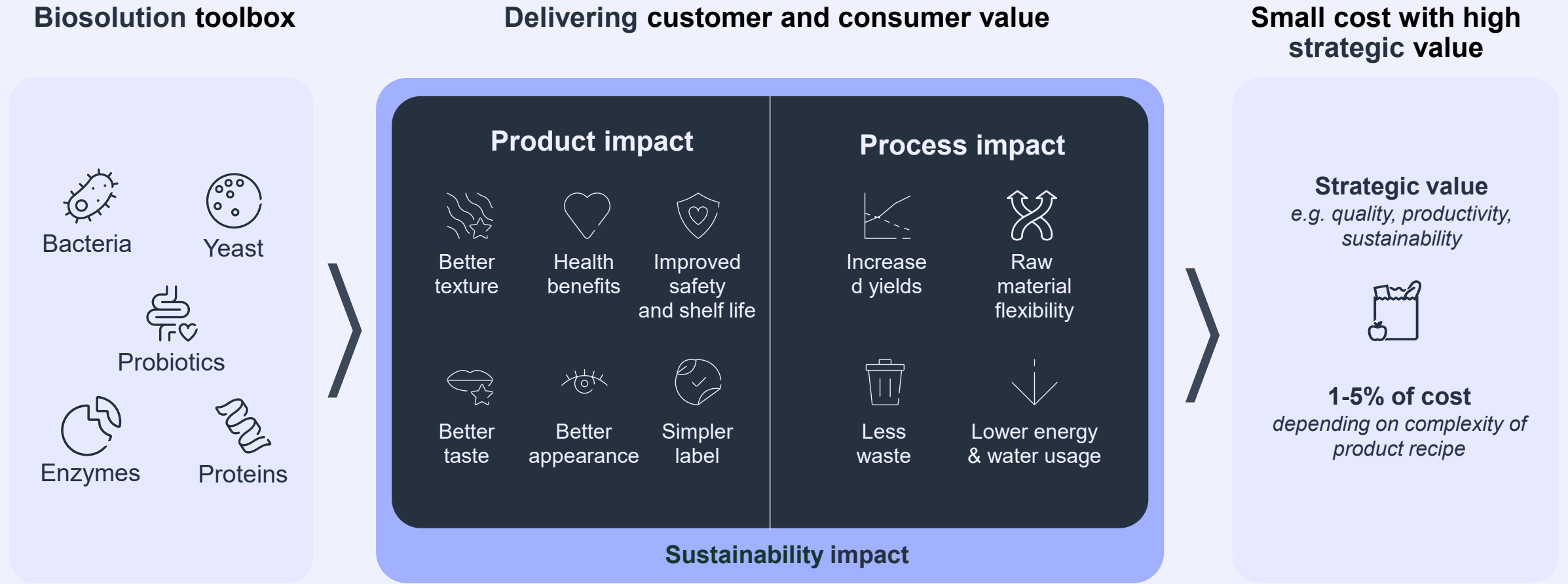
Share of Novonesis sales



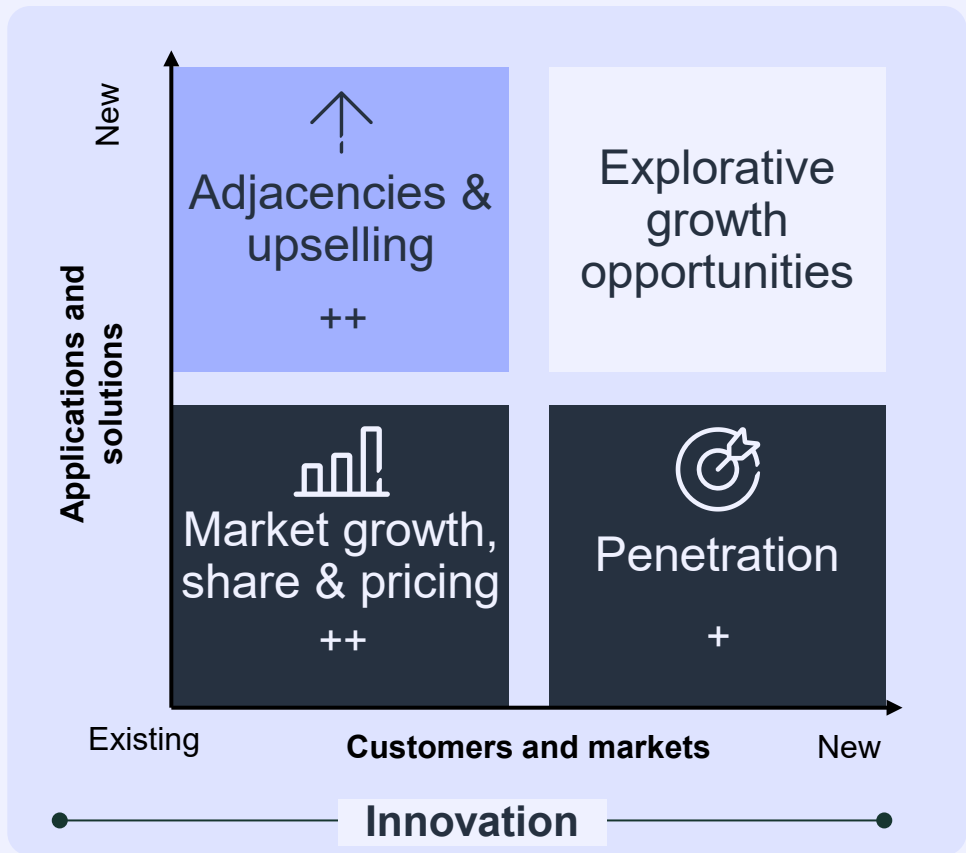
Fundamental growth drivers



Biology toolbox delivering high strategic value to customers



Proven strong position to outgrow end markets



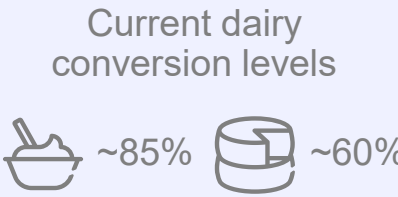
+ / ++: Relative importance to growth for sales area

Market growth, share & pricing

- End market volume growth
- Value based pricing
- Share

Penetration

- Conversion across applications



Adjacencies & upselling

- Incremental solutions
- Bioprotection
- Functional food
- Plant based

Unmatched customer understanding and relations

Our commercial model provides a competitive advantage

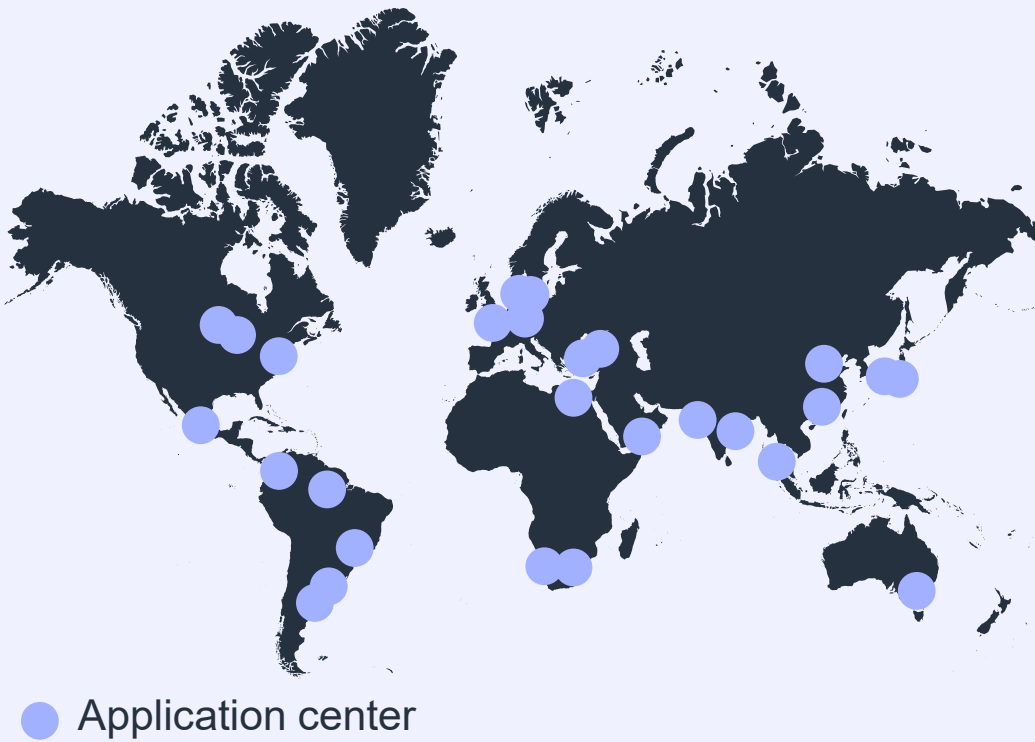
Local and specialized direct sales force

Technical, co-creation and application expertise close to customers

Digital and data driven services

One global commercial platform

~1,000 food and beverage Biosolutions experts and 27 application centers across the world



High customer satisfaction

NPS¹

74

Position across application areas

#1

Established growth platforms accelerating from combined strengths

Bioprotection

Extended shelf-life and food waste management with clean label



Dairy

Bioprotective cultures



Meat

Food safety for fermented meats and prepared food



Baking

Fresh-keeping enzymes
Developing bioprotective cultures



Plant based

Exploring opportunities in plant-based food

Functional Food

Leveraging our strongholds to move into new application areas

Applying our leadership in fermented milk and the application knowledge of food matrixes...



...to grow and expand functionalization across many application areas



Plant-based food

Stronger value proposition through combination of enzymes and cultures

Bioprotective cultures

Probiotics

Starter cultures

Enzymes



Protection

Improved shelf life

Enrichment

Health benefits

Fermentation

Better taste & texture

Increased yields

Better taste & texture

Expanding and improving our plant-based portfolio in...

Beverages

Dairy

Meat

Ingredients

Human Health



Gut health



Infants & Children



Female health



Immune & Protective



Mental health

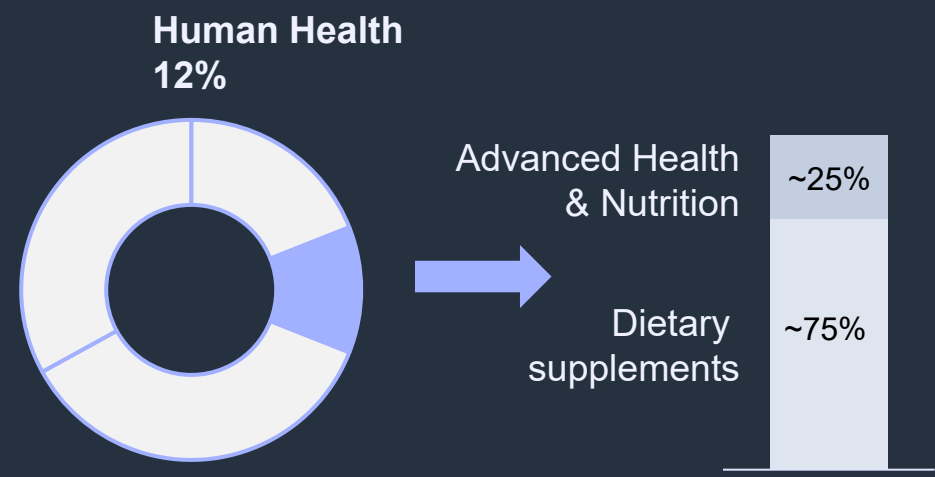


Taste & Texture



Explorative areas

Share of Novonesis sales



Fundamental growth drivers

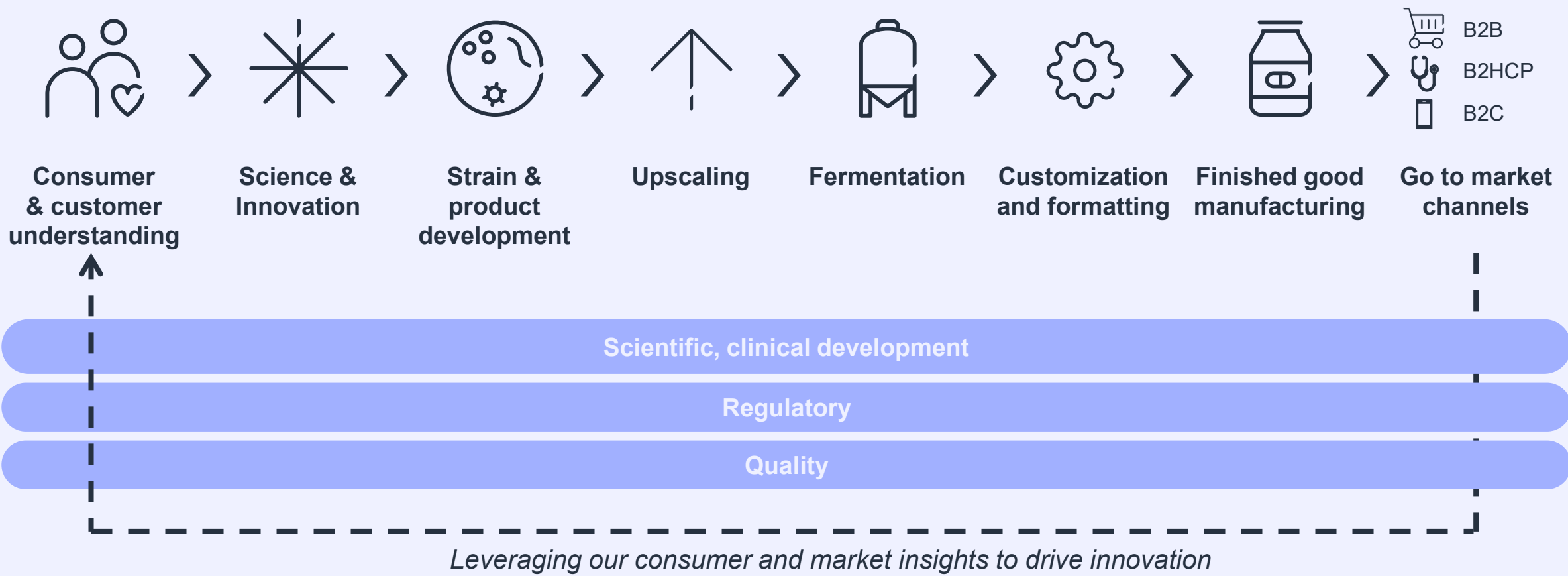


Evolving nutritional & health trends



Growing population

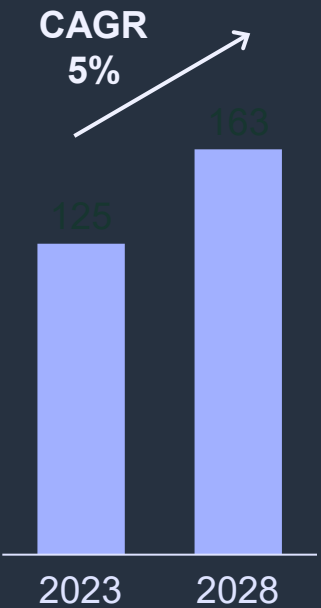
Execution power across a fully integrated value chain through combined strengths



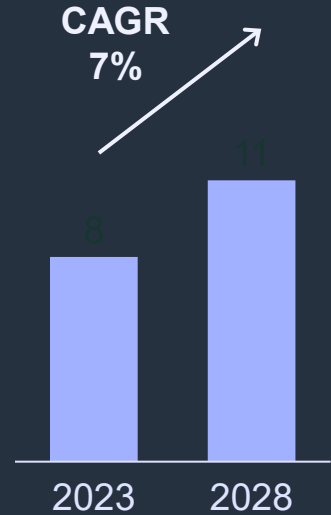
Well positioned in attractively growing health categories

Solid underlying market growth...

Dietary supplements & vitamins market
billion EUR

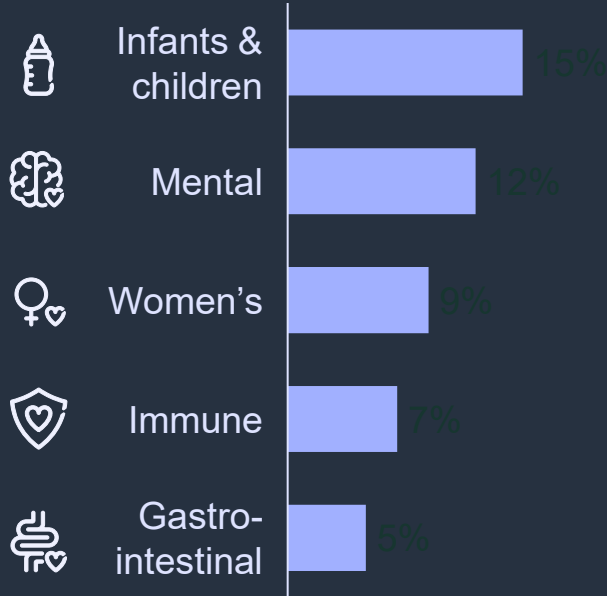


Probiotic supplements market
billion EUR



...with focus on high growth health categories

Market growth across health categories
CAGR 2023-28



Differentiated value proposition for customers through expertise across solutions and categories

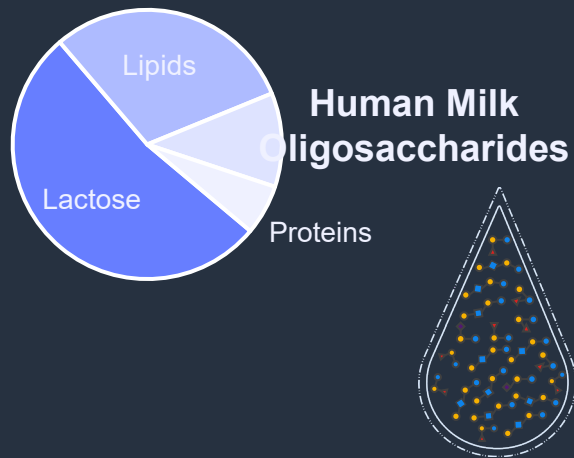
<div>Categories</div> <div>Solutions</div>	Gastro-intestinal	Infants & Children	Women's Health	Immune & Protective	Mental	Taste & Texture	Explorative areas
Probiotics	♥	♥	♥	♥	♥		♥
Spores	♥			♥			
Postbiotics	♥			♥			
Synbiotics	♥	♥					
Enzymes							♥
HMO		♥		♥			♥
Advanced precision fermentation		♥		♥		♥	♥

Strengthening the building blocks to commercialize HMO

HMO are the third most abundant component in mother's milk...



Mother's milk composition



HMOs in mother's milk support development of the immune system, microbiome and brain

...and we are increasing penetration of HMOs to bring infant formula closer to mother's milk...

~10% of infant formula contains one HMO such as 2'-FL

<5% of infant formula contains HMO mixes of 3 or more HMOs



MyOli® Novonesis mix of 5 HMOs, representing more than 30% of total HMO concentration in mother's milk

MyOli

Novonesis is a market leader with 5-HMO mix

...with significant growth potential for HMOs in the 50bn EUR infant formula market

Strong **access** to Infant formula **players**

Large **Chinese** market to unlock through **regulations**

Evaluating options for HMO **production footprint**

Better positioned to drive profitable growth through Novonesis Biosolutions capabilities

Household Care



Laundry

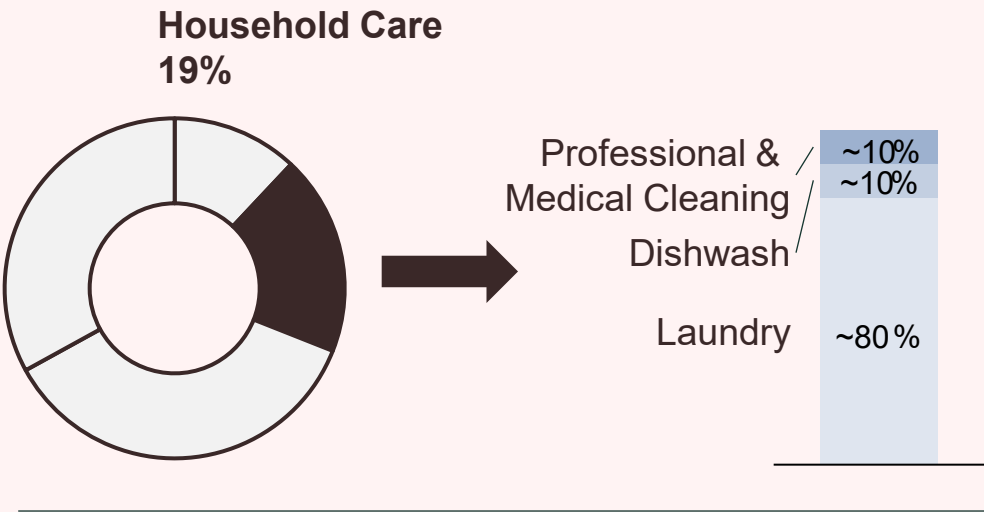


Dishwash



Professional & Medical cleaning

Share of Novonesis sales



Fundamental growth drivers



Growing population



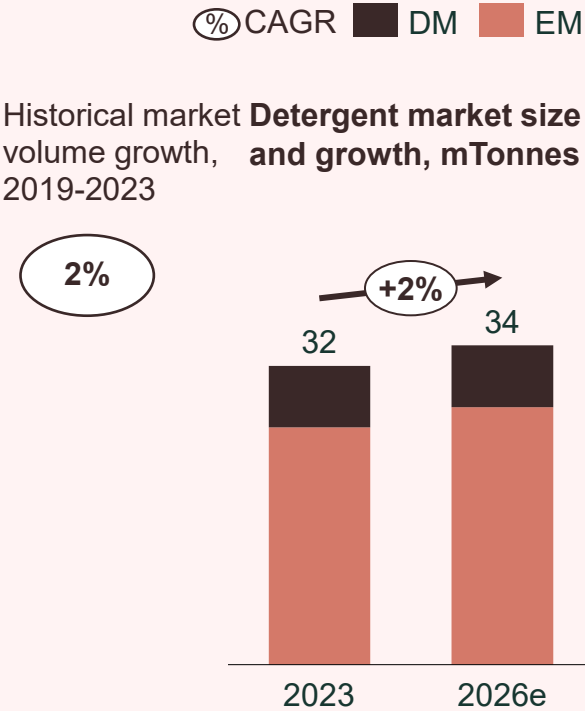
Increasing energy needs



Climate risks

Stable end market growth with significant potential in emerging markets

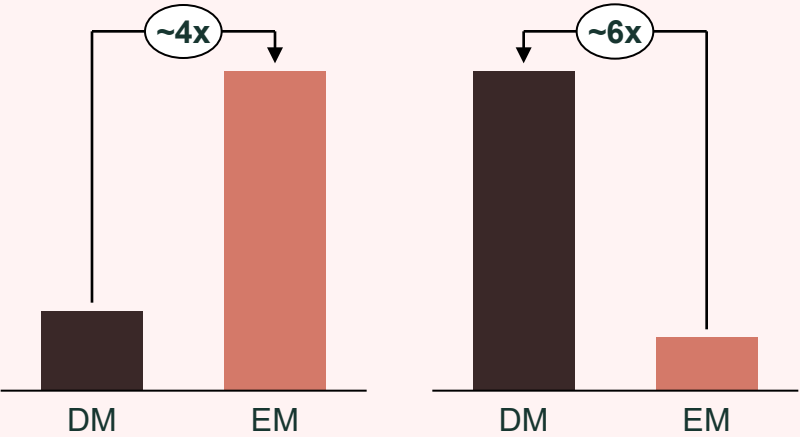
Stable growth in global detergent volumes¹



Significant potential in emerging markets

Detergent volume¹

Enzyme penetration²



Emerging market penetration drivers

Industrialization

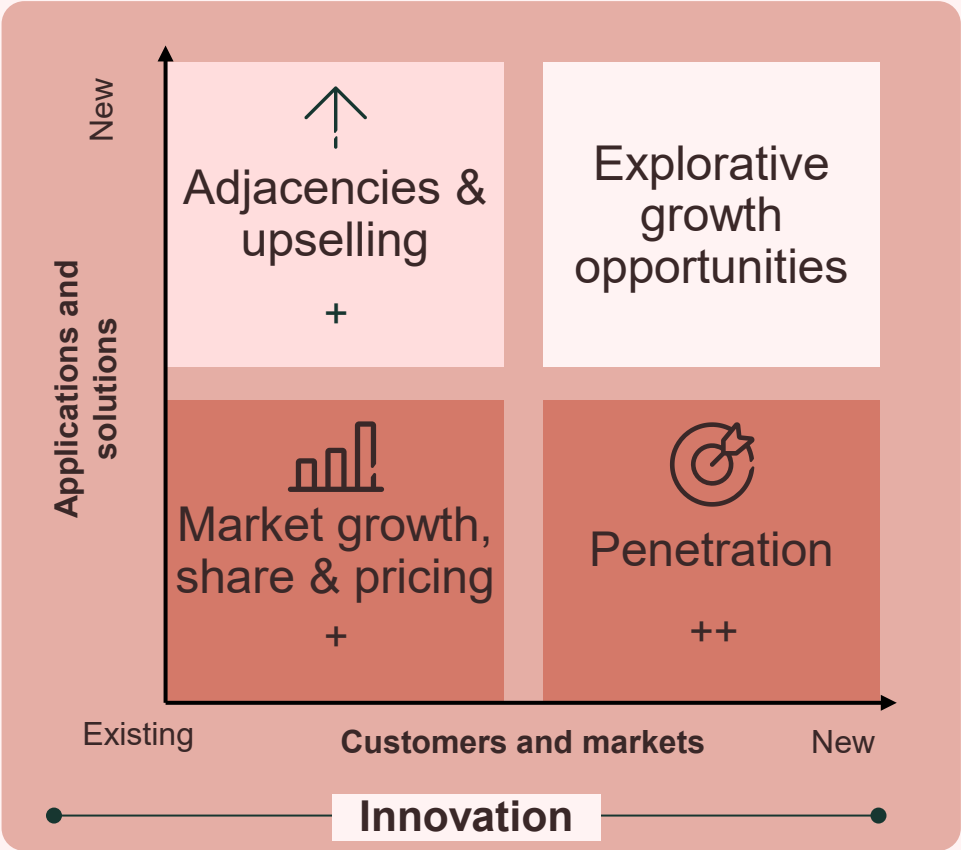
Convenience

Affordability

Sustainability

Source: Euromonitor & Management estimates
Note: 1) Total global detergent volume. The figures include both enzymatic and non-enzymatic detergents; 2) Household Care sales in 2023 divided by total global detergent volume as defined above (DKK/kg); EM = Emerging Markets; DM = Developed Markets

Outgrowing global detergent market volume growth enabled through innovation and increased penetration




+ / ++: Relative importance to growth for sales area




Market growth,
share & pricing

- End market volume growth
- Value based pricing
- Share



Penetration

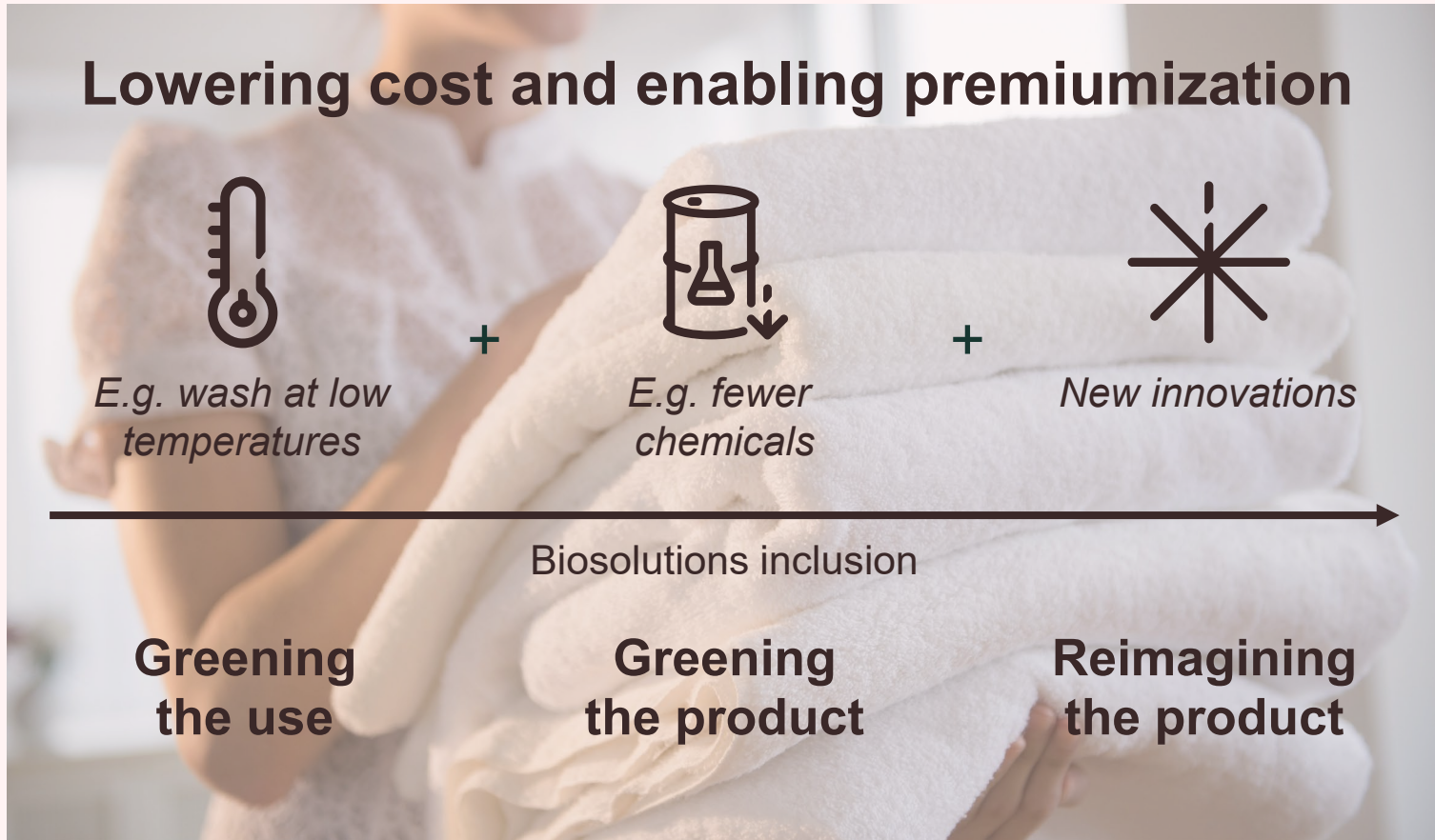
- Emerging markets
- Private label



Adjacencies &
upselling

- Reformulation to higher bio-degradability
- Freshness solutions
- Compaction

Inclusion of Biosolutions is a key enabler to drive value for customers while also replacing fossil-based ingredients



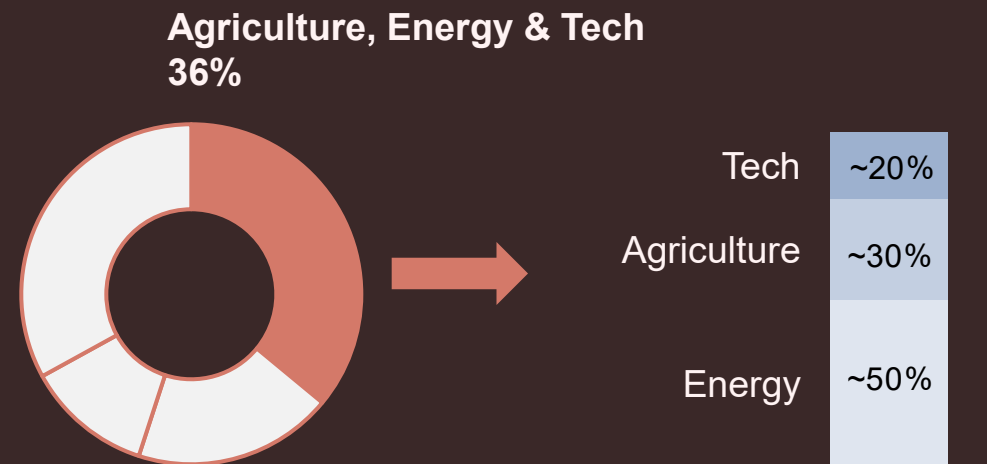
Customer and consumer demands

- Better washing performance
- Fewer chemicals & lower energy use
- Convenience and compaction
- More biodegradable & biobased products

**Biosolutions
are critical
to meet this demand**

Agriculture, Energy & Tech

Share of Novonesis sales



Fundamental growth drivers



Growing population



Increasing energy needs



Climate risks



Animal



Plant



Biofuel



Biodiesel



Biomass



Grain processing



Bio-processing



Oils & Fats

Enabling greener and more efficient solutions for farms, factories and homes

Farms



Factories



Homes

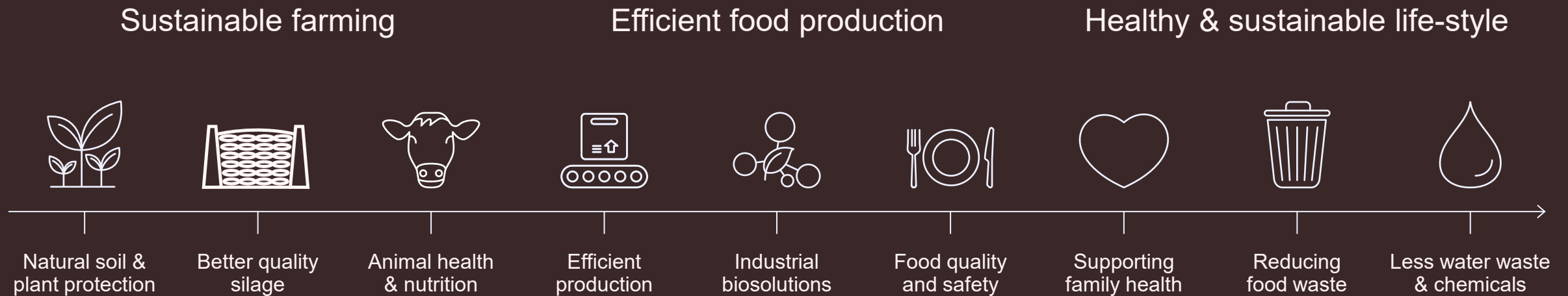


Biosolutions to drive healthy growth in farms for animals and plants while increasing yields and reducing the use of chemicals

Biosolutions to increase efficiency and energy output in factories, by reducing chemicals and water consumption & CO₂ emissions

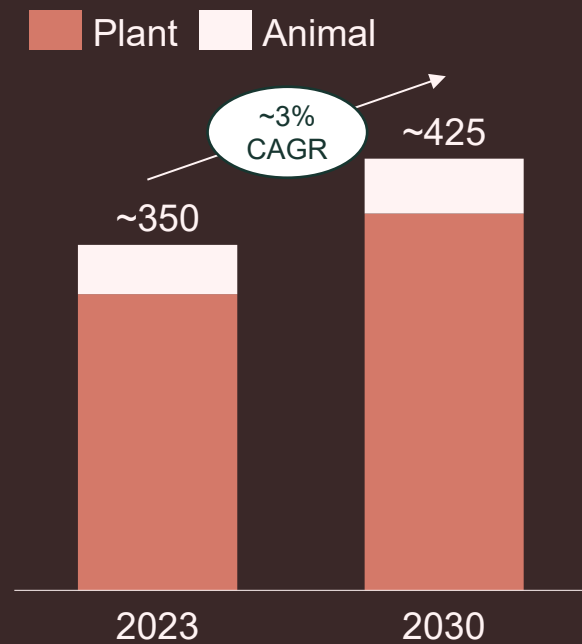
Biosolutions to enable families to take care of their homes and clothes in a sustainable way

Sustainable ecosystem from farm to fork is good for everyone

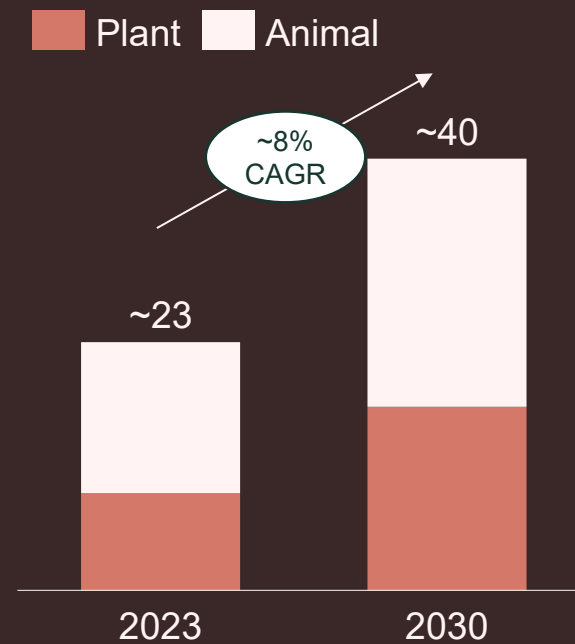


Strong growth potential for Biosolutions in plant and animal

Global agricultural ingredient market
market value, billion EUR



















Global biological ingredient agriculture market
market value, billion EUR



Key drivers

- 400 million more people by 2030
- Middle-class population increasing
- Increased consumer awareness about food quality and production
- Increasing awareness of chemical pesticides and antibiotics with more stringent regulations
- Reduced arable land per capita

A broad complementary portfolio of Biosolutions across agriculture

	Animal				Plant	
	Animal Nutrition	Animal Health	Silage	Pet	BioYield	Bio-Control
Probiotics		 				
Enzymes	 	 				 
Other			 			 



Innovation focus



Presence

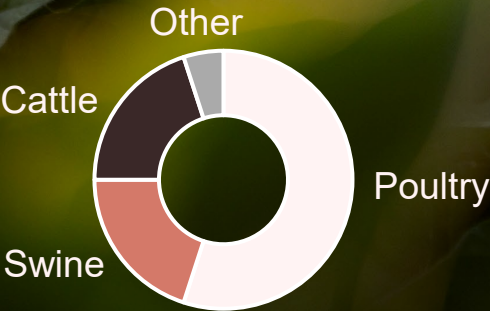


Strong presence

Plant sales by crop



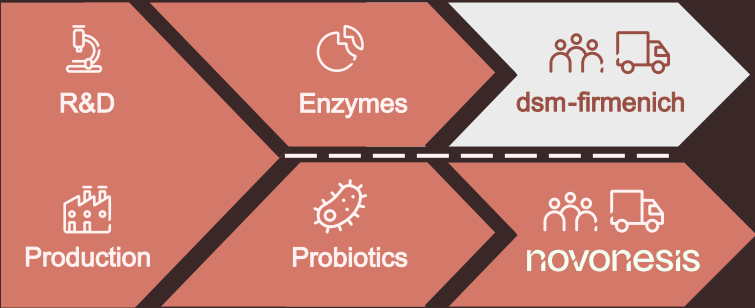
Animal sales by species



New setup unlocks the full value of our animal biosolutions with direct customer access driving accelerated growth, earnings & innovation

Old setup: Lacking full commercial access

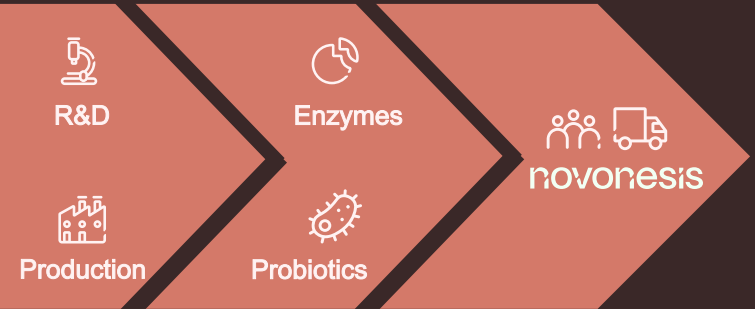
- Leading R&D, application and production of both enzymes and probiotics
- Best-in-class enzymes and probiotics without ability to go to market across all solutions
- Strong commercial presence in probiotics only



New setup: Driving the complete value chain

- Ability to combine tailored, best-in class enzymes and probiotics
- Direct customer access across regions in a consolidated go-to-market model
- Freedom to operate across all sales channels
- Translating deeper customer insights into further innovation

Combined portfolio and direct customer access



Customers



Integrators



dsm-firmenich premix



Compound feed producers



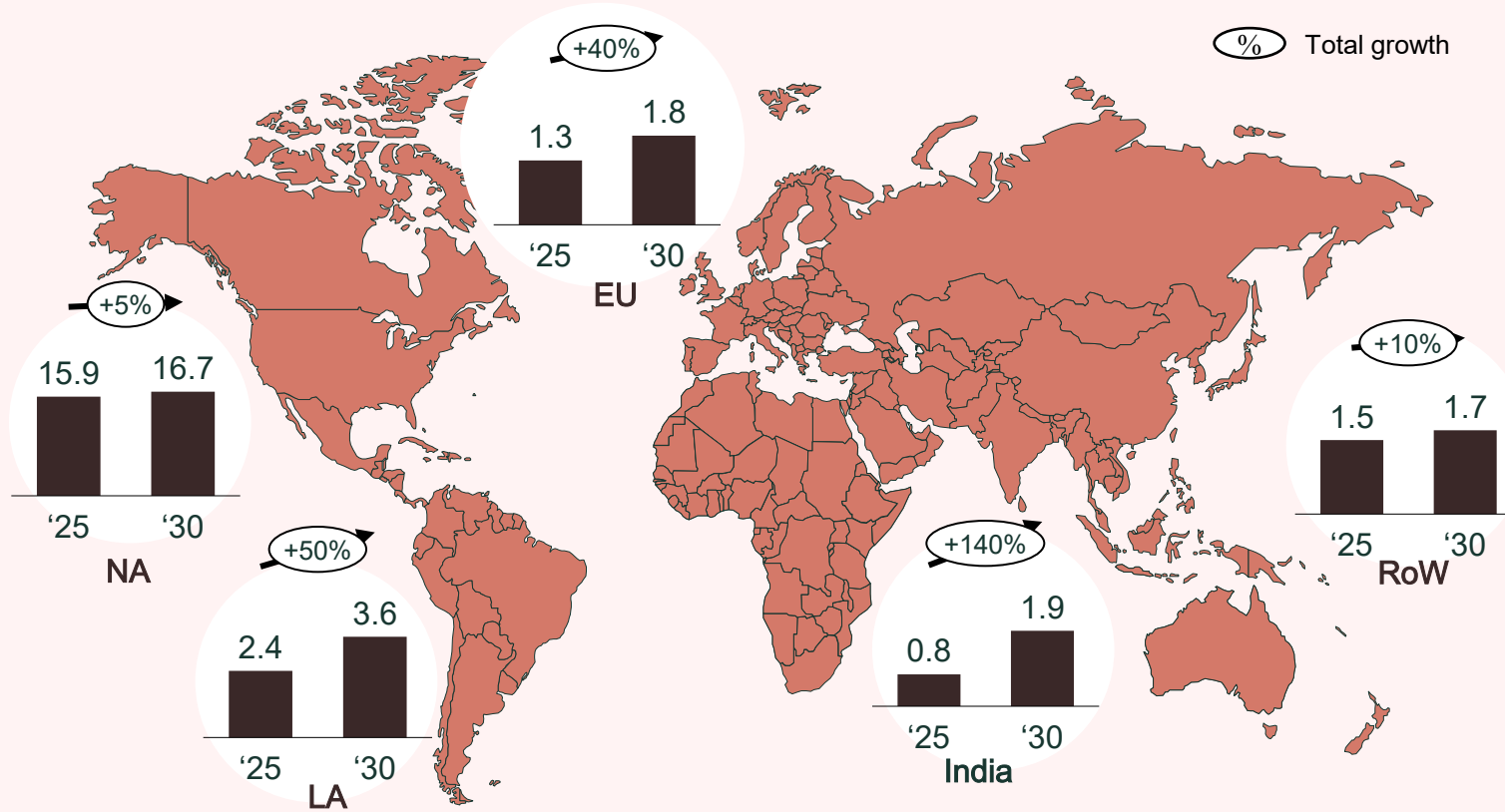
Other premixers



Distributors

Bioenergy market volumes expected to increase and diversifying

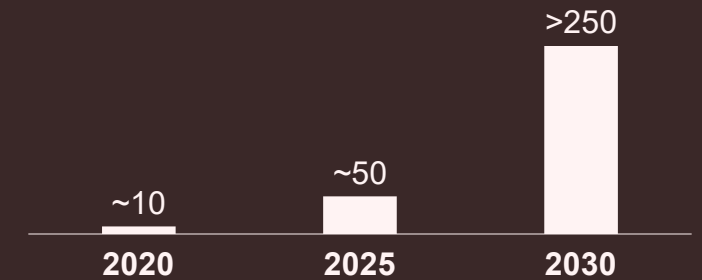
Ethanol volumes are growing and geographically diversifying



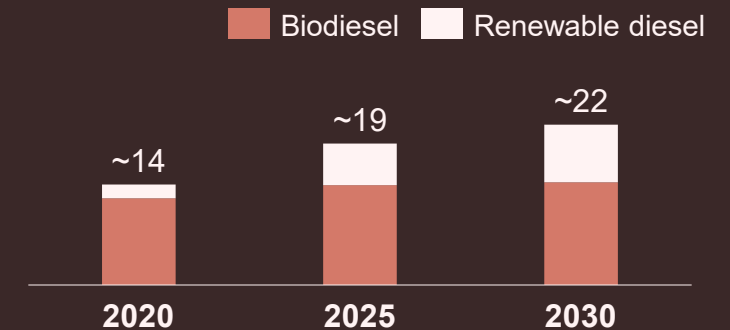
Regional starch-based fuel ethanol production volume estimates, BGY

Feedstock diversification materializing with growing volumes in biomass ethanol & biodiesel

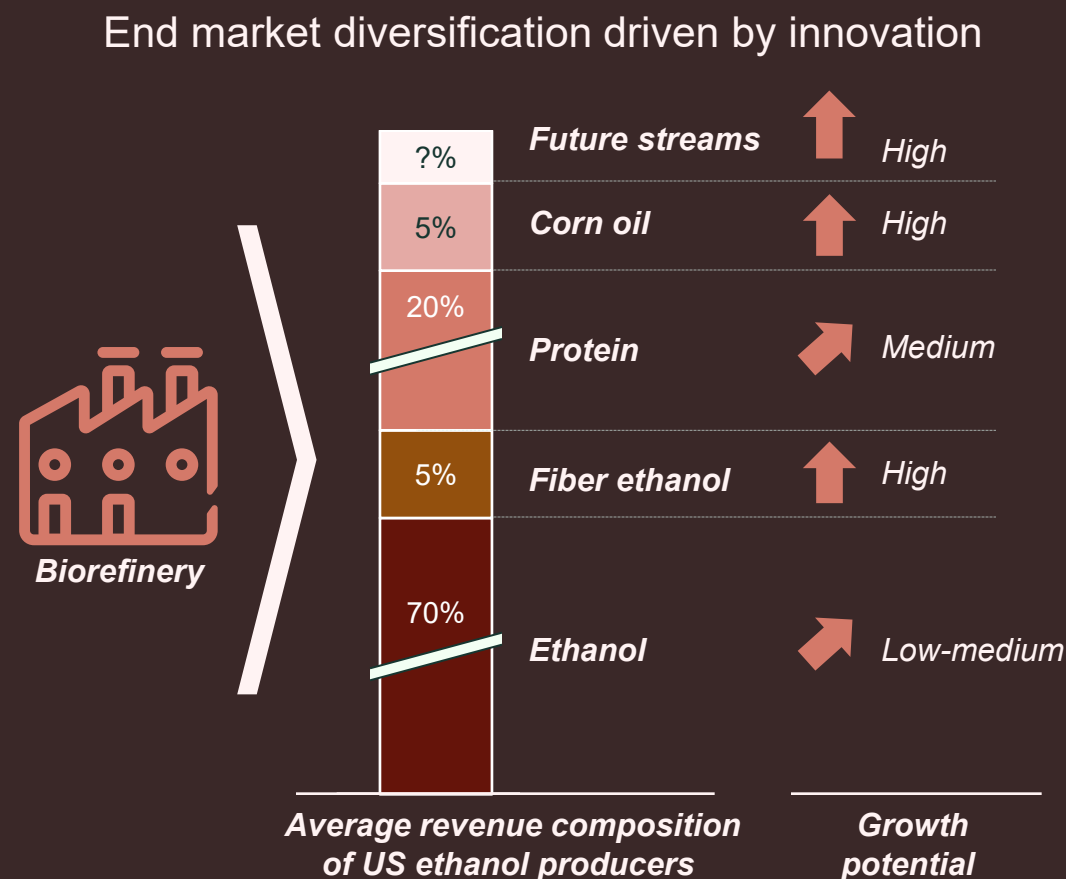
Installed and planned biomass production in MGY of ethanol



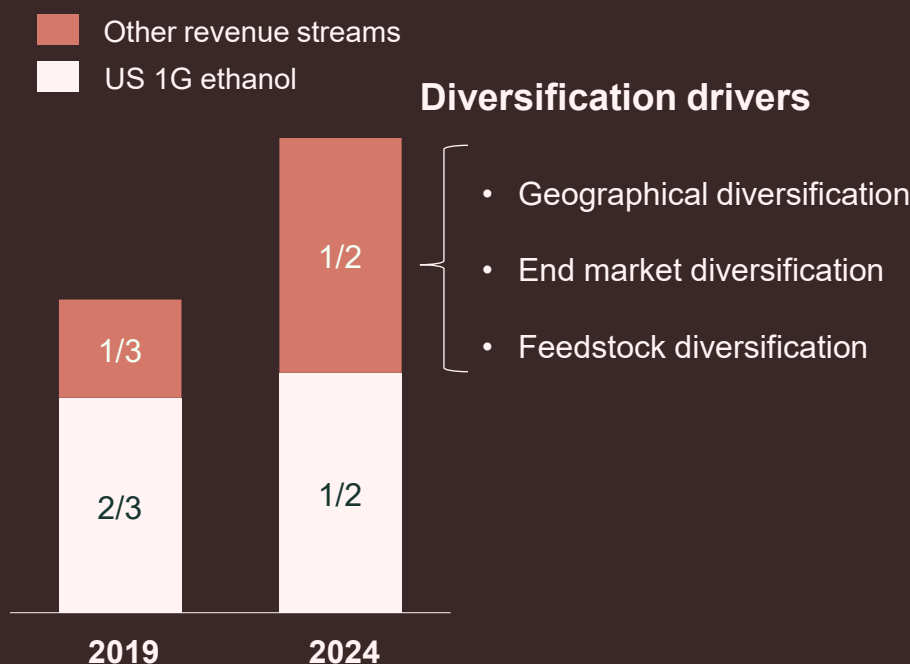
Expected volumes of bio- and renewable diesel in BGY



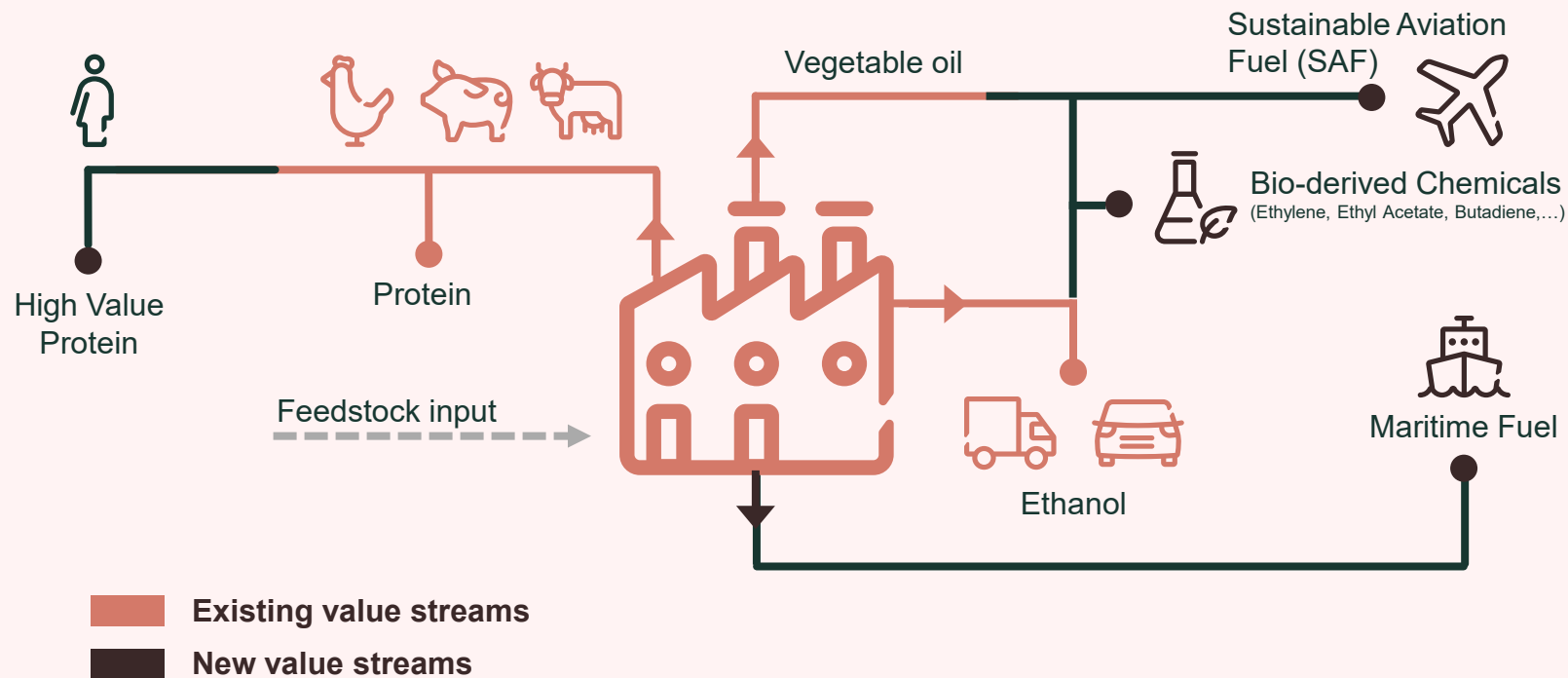
Bioenergy expected to continue to outgrow underlying US ethanol volume growth through innovation and diversification



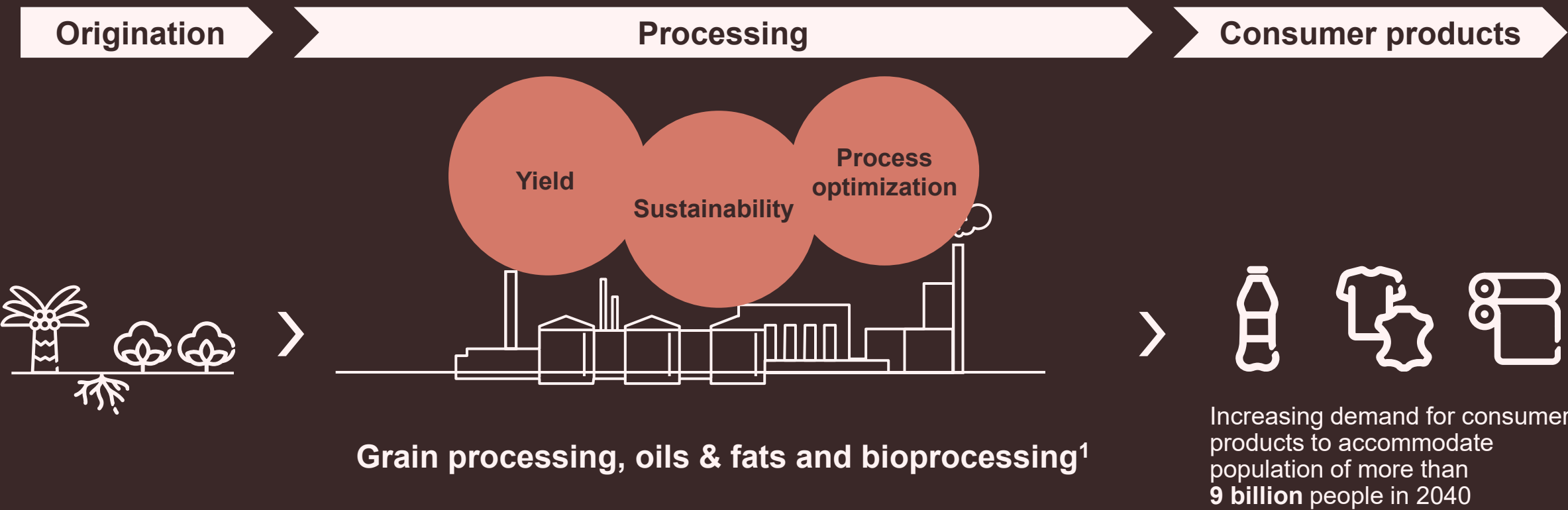
Novonesis energy sales have decoupled from underlying US ethanol volume growth through diversification



Biosolutions is key to drive value in today's biorefineries as well as the platform for opening new value streams



Technical processing presence across all steps of the value chain driving productivity and sustainability improvements



The background of the slide features a soft-focus, abstract composition of organic, flowing shapes in various shades of green and yellow. The colors are blended together, creating a sense of depth and movement, reminiscent of a microscopic view of cells or a natural landscape. The overall tone is bright and positive.

The era of Biosolutions is now