

Consolidated statements of income

Income statement

EUR million	2024	2023
Net sales	3,833.5	2,402.2
Cost of goods sold	(2,024.0)	(1,097.4)
Gross profit	1,809.5	1,304.8
Sales and distribution costs	(550.9)	(317.4)
Research and development costs	(413.2)	(270.7)
Administrative costs	(214.6)	(128.7)
Other operating income	28.2	22.9
Operating profit (EBIT) before special items	659.0	610.9
Special items	(158.0)	(77.3)
Operating profit (EBIT)	501.0	533.6
Share of result in associates	(3.5)	(2.4)
Financial income	26.9	37.8
Financial costs	(107.3)	(44.3)
Profit before tax	417.1	524.7
Tax	(111.3)	(116.8)
Net profit	305.8	407.9
Attributable to		
Shareholders of Novozymes A/S	305.8	405.9
Non-controlling interests	-	2.0
	305.8	407.9
Proposed dividend per share, DKK	4.20	2.00
Proposed dividend per share, EUR	0.56	0.27
Earnings per share, EUR	0.67	1.47
Earnings per share, diluted, EUR	0.67	1.46

Statement of comprehensive income

EUR million	2024	2023
Net profit	305.8	407.9
Items that may subsequently be reclassified to the income statement:		
Currency translation adjustments	89.2	(78.2)
Tax on currency translation adjustments	(0.7)	1.6
Cash flow hedges:		
Fair value adjustments	(50.0)	(10.8)
Tax on fair value adjustments	10.8	2.4
Cash flow hedges reclassified to costs of goods sold	4.6	11.5
Cash flow hedges reclassified to financial costs	7.5	(3.4)
Tax on reclassified cash flow hedges	(2.7)	(1.8)
Other comprehensive income	58.7	(78.7)
Comprehensive income	364.5	329.2
Attributable to		
Shareholders of Novozymes A/S	364.4	327.6
Non-controlling interests	0.1	1.6
	364.5	329.2

Consolidated statement of cash flows

EUR million	2024	2023	EUR million	2024	2023
Net profit	305.8	407.9	Financing		
Reversal of non-cash items	794.2	289.1	Borrowings	134.5	442.0
Income tax paid	(300.2)	(106.0)	Repayment of borrowings	(539.8)	(334.7)
Interest received	25.1	10.3	Shareholders:		
Interest paid	(76.0)	(21.1)	Sale of treasury shares	37.8	22.4
Change in working capital	271.0	(23.1)	Dividend paid	(249.8)	(383.2)
Cash flows from operating activities	1,019.9	557.1	Purchase of non-controlling interests	(85.9)	-
Investments			Cash flows from financing activities	(703.2)	(253.5)
Purchase of intangible assets	(21.5)	(26.7)	Net cash flow	117.0	17.4
Purchase of property, plant and equipment	(338.3)	(249.1)	Unrealized gain/(loss) on currencies and financial assets included in cash and cash equivalents	13.3	(7.4)
Sale of property, plant and equipment	0.8	0.5	Net change in cash and cash equivalents	130.3	10.0
Business acquisitions, etc.	14.8	(22.7)	Cash and cash equivalents at January 1	149.7	139.7
Divestments	144.5	11.8	Cash and cash equivalents at December 31	280.0	149.7
Cash flows from investing activities	(199.7)	(286.2)			
Free cash flow	820.2	270.9			

Consolidated balance sheet

Assets			Liabilities and equity		
EUR million	Dec. 31, 2024	Dec. 31, 2023	EUR million	Dec. 31, 2024	Dec. 31, 2023
Goodwill	5,605.0	265.0	Common shares	125.6	75.4
Other intangible assets	4,419.2	343.0	Reserves and retained earnings	11,050.4	1,800.2
Property, plant and equipment	2,968.3	1,653.8	Equity attributable to shareholders of Novozymes A/S	11,176.0	1,875.6
Deferred tax assets	275.0	236.4	Non-controlling interests	-	50.0
Other financial assets	18.7	8.3	Total equity	11,176.0	1,925.6
Investments in associates	24.0	27.5	Deferred tax liabilities	1,255.9	263.6
Other receivables	6.0	5.9	Provisions	39.7	15.1
Non-current assets	13,316.2	2,539.9	Contract liabilities	105.3	20.4
Inventories	720.6	486.7	Borrowings	1,530.4	612.0
Trade receivables	665.6	496.7	Non-current liabilities	2,931.3	911.1
Contract assets	23.6	9.4	Share purchase liability	-	78.4
Tax receivables	58.6	39.7	Borrowings	266.4	432.0
Other receivables	115.4	37.4	Trade payables	423.1	216.9
Other financial assets	4.0	5.4	Contract liabilities	22.8	8.7
Cash and cash equivalents	280.0	149.7	Tax payables	60.9	24.6
	1,867.8	1,225.0	Other liabilities	315.1	212.1
Assets held for sale	11.6	44.5	Current liabilities	1,088.3	972.7
Current assets	1,879.4	1,269.5	Liabilities	4,019.6	1,883.8
Assets	15,195.6	3,809.4	Liabilities and equity	15,195.6	3,809.4

Consolidated statement of equity

Attributable to shareholders of Novozymes A/S

EUR million	Common shares	Currency translation adjustments	Cash flow hedges	Retained earnings	Total	Non-controlling interests	Total equity
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
Capital increase	50.3			9,026.5	9,076.8		9,076.8
Costs related to capital increase				(5.0)	(5.0)		(5.0)
Sale of treasury shares				37.8	37.8		37.8
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

Five-year summary

EUR million	2020	2021	2022	2023	2024
Income statement					
Net sales	1,879.7	2,010.3	2,359.4	2,402.2	3,833.5
Gross profit	1,053.5	1,159.5	1,287.3	1,304.8	1,809.5
Adjusted EBITDA	659.7	729.2	821.8	797.3	1,387.0
Operating profit (EBIT) before special items	489.9	538.8	622.2	610.9	659.0
Special items	-	-	(9.1)	(77.3)	(158.0)
Operating profit (EBIT)	489.9	538.8	613.1	533.6	501.0
Financial items, net	(17.0)	(10.6)	0.3	(6.5)	(80.4)
Net profit	379.1	422.9	495.5	407.9	305.8
Balance sheet					
Total assets	2,757.0	3,330.5	3,762.9	3,809.4	15,195.6
Equity	1,511.4	1,641.4	1,913.3	1,925.6	11,176.0
Invested capital	2,029.0	2,436.4	2,784.0	2,883.4	12,647.3
Net interest-bearing debt	520.3	702.6	780.9	887.8	1,490.0
Investments and cash flows					
Cash flow from operating activities	585.4	546.2	538.7	557.1	1,019.9
Additions to property, plant and equipment	114.5	159.8	376.8	266.3	358.9
Cash flow from net investments excluding acquisitions	125.8	150.1	384.9	275.3	359.0
Free cash flow before acquisitions	459.6	396.2	153.8	281.8	660.9
Cash flow from business acquisitions and divestments	(79.0)	(219.3)	25.5	(10.9)	159.3
Free cash flow	380.5	176.8	179.4	270.9	820.2

	2020	2021	2022	2023	2024	
Key ratios						
Sales Growth, EUR	%	(3)	7	17	2	60
Sales growth, organic	%	0	6	9	5	8
R&D costs (% of sales)	%	13.8	13.4	11.4	11.3	10.8
Gross margin	%	56.0	57.7	54.6	54.3	47.2
Adjusted EBITDA margin	%	35.1	36.3	34.8	33.2	36.2
EBIT margin before special items	%	26.1	26.8	26.4	25.4	17.2
EBIT margin	%	26.1	26.8	26.0	22.2	13.1
Effective tax rate	%	19.7	19.9	19.1	22.3	26.7
Equity ratio	%	54.8	49.3	50.8	50.5	73.5
NIBD/EBITDA	x	0.8	1.0	1.0	1.2	1.4
Earnings per share (EPS), diluted	EUR	1.34	1.51	1.77	1.46	0.67
Dividend per share	EUR	0.71	0.74	0.81	0.83	0.83
Dividend per share	DKK	5.25	5.50	6.00	6.20	6.20

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. As the comparative figures reflect the historical financial information as reported by Novozymes A/S in the past, this significantly impacts the comparability of the reported financial information.