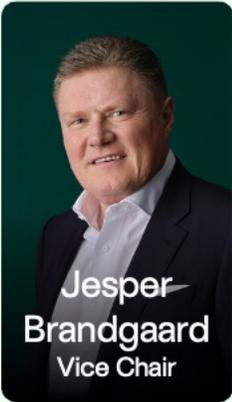


# Novonesis Annual General Meeting 2025



Cees de Jong  
Chair of the Board

# Board of Directors



# Executive Leadership Team



Our auditors

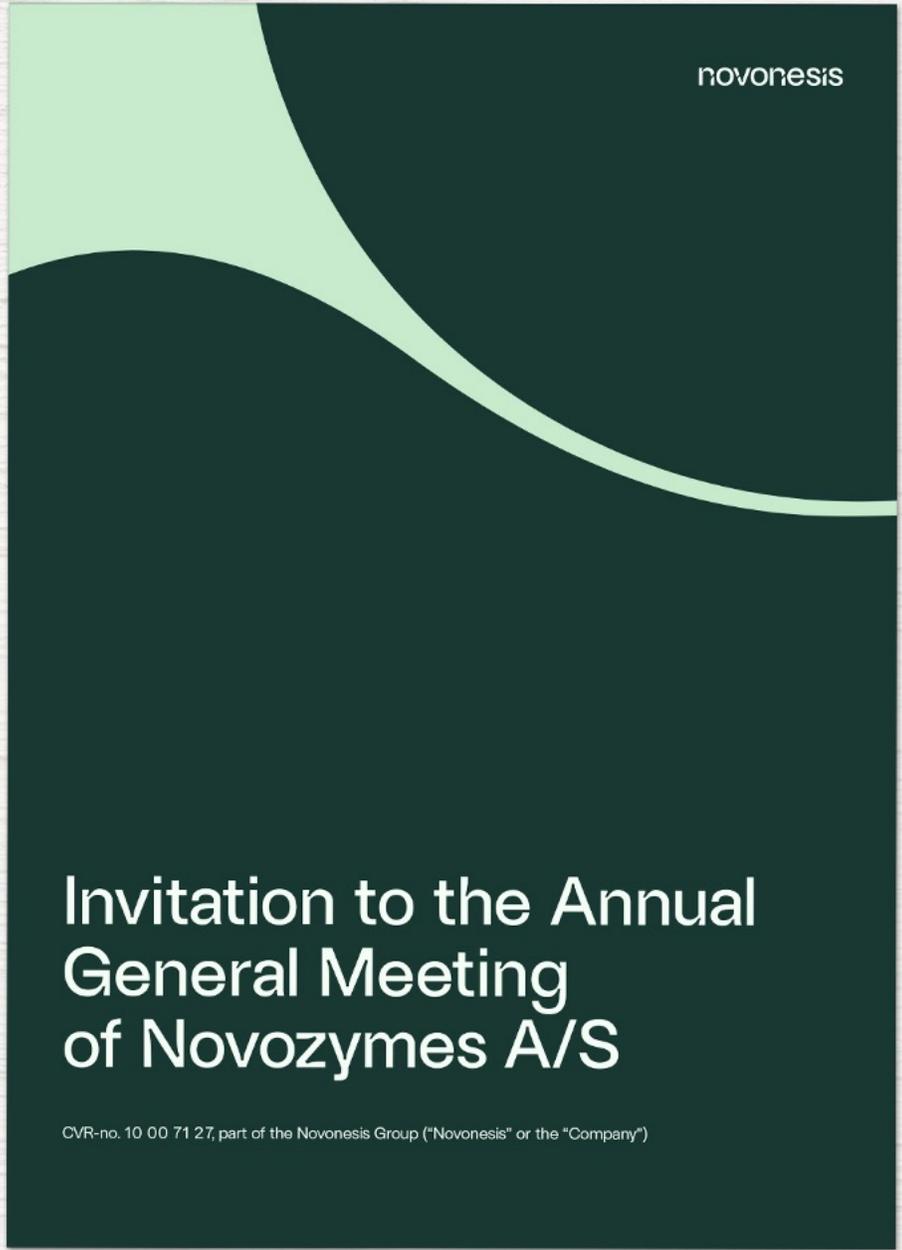
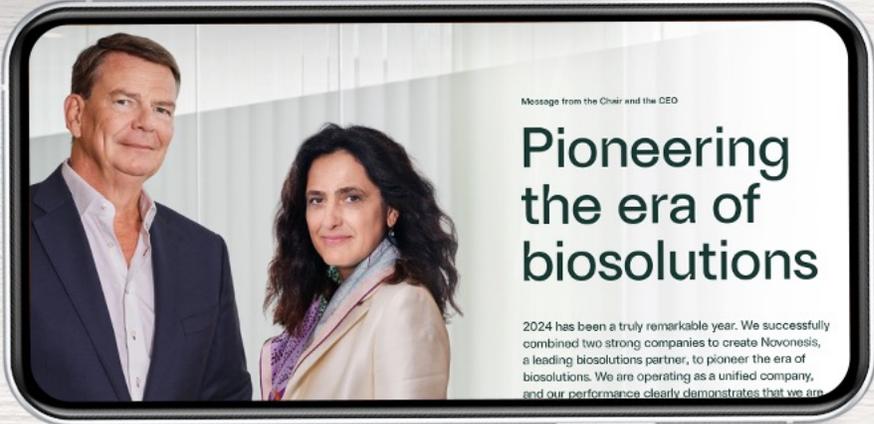


novonosis

# Novonesis Annual General Meeting 2025

# Anders Ørjan Jensen

Chair of the meeting





# Agenda

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# Novonesis Annual General Meeting 2025



# Uniquely positioned to lead transformational change



A century  
of expertise



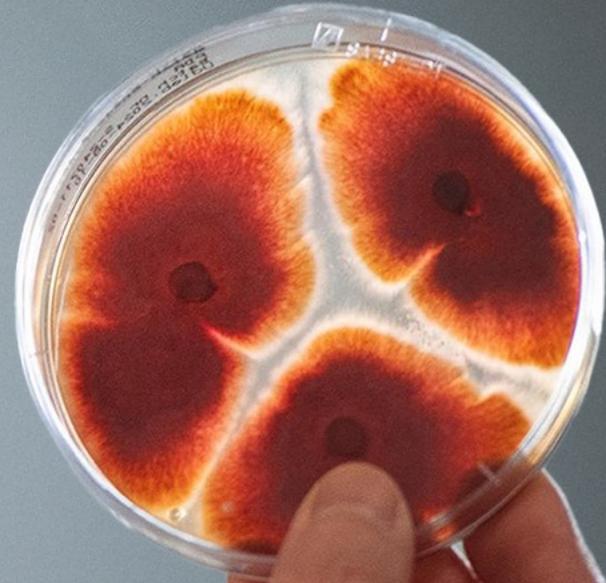
Global  
reach



10,000 passionate  
employees



Transforming how we  
produce and consume



# Solid 2024 results

8%

Organic  
sales growth

36.1%

Adjusted  
EBITDA margin



# A promising future



Expanding our  
core business



Planting the seeds for  
future accelerated growth



Long-term  
profitable growth



Positive global  
impact

# Expanding market potential

Market for biosolutions **20** EUR billion and accelerating

**4** jobs generated for every new job in biotech



Continued sustainability leadership

83%

of sales contributed  
to six UN SDGs



Continued sustainability leadership

63%

absolute GHG emissions  
from Scopes 1 and 2,  
while increasing revenue

# Creating shareholder value

~26

EUR billion  
Market capitalization  
end of 2024

11%

Increase in share  
price vs 2023

~12%

Total shareholder  
return in 2024

## Creating shareholder value

Total dividend for the year at  
DKK **6.20** / EUR **0.83** per share

DKK **2.00** / EUR **0.27**  
Interim dividend paid in September 2024

DKK **4.20** / EUR **0.56**  
Proposed dividend

## Broad shareholder base

~100,000

shareholders

~70%

of B shares held internationally

# Remuneration of the Board of Directors

- Based on a fixed fee structure
- Remuneration increased in 2024 due to:
  - Increased Board size after the combination
  - Establishment of an interim Integration Committee
  - Introduction of supplementary fees
- More information in the Novonesis Remuneration Report 2024

# Remuneration of the Executive Management

## 2024

- Short-term incentive:
  - Strong performance on financial targets
  - Employee Engagement
  - Individual targets
- Long-term incentive 2022 – 2024
  - Performance exceeded targets
- Novonesis creation bonus

## 2024-2026

- Long-term incentive program aligned with strategic priorities and sustainability targets

# Externally facilitated Board evaluation in 2024

- A well-functioning Board with good collaboration
- Extending our success through 2025 with focus on:
  - Board composition and size
  - Innovation Committee charter
  - Succession planning

Thank  
you



# Novonesis Annual General Meeting 2025

A close-up photograph showing a hand using silver tweezers to pick up a small, dried, brown leaf fragment from a white surface. The background is blurred, showing more of the same dried leaf material and a blue object. The text "The era of biosolutions is here to stay" is overlaid in white, sans-serif font across the center of the image.

The era of  
biosolutions is  
here to stay

# Novonesis 2024 results

8%  
Organic  
sales growth

6% from volume

2% from pricing

A person is swimming underwater in a teal-colored environment. Sunlight filters through dark, heavy clouds above, creating a dramatic, ethereal atmosphere. The person is wearing a blue and yellow swimsuit and is positioned on the right side of the frame, swimming towards the left. The overall scene is serene and visually striking.

# Strong EBITDA-margin and cash flow

36.1%

Adjusted EBITDA margin

EUR M 667.5

Free cash flow  
excluding acquisitions

# Strong sales performance across our business

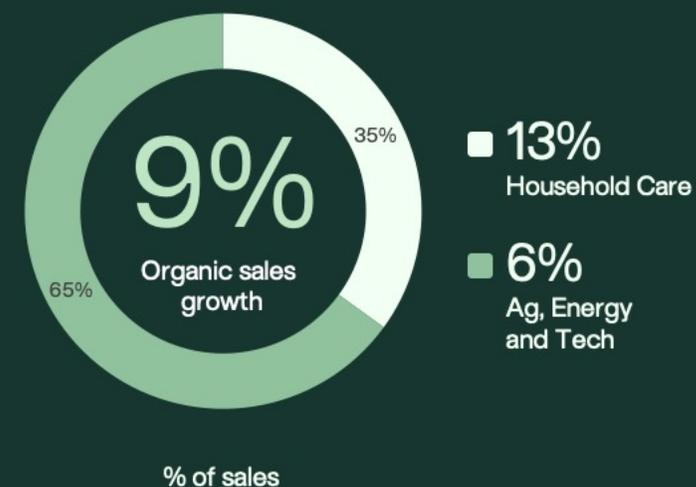
**Total revenue**  
EUR M 3,946

**8%**  
Organic sales growth

**Food & Health Biosolutions**  
EUR M 1,771



**Planetary Health Biosolutions**  
EUR M 2,175



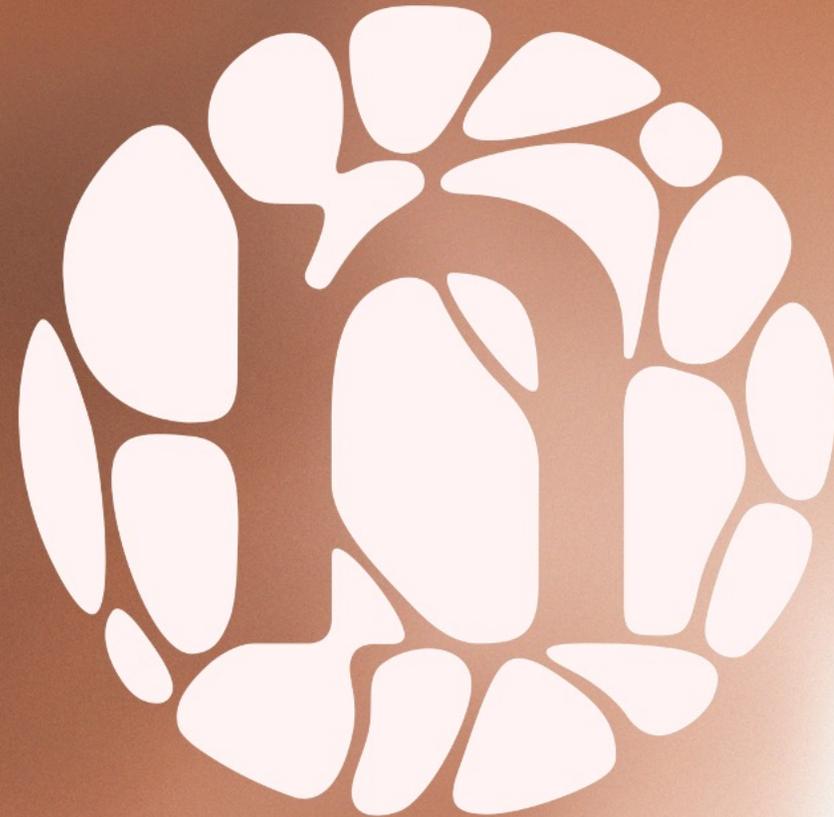
# Operating as one company

80%

Cost synergy run rate  
of EUR M 80-90

EUR M 200

Expected sales synergy run  
rate contribution by 2027



# Solution synergies



Higher  
protein yogurt



Increased  
dairy yields



Probiotic gummy  
supplements



Improved animal  
feed quality



Becoming a unified culture

8.2

Employee engagement score  
- above industry benchmark



# The world's most advanced biotech toolbox

~10,000

patents

100+

years of dedication  
to science

100,000

documented microbial  
strains and enzymes  
in our library

~10%

of turnover is  
re-invested in R&D

R&D investments continue to deliver

~30%

of sales from  
innovations launched  
in last 5 years

45

new biosolutions  
launched



# Real world impact



We exist to...

Better our world  
with biology

# People. Planet. Positive.

63%

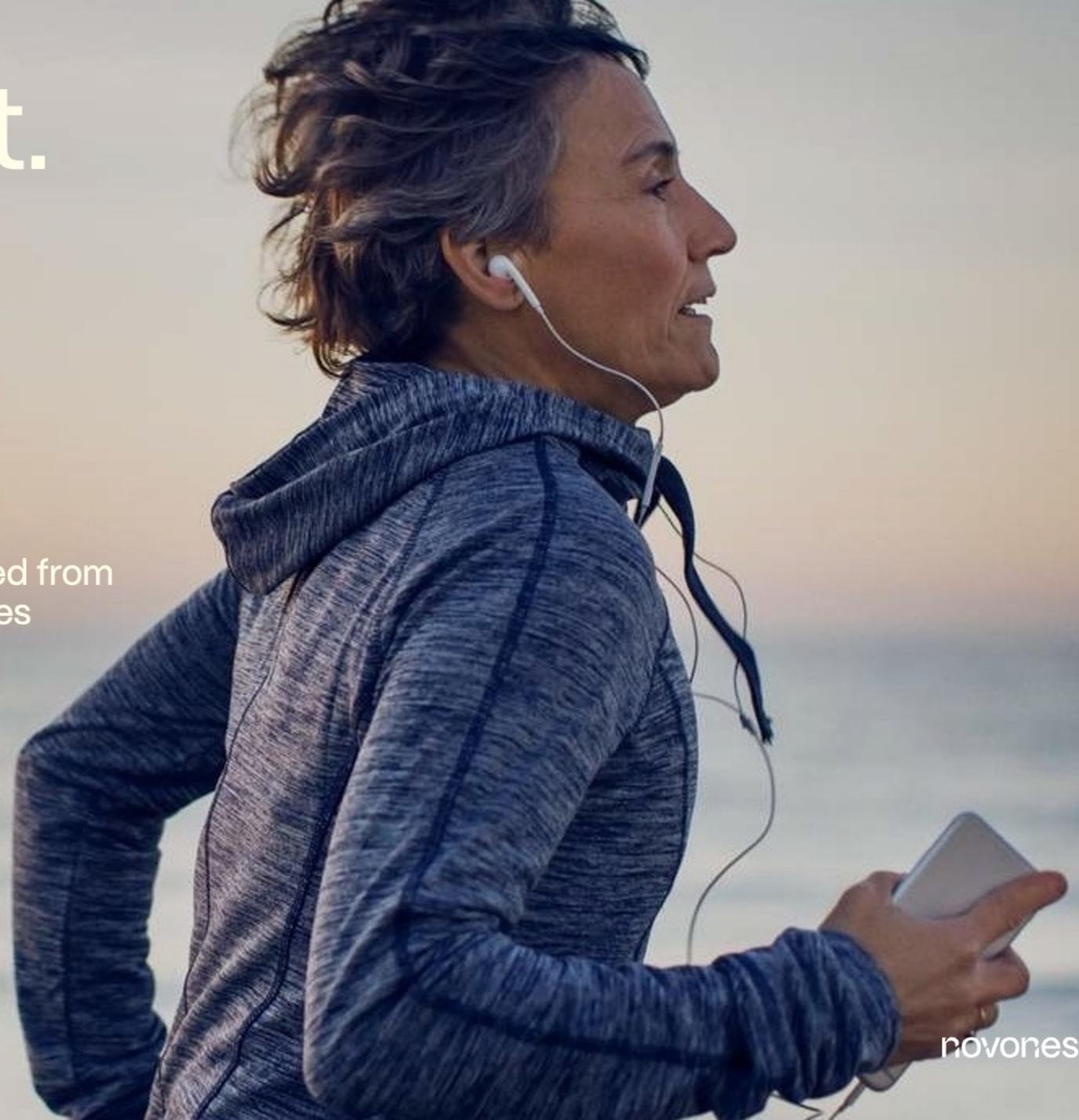
Absolute GHG emissions  
from Scopes 1 and 2,  
from 2018 baseline

93%

Electricity sourced from  
renewable sources

36%

Women in senior  
management



# Advocating for a regulatory path for biosolutions



**United Nations**



NOVO  
NORDISK  
**fonden**

**THE B TEAM** ▶



novonesis



Looking ahead – 2025 outlook

5-8%

Organic sales growth

37-38%

Adjusted EBITDA margin

A young woman with dark hair tied back, wearing a white tank top and a thin necklace, is shown in profile from the chest up. She has her eyes closed and a serene expression, looking upwards and to the right. She is bathed in warm, golden sunlight, which creates a soft glow on her face and neck. The background is a dense, out-of-focus forest of green leaves and branches, with some light filtering through, creating a bokeh effect. The overall mood is peaceful and optimistic.

The future  
is bright





Thank you

novonesis

# Novonesis Annual General Meeting 2025

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## 5. Resolution on remuneration of the Board of Directors

### **Base fee to Board of Directors**

- 3.5% increase in the base fee from the level in 2024
- Base fee of DKK 564,800

### **Supplementary fees**

- The chairs of board committees will each receive a supplementary fee of 1.0 times the base fee
- The members of board committees, will each receive a supplementary fee of 0.5 times the base fee

### **Interim Integration Committee to be dissolved**

- The interim Integration Committee will be dissolved after the Annual General Meeting and the Board of Directors will take over the oversight of the further integration





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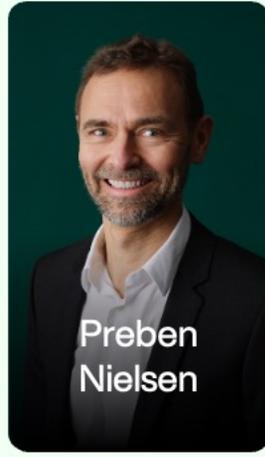
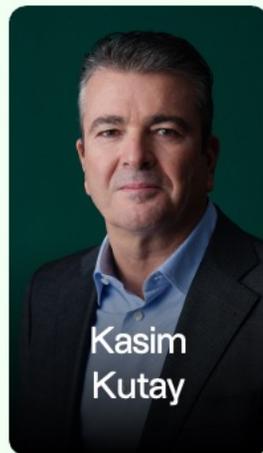
# Jesper Brandgaard



# Sharon James



# Proposed Board of Directors



# Novonesis Annual General Meeting 2025



Cees de Jong  
Standing for election as  
Chair of the Board

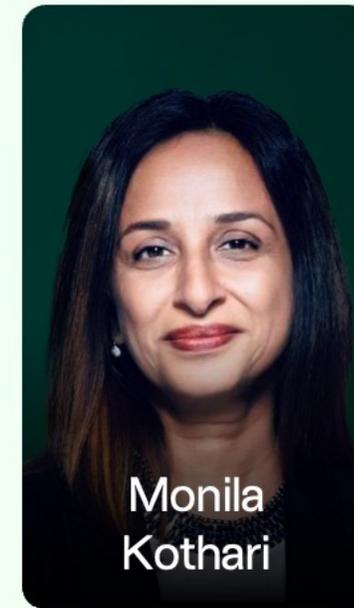
A portrait of Heine Dalsgaard, a middle-aged man with short hair and glasses, wearing a dark blue blazer over a light blue button-down shirt. He is smiling slightly and looking directly at the camera. The background is a solid dark green color.

# Heine Dalsgaard

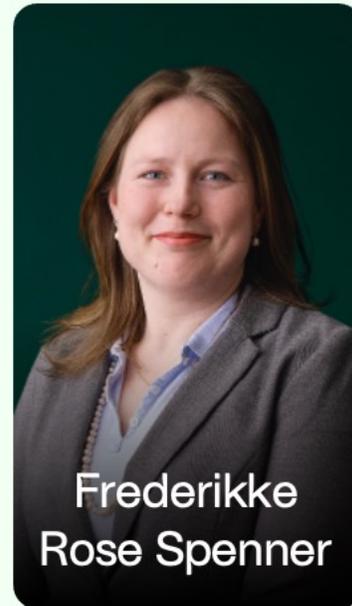
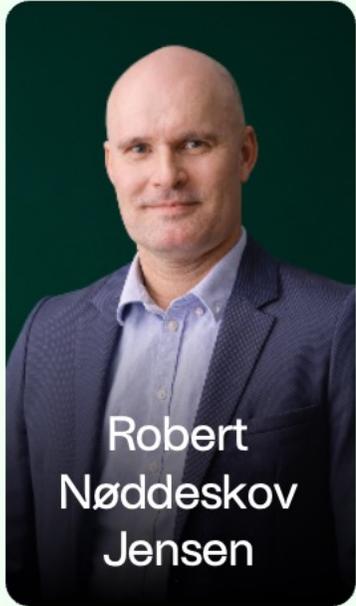
Standing for election as  
Vice Chair



# Election of board members



# Employee-elected board members after the Annual General Meeting 2025



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## 9. Election of auditor

The EY logo is centered on the slide. It features a yellow chevron pointing to the right, positioned above the letters 'EY' in a bold, white, sans-serif font.

**EY**

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# 10a. Renewal of authorization to the Board of Directors to implement capital increases

To renew the Board's authorization to increase the company's share capital – both with and without preemptive rights for existing shareholders – and to issue warrants.

All three authorizations are proposed to be renewed until April 30, 2026.

The authorizations will be subject to an aggregated cap of 10% of the share capital.



## 10b. Renewal of authorization to the Board of Directors for the company to acquire treasury shares

The authorization is proposed to be extended to April 30, 2026, and will allow the company to repurchase own shares corresponding to 10% of the share capital.

The authorization will be subject to a holding limit of 10% and a maximum deviation in purchase price of 10% from the share price quoted on Nasdaq Copenhagen on the date of acquisition.



## 10c. Authorization to the Board of Directors for distribution of extraordinary dividend

The Board to be authorized to distribute extraordinary dividends, as described in more detail the convening notice.





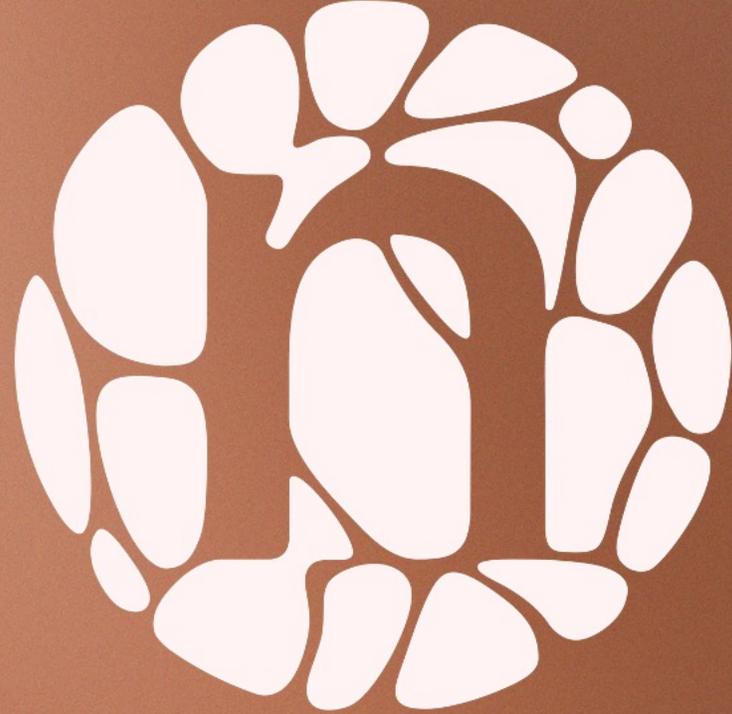
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# Novonesis Annual General Meeting 2025



Thank you and see  
you again in 2026