

Interim report Q1 2025

Company Announcement no. 22 – May 8, 2025

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Reader’s guide

The Interim report includes information that is presented on a pro forma basis (pro forma figures) and information that is presented according to IFRS Accounting Standards (‘IFRS’), as adopted by the EU (reported basis). Furthermore, the Interim report includes other alternative performance measures (APMs). Please refer to ‘Non-IFRS financial measures’.

In the Management’s Review, Novonesis compares selected reported key figures for year-on-year with pro forma figures for 2024 for better comparability, relevance and transparency, following the combination with Chr. Hansen on January 29, 2024. Please refer to Pro forma section for the definition of pro forma figures.

The review compares and comments on Q1 2025 development relative to pro forma Q1 2024 performance. IFRS comparisons are included in parentheses after the pro forma figures where relevant. An income statement overview of Q1 2025 compared to pro forma Q1 2024 is provided in the section ‘Pro forma’ in this document.

Highlights

Strong start to the year and confirmed full-year outlook

Ester Baiget, President & CEO: *“We delivered strong sales growth and earnings in the first quarter, with all four sales areas showing double-digit growth. Growth was driven by strong innovation especially in emerging markets, and with a continued broad pull for our solutions in developed markets. Synergies are materializing as expected and we are confirming the full-year outlook. We continue to see solid demand across the business, and our regional presence and resilient global setup enable us to respond with agility in these dynamic times”.*

- Strong organic sales growth of 11% including ~1pp from price. All sales areas with double-digit organic sales growth. Emerging markets organic sales growth at 15% and developed markets at 9%.
- Adjusted EBITDA margin at 38.3%, up by 310bps.
- Adjusted net profit increased by 27%.
- NIBD/EBITDA at 1.1x.
- Announcement on February 11 to acquire dsm-firmenich’s part of the feed enzyme alliance at a EUR 1.5bn cash consideration, expected to close in the second quarter.
- Andrew Taylor announced on April 22 as new EVP Food & Beverages, joining the company no later than September 1, 2025.
- 2025 outlook maintained: 5-8% organic sales growth (6-9% excluding the exit from certain countries) and an adjusted EBITDA margin between 37-38% despite current currency headwinds.

Selected key figures and ratios

EUR million		Q1 2025	Q1 2024	Pro forma Q1 2024
Net sales		1,077.6	853.5	965.5
Organic sales growth	%	11	4	4
Adjusted gross margin	%	58.9	55.8	55.6
Adjusted EBITDA		412.8	303.3	339.7
Adjusted EBITDA margin	%	38.3	35.5	35.2
Free cash flow before acquisitions		68.1	125.8	132.4
NIBD/EBITDA	x	1.1	2.7	1.8

Divisional organic sales growth

		Q1 2025	Q1 2024	Pro forma Q1 2024
Food & Beverages	%	11	3	6
Human Health	%	13	2	(5)
Food & Health Biosolutions	%	12	3	3
Household Care	%	12	15	15
Agriculture, Energy & Tech	%	10	0	0
Planetary Health Biosolutions	%	11	5	5

Conference call
 May 8, 2025, 9.00 CEST
 Please pre-register
 for the call [here](#)
[Webcast](#)

Key figures and financial ratios

EUR million		Q1 2025	Q1 2024	Pro forma Q1 2024
Income statement				
Net sales		1,077.6	853.5	965.5
Gross profit		594.3	365.7	426.7
Operating profit (EBIT) before special items		275.7	114.3	140.7
Special items		(10.2)	(47.6)	(88.6)
Operating profit (EBIT)		265.5	66.7	52.1
Financial items, net		(19.3)	(18.9)	(22.7)
Net profit		186.0	33.3	4.1
Adjusted gross profit		634.2	476.3	537.3
Adjusted EBITDA		412.8	303.3	339.7
Adjusted EBIT		275.7	196.9	223.3
Adjusted Net profit		196.0	142.7	154.5
Adjusted Net profit excluding PPA		245.9	171.9	183.7
Balance sheet				
Total assets		15,057.4	15,478.8	
Equity		11,230.7	11,078.6	
Invested capital		12,654.2	12,972.7	
Net interest-bearing debt		1,441.9	1,844.0	
Cash flows and investments				
Cash flow from operating activities		106.4	176.5	189.1
Cash flow from net investments excl. acquisitions		(38.3)	(50.7)	(56.8)
Free cash flow before acquisitions		68.1	125.8	132.4
Key ratios				
Organic sales growth	%	11	4	4
Gross margin	%	55.2	42.8	44.2
R&D costs (% of sales)	%	10.0	10.7	10.5
EBIT margin before special items	%	25.6	13.4	14.6
EBIT margin	%	24.6	7.8	5.4
Effective tax rate	%	24.0	29.1	84.2
Equity ratio	%	74.6	71.6	
NIBD/EBITDA	x	1.1	2.7	1.8
Earnings per share (EPS), diluted	EUR	0.40	0.08	0.01
Capex ratio (% of sales)	%	5.1	5.9	5.9
Adjusted gross margin	%	58.9	55.8	55.6
Adjusted EBITDA margin	%	38.3	35.5	35.2
Adjusted EBIT margin	%	25.6	23.1	23.1
Adjusted earnings per share (EPS), diluted	EUR	0.42	0.33	0.33
Adjusted earnings per share (EPS) excluding PPA, diluted	EUR	0.53	0.39	0.39

For the definition of financial key figures and ratios, please refer to 'Financial definitions and ratios' and 'Non-IFRS financial measures'.

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.

The table includes comparison of selected reported key figures for year-on-year with pro forma figures for 2024 for better comparability, relevance and transparency, following the combination with Chr. Hansen on January 29, 2024. For the definition of pro forma figures, please refer to 'Pro forma'.

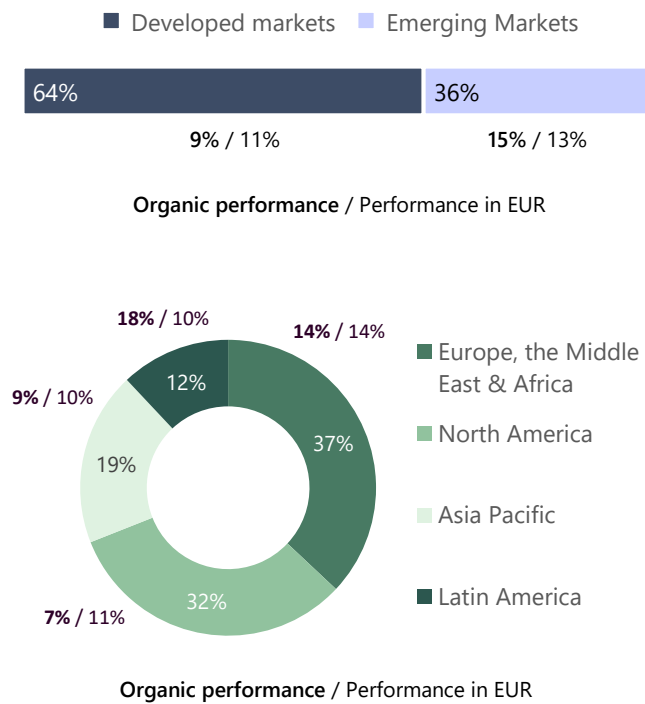
Group performance

Income statement

Net sales

Novonesis reported 11% organic sales growth in Q1 2025. Sales amounted to EUR 1,077.6 million, equivalent to an increase of 12% in EUR (IFRS: 26%). Sales synergies contributed close to 1pp of the group organic sales growth. Emerging markets grew by 15% organically across all sales areas, and developed markets increased by 9%, driven by Food & Health Biosolutions.

Geographical distribution of net sales



Gross margin

The gross margin was 55.2% in Q1 2025, and the adjusted gross margin (adjusted for PPA depreciation and amortization) was 58.9%, an increase of 330bps (IFRS: 310bps) compared to the Q1 2024 adjusted gross margin. The stronger gross margin was driven by lower cost of both raw materials and energy. Pricing and productivity improvements also had a positive impact.

Operating costs

Operating costs totalled EUR 319.6 million in Q1, compared to EUR 293.7 million (IFRS: EUR 259.1 million) in Q1 last year, equivalent to a 9% (IFRS: 23%) increase. Operating costs equalled 29.7% of sales, 70bps lower compared to Q1 2024, which was at 30.4% (IFRS: 30.4%). Adjusting for PPA depreciation and amortization, the operating cost to sales ratio was 27.3%, compared to 29.4% (IFRS: 29.2%) in Q1 2024.

Sales and distribution costs increased by 12% (IFRS: 26%), equal to 14.3% of sales, on par with Q1 last year (also on IFRS basis).

Research and development costs increased by 6% (IFRS: 17%), equal to 10.0% of sales, compared to 10.5% (IFRS: 10.7%) in Q1 last year.

Administrative costs increased by 7%, equal to 5.4% of sales, compared to 5.6% (IFRS: 5.3%) in Q1 last year.

Other net operating income amounted to EUR 1.0 million in Q1 2025, compared to EUR 7.7 million (IFRS: EUR 7.7 million) in Q1 2024. The decrease was mainly related to timing, as well as the absence of some one-off payments that occurred in Q1 2024.

Adjusted EBITDA

Adjusted EBITDA was EUR 412.8 million in Q1 2025, representing an adjusted EBITDA margin of 38.3%. This compares to EUR 339.7 million (IFRS: EUR 303.3 million) at a margin of 35.2% (IFRS: 35.5%) for Q1 2024, representing an increase of EUR 73.1 million (IFRS: EUR 109.5 million) or 22% (IFRS: 36%). The adjusted EBITDA margin benefited from the

Sales growth

	Q1 2025			Pro forma Q1 2025		
	Food & Health Biosolutions	Planetary Health Biosolutions	Group	Food & Health Biosolutions	Planetary Health Biosolutions	Group
Organic sales growth	%	12	11	12	11	11
Currency	%	4	0	0	0	1
M&A	%	32	2	0	0	0
Sales growth, EUR	%	48	13	12	11	12

strong sales performance and related economies of scale. Release of deferred revenue related to Advanced Protein Solutions (APS) impacted sales and earnings by a low-single-digit million EUR amount in Q1 2025.

Adjusted EBIT

Adjusted EBIT was EUR 275.7 million for Q1 2025, representing an adjusted EBIT margin of 25.6%, compared to EUR 223.3 million (IFRS: EUR 196.6 million) and an adjusted EBIT margin of 23.1% (IFRS: 23.1%) in Q1 2024. The year-on-year increase is mainly due to the increase in sales and the resulting economies of scale as well as synergies.

Net profit

Special items amounted to EUR 10.2 million for Q1 2025. This included integration costs related to the combination with Chr. Hansen, costs related to the implementation of a new global ERP system, and transaction costs related to the acquisition of dsm-firmenich's share of the feed enzyme alliance.

Depreciation and amortization amounted to EUR 137.1 million for Q1 2025, compared to EUR 116.4 million (IFRS: EUR 106.4 million) in Q1 2024. The increase was mainly driven by additional depreciation and amortization from the PPA, which was only partially included in Q1 2024 following the merger with Chr. Hansen on January 29, 2024.

Net financials totalled EUR 19.3 million, representing a decrease of EUR 3.4 million (IFRS: increase of EUR 0.4 million) compared to Q1 last year and is mainly explained by increased currency hedging losses, offset by lower interest costs.

Profit before tax amounted to EUR 244.7 million for Q1 2025, compared to EUR 25.9 million (IFRS: EUR 47.0 million) in Q1 2024. The increase was related to the impact from the combination, with higher amortization and special items impacting Q1 2024 as a result of the combination.

The effective tax rate (ETR) was at 24% in Q1 2025, compared to 84% (IFRS: 29%) in Q1 2024, which was impacted by non-deductible merger-related costs.

Net profit totalled EUR 186.0 million for the quarter. The adjusted net profit (adjusting for special items, the PPA-related inventory step-up following the combination, and the associated tax impact) was EUR 196.0 million, compared to EUR 154.5 million (IFRS: EUR 142.7 million) in Q1 2024, an increase of 27% (IFRS: 37%).

Adjusted net profit excl. PPA (PPA-related amortization and depreciation and associated tax impact) increased by 34% to EUR 245.9 million, compared to EUR 183.7 million (IFRS: EUR 171.9 million) in Q1 2024.

Adjusted earnings per share (EPS) was EUR 0.42 in Q1 2025. Adjusted EPS (excl. PPA) was 0.53 per share, an increase of 36% (IFRS: 36%) compared to 0.39 per share in Q1 last year.

Cash flows and investments

Cash flow from operating activities amounted to EUR 106.4 million in Q1 2025. This was a decrease of EUR 82.7 million (IFRS: EUR 70.1 million) compared to Q1 2024, which benefitted from the one-off payment from the anchor customer in Advanced Protein Solutions. The higher net profit was offset by an increase in net working capital, mainly driven by lower trade payables in combination with higher trade receivables resulting from the strong sales performance.

Cash flow from net investments excluding acquisitions in Q1 2025 totalled EUR 38.3 million, which includes the sale of the former headquarters in Bagsvaerd. CAPEX totalled EUR 55.2 million, equalling 5.1% of sales for the quarter, compared to EUR 56.7 million (IFRS: EUR 50.7 million) equal to 5.9% (IFRS: 5.9%) of sales in Q1 2024.

Free cash flow before acquisitions was EUR 68.1 million, corresponding to a decrease of EUR 64.3 million (IFRS: EUR 57.7 million) compared to first quarter of last year.

Balance sheet and equity

Total assets were EUR 15,057.4 million on March 31, 2025, a decrease of EUR 138.2 million compared to December 31, 2024. The development was mainly driven by a decrease in intangible assets, partly offset by increased trade receivables.

Net interest-bearing debt was EUR 1,441.9 million on March 31, 2025, compared to EUR 1,490.0 million at year end 2024. The NIBD/EBITDA ratio was 1.1x on March 31, 2025, compared to 1.4x at year end 2024.

Total equity was EUR 11,230.7 million on March 31, 2025, compared to EUR 11,176.0 million on December 31, 2024, resulting in an equity ratio of 74.6%.

Share buybacks in the first quarter of 2025 equalled 565,000 shares at a value of EUR 30.9 million as part of the up to EUR 100 million buyback program for 2025.

Novonesis held 2,105,531 treasury shares, or 0.5% of the total outstanding share capital, as of March 31, 2025.

On February 11, 2025, it was announced that Novonesis 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 Novonesis' growth strategy and expands its presence across the animal biosolutions value chain. Subject to regulatory approvals, the transaction is expected to close in the second quarter.

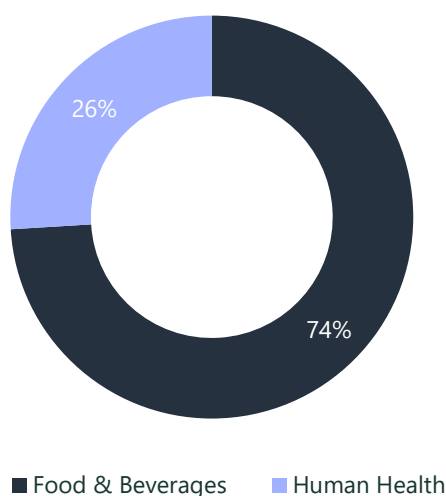
Divisional performance

Food & Health Biosolutions

Net sales

Food & Health Biosolutions organic sales growth was 12% in the first quarter of 2025, driven by 13% growth in Human Health and 11% growth in Food & Beverages. Prices contributed by around 1 percentage point.

Distribution of sales by sales area



Food & Beverages

Food & Beverages organic sales growth was 11% in the first quarter of 2025, and sales in EUR increased by 11% (IFRS: 44%). The organic performance was broadly anchored with double-digit growth across most categories, including a continued strong momentum in Dairy. 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. Baking delivered double-digit growth, driven by innovation. The remaining industries were led by strong growth in Meat and Plant-based solutions.

Human Health

Human Health organic sales growth was 13% in the first quarter of 2025, and sales in EUR were up 15% (IFRS: 61%). Release of deferred revenue benefited organic sales growth by around 1%.

Growth was driven by a strong development in Dietary Supplements, led by a solid performance in North America and Europe. Advanced Health & Nutrition was driven by Advanced Proteins Solutions, while Early Life Nutrition was softer following a strong last quarter of 2024.

Adjusted EBITDA margin

Adjusted EBITDA margin for Food & Health in Q1 2025 was 37.0%, an increase of 380 bps (IFRS: 690 bps) compared to Q1 2024, mainly driven by stronger sales and resulting economies of scale.

Sales growth		Q1 2025			Pro forma Q1 2025		
		Food & Beverages	Human Health	Food & Health Biosolutions	Food & Beverages	Human Health	Food & Health Biosolutions
Organic sales growth	%	11	13	12	11	13	12
Currency	%	4	8	4	0	2	0
M&A	%	29	40	32	0	0	0
Sales growth, EUR	%	44	61	48	11	15	12

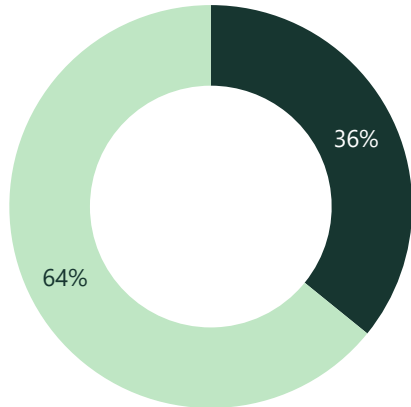
EUR million	Q1 2025	Q1 2024	Pro forma Q1 2024
Food & Beverages	352.7	245.4	317.4
Human Health	123.7	76.6	107.4
Net sales	476.4	322.0	424.8
Adjusted EBITDA	176.0	97.0	141.0
Adjusted EBITDA margin	% 37.0	30.1	33.2

Planetary Health Biosolutions

Net sales

Planetary Health Biosolutions organic sales growth was 11% in the first quarter of 2025, driven by strong growth in Household Care of 12%, and 10% in Agriculture, Energy & Tech. Prices contributed by around 1 percentage point.

Distribution of sales by sales area



■ Household Care ■ Agriculture, Energy & Tech

Household Care

Household Care organic sales growth was 12% in the first quarter of 2025, and sales in EUR increased by 12% (IFRS: 12%). The strong performance was driven by increased penetration and innovation with an especially strong contribution from emerging markets in both Laundry and Dish. Growth was supported by timing.

Agriculture, Energy & Tech

Agriculture, Energy & Tech organic sales growth was 10% in the first quarter of 2025, and sales in EUR were up by 11% (IFRS: 14%). This was driven by double-digit growth in Energy and Tech and supported by growth in Agriculture. Performance in Energy was led by strong growth in Latin America and India, driven by capacity expansion of ethanol production, including the ramp-up of second-generation ethanol production. Growth in North America was driven by increased penetration of innovation and supported by good ethanol production volume growth. Additionally, a strong development in solutions for Biodiesel contributed positively to the performance. Tech was driven by bioprocessing, including solutions for biopharma production. The growth in Agriculture was driven by plant, while the performance in Animal was negatively impacted by some timing.

Adjusted EBITDA margin

Adjusted EBITDA margin for Planetary Health in Q1 2025 was 39.4%, an increase of 270 bps (IFRS: 60 bps) compared to Q1 2024, mainly driven by stronger sales and resulting economies of scale.

Sales growth

		Q1 2025			Pro forma Q1 2025		
		Household Care	Agriculture, Energy & Tech	Planetary Health Biosolutions	Household Care	Agriculture, Energy & Tech	Planetary Health Biosolutions
Organic sales growth	%	12	10	11	12	10	11
Currency	%	0	1	0	0	1	0
M&A	%	0	3	2	0	0	0
Sales growth, EUR	%	12	14	13	12	11	11

EUR million

	Q1 2025	Q1 2024	Pro forma Q1 2024
Household Care	215.5	191.9	191.9
Agriculture, Energy & Tech	385.7	339.6	348.8
Net sales	601.2	531.5	540.7
Adjusted EBITDA	236.8	206.3	198.7
Adjusted EBITDA margin	% 39.4	38.8	36.7

Outlook

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

The 2025 outlook is based on current levels of global trade tariffs. Our strong global setup, including flexible regional production capabilities, creates a diversified and resilient business. Additionally, we have confidence in passing on incremental cost driven by tariffs. As a result, we expect no or only marginal net impact from tariffs.

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 second quarter.

Organic sales growth

The organic sales growth for the full year is maintained 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.

In the current more volatile macroeconomic environment, demand for our biosolutions continues to be solid, leading to comfort in regard to the full-year outlook.

Growth is expected across all sales areas 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, mainly impacting the second half.

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 industries, 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 both Dietary Supplements and Advanced Health & Nutrition, including ongoing ramp-up of sales to the anchor

customer. Growth will further be 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 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 broad-based, led by Energy.

Adjusted EBITDA margin

Adjusted EBITDA continues to benefit from a strong underlying gross margin development and includes the so far achieved cost synergies, as well as a minor contribution from sales synergies. The adjusted EBITDA margin, including expected headwinds from currencies, is expected to continue to be in the range of 37-38%.

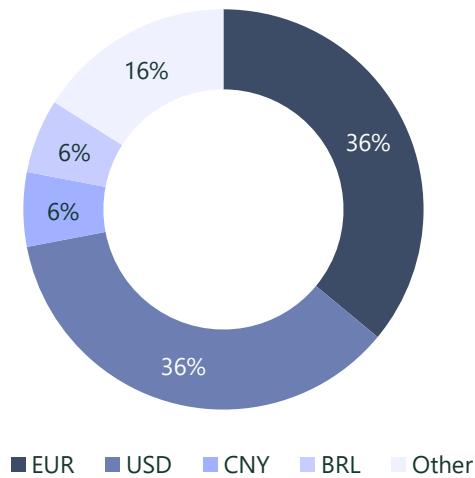
In 2025 we plan for continued reinvestments to support growth, predominantly with a commercial focus in markets and geographies where increased presence and impact hold more short- and long-term growth potential.

The following is provided for modelling purposes for 2025:

- Sales in reported EUR is expected to be a good 2 percentage points lower 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 the implementation of a new ERP system. This excludes additional transaction costs from the acquisition of dsm-firmenich's share of the Feed Enzyme Alliance.
- 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, which is expected in the second quarter.

Currency exposure

Revenue split by currency, Q1 2025



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. When applying the most recent currency spot rates for key currencies, they have a negative impact on the adjusted EBITDA margin outlook.

Currency exchange rates

The previous 2025 outlook was based on exchange rates as of February 21, 2025. In net terms, currencies have developed unfavourably since, as shown in the table below. The USD has weakened by approximately 4% against the EUR for estimated 2025 vs. average 2024, compared to previously being ~4% positive. The BRL has weakened by ~10% against the EUR, while the EUR has weakened by ~5% against the CNY.

	EUR/USD	EUR/BRL	EUR/CNY
Average exchange rate 2024	1.08	5.8	7.8
Estimated exchange rate for 2025 (as at February 21, 2025)	1.04	6.0	7.6
Estimated exchange rate for 2025 (as at February 21, 2025) compared to 2024	% 4	(3)	2
Average Q1 exchange rate	1.05	6.2	7.7
Spot rate as at May 5, 2025	1.14	6.5	8.3
Estimated exchange rate for 2025*	1.12	6.4	8.2
Estimated exchange rate for 2025* compared to 2024	% (4)	(10)	(5)

*Estimated 2025 exchange rate is a weighted average, applying 25% weight to the average exchange rate for Q1 2025 and 75% weight to the spot rate as at May 5, 2025.

Condensed consolidated interim financial statements

Consolidated income statement

EUR million	Note	Q1 2025	Q1 2024
Net sales	2, 3	1,077.6	853.5
Cost of goods sold		(483.3)	(487.8)
Gross profit	2	594.3	365.7
Sales and distribution costs		(154.0)	(122.1)
Research and development costs		(107.3)	(91.6)
Administrative costs		(58.3)	(45.4)
Other operating income		1.0	7.7
Operating profit (EBIT) before special items		275.7	114.3
Special items	4	(10.2)	(47.6)
Operating profit (EBIT)		265.5	66.7
Share of result in associates		(1.5)	(0.8)
Financial items, net		(19.3)	(18.9)
Profit before tax		244.7	47.0
Tax		(58.7)	(13.7)
Net profit		186.0	33.3
Attributable to			
Shareholders in Novozymes A/S		186.0	33.3
Non-controlling interests		-	-
		186.0	33.3
Earnings per share, EUR		0.40	0.08
Earnings per share, diluted, EUR		0.40	0.08

Consolidated statement of comprehensive income

EUR million	Q1 2025	Q1 2024
Net profit	186.0	33.3
Items that may subsequently be reclassified to the income statement:		
Currency translation adjustments	(137.5)	23.5
Tax on currency translation adjustments	-	-
Cash flow hedges:		
Fair value adjustments	18.0	(7.6)
Tax on fair value adjustments	(3.9)	1.6
Cash flow hedges reclassified to costs of goods sold	-	0.8
Cash flow hedges reclassified to financial costs	5.5	(0.7)
Tax on reclassified cash flow hedges	(1.2)	-
Other comprehensive income	(119.1)	17.6
Comprehensive income	66.9	50.9
Attributable to		
Shareholders in Novozymes A/S	66.9	50.9
Non-controlling interests	-	-
	66.9	50.9

Consolidated statement of cash flows

EUR million	Note	Q1 2025	Q1 2024
Net profit		186,0	33,3
Reversal of non-cash items		221,6	264,2
Income tax paid		(30,2)	(58,3)
Interest paid, net		(10,2)	(2,8)
Change in working capital ¹		(260,8)	(59,9)
Cash flow from operating activities		106,4	176,5
Investments			
Purchase of intangible assets		(9,8)	(5,2)
Purchase of property, plant and equipment		(45,4)	(45,5)
Sale of property, plant and equipment		16,9	-
Business acquisitions, etc. ²	5	-	20,2
Cash flow from investing activities		(38,3)	(30,5)
Free cash flow		68,1	146,0
Financing			
Borrowings		26,6	50,3
Repayment of borrowings		(113,1)	(156,6)
Shareholders:			
Purchase of treasury stock		(30,8)	-
Sale of treasury shares		15,2	16,4
Cash flow from financing activities		(102,1)	(89,9)
Net cash flow		(34,0)	56,1
Cash and cash equivalents - beginning of period		280,0	149,7
Unrealized gain/(loss) on currencies included in cash and cash equivalents		3,5	7,0
Cash and cash equivalents at March 31		249,5	212,8

Undrawn committed credit facilities at March 31, 2025, were EUR 2,341.9 million (December 31, 2024: EUR 795.0 million), all of which expire in 2025-2029.

¹ In Q1 2024, change in net working capital was positively impacted by reduction of the PPA inventory step-up of EUR 82.6 million.

² In Q1 2024, cash flow from business acquisitions was positively impacted by EUR 38.1 million from cash obtained from the merger with Chr. Hansen. Reference is made to note 3.4 in the Annual report 2024.

Consolidated balance sheet

Assets

EUR million	Mar. 31, 2025	Mar. 31, 2024	Dec. 31, 2024
Goodwill	5,534.3	5,562.9	5,605.0
Other intangible assets	4,342.9	4,788.8	4,419.2
Property, plant and equipment	2,915.1	2,825.4	2,968.3
Deferred tax assets	272.3	221.6	275.0
Other financial assets	18.4	27.9	18.7
Investments in associates	22.7	26.5	24.0
Other receivables	5.8	5.5	6.0
Non-current assets	13,111.5	13,458.6	13,316.2
Inventories	730.3	790.8	720.6
Trade receivables	741.6	708.6	665.6
Contract assets	10.3	14.4	23.6
Tax receivables	81.4	74.9	58.6
Other receivables	125.8	94.1	115.4
Other financial assets	7.0	3.8	4.0
Cash and cash equivalents	249.5	212.8	280.0
Assets held for sale	-	120.8	11.6
Current assets	1,945.9	2,020.2	1,879.4
Assets	15,057.4	15,478.8	15,195.6

Liabilities and equity

EUR million	Mar. 31, 2025	Mar. 31, 2024	Dec. 31, 2024
Common shares	125.6	125.7	125.6
Reserves and retained earnings	11,105.1	10,902.9	11,050.4
Equity attributable to shareholders in Novozymes A/S	11,230.7	11,028.6	11,176.0
Non-controlling interests	-	50.0	-
Total equity	11,230.7	11,078.6	11,176.0
Deferred tax liabilities	1,247.0	1,391.4	1,255.9
Provisions	42.4	20.2	39.7
Contract liabilities	98.0	111.7	105.3
Borrowings	1,269.1	1,490.1	1,530.4
Non-current liabilities	2,656.5	3,013.4	2,931.3
Share purchase liability	-	78.0	-
Borrowings	429.9	576.9	266.4
Trade payables	317.6	325.4	423.1
Contract liabilities	26.4	18.1	22.8
Tax payables	127.8	134.6	60.9
Other liabilities	268.5	253.8	315.1
Current liabilities	1,170.2	1,386.8	1,088.3
Liabilities	3,826.7	4,400.2	4,019.6
Liabilities and equity	15,057.4	15,478.8	15,195.6

Consolidated statement of equity

EUR million	Attributable to shareholders in Novozymes A/S				Total	Non-controlling interests	Total
	Common shares	Currency translation adjustments	Cash flow hedges	Retained earnings			
Equity at January 1, 2025	125.6	39.0	(21.0)	11,032.4	11,176.0	-	11,176.0
Net profit for the period				186.0	186.0	-	186.0
Other comprehensive income for the period	-	(135.6)	18.4	(1.9)	(119.1)	-	(119.1)
Total comprehensive income for the period	-	(135.6)	18.4	184.1	66.9	-	66.9
Purchase of treasury shares				(30.8)	(30.8)		(30.8)
Sale of treasury shares				15.2	15.2		15.2
Share-based payment				5.7	5.7		5.7
Tax related to equity items				(2.3)	(2.3)		(2.3)
Changes in equity	-	(135.6)	18.4	171.9	54.7	-	54.7
Equity at March 31, 2025	125.6	(96.6)	(2.6)	11,204.3	11,230.7	-	11,230.7
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 period				33.3	33.3	-	33.3
Other comprehensive income for the period	-	25.6	(5.9)	(2.1)	17.6	-	17.6
Total comprehensive income for the period	-	25.6	(5.9)	31.2	50.9	-	50.9
Purchase of treasury shares				16.4	16.4		16.4
Capital increase	50.3			9,026.5	9,076.8		9,076.8
Transaction costs of capital increase				(5.0)	(5.0)		(5.0)
Share-based payment				5.6	5.6		5.6
Non-controlling interests				0.3	0.3		0.3
Tax related to equity items				8.0	8.0		8.0
Changes in equity	50.3	25.6	(5.9)	9,083.0	9,153.0	-	9,153.0
Equity at March 31, 2024	125.7	(28.6)	2.9	10,928.6	11,028.6	50.0	11,078.6

Capital increase

There was no capital increase in Q1 2025.

In Q1 2024, the capital increase of EUR 9,076.8 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.

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.

Notes

1. Basis of reporting

The interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, and additional disclosure requirements in the Danish Financial Statements Act.

The accounting policies applied in the interim report are consistent with those applied in the Annual Report 2024, as IAS 21 has not had a significant impact on the consolidated condensed interim financial statements. Reference is made to Note 1.2 in the Annual Report 2024 for further details.

Changes in accounting policies

Novonesis has adopted all new or amended standards and interpretations as adopted by the EU, effective for the accounting period beginning on January 1, 2025, including the following:

- IAS 21 - The Effects of Changes in Foreign Exchange Rate: Lack of Exchangeability (1/1 2025)

The implementation has not had and is not expected to have significant impact on the consolidated condensed interim financial statements.

2. Segments

Operating segments

Novonesis has two operating segments: Food & Health Biosolutions and Planetary Health Biosolutions.

The activities in the two segments include manufacturing, sales, distribution, and 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

Key accounting estimates and judgements

When preparing the consolidated condensed interim financial statements, Management is required to make estimates and judgments that can have a significant effect on the application of policies and the reported amounts of assets, liabilities, income, expenses and related disclosures.

Key accounting estimates and judgements are regularly assessed to adapt to the market conditions and changes in political and economic factors.

The key accounting estimates and judgments are unchanged from the Annual Report 2024. For further details, reference is made to Note 1.2 in the Annual Report 2024 and to specific notes.

Novonesis is less exposed towards the direct implications from increased global trade tariffs based on its global setup including local and regional production. As such, Novonesis does not expect a significant adverse net impact from higher trade tariffs. For further details, reference is made to 'Outlook'.

allocation keys. Segment profitability is measured on the basis of Adjusted EBITDA.

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.

2. Segments (continued)

EUR million	Q1 2025			Q1 2024		
	Food & Health Biosolutions	Planetary Health Biosolutions	Total	Food & Health Biosolutions	Planetary Health Biosolutions	Total
Net sales	476.4	601.2	1,077.6	322.0	531.5	853.5
Gross profit	254.3	340.0	594.3	89.8	275.9	365.7
Gross margin	% 53.4	56.5	55.2	27.9	51.9	42.8
Adjusted EBITDA	176.0	236.8	412.8	97.0	206.3	303.3
Adjusted EBITDA margin	% 37.0	39.4	38.3	30.1	38.8	35.5
Depreciation, amortization and impairment losses			(137.1)			(106.4)
Special items excluding depreciation, amortization and impairment losses			(10.2)			(47.6)
PPA inventory step-up			-			(82.6)
Operating profit (EBIT)			265.5			66.7
Share of result in associates			(1.5)			(0.8)
Financial items, net			(19.3)			(18.9)
Profit before tax			244.7			47.0

Geographical distribution of net sales

The geographical distribution of net sales is based on the country in which the goods are delivered.

EUR million	Q1 2025	Q1 2024
Europe, Middle East & Africa	394.0	303.8
North America	344.0	279.6
Asia Pacific	207.6	164.1
Latin America	132.0	106.0
Net sales	1,077.6	853.5
Developed markets	689.4	549.4
Emerging markets	388.2	304.1
Net sales	1,077.6	853.5

3. Net sales

EUR million	Q1 2025	Q1 2024
Food & Health Biosolutions		
Food & Beverages	352.7	245.4
Human Health	123.7	76.6
	476.4	322.0
Planetary Health Biosolutions		
Household Care	215.5	191.9
Agriculture, Energy & Tech	385.7	339.6
	601.2	531.5
Net sales	1,077.6	853.5

4. Special items

EUR million	Q1 2025	Q1 2024
Transaction costs related to the combination with Chr. Hansen	-	(35.0)
Integration costs related to the combination with Chr. Hansen	(3.5)	(12.6)
Transaction costs related to the acquisition of dsm-firmenich's share of the Feed Enzyme Alliance	(4.8)	-
Implementation of new global ERP system for the combined business	(1.9)	-
Special items	(10.2)	(47.6)

5. Business acquisitions

Acquisitions in 2025

On February 11, 2025, it was announced that Novonesis 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 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 second quarter.

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.

The merger was 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 was 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.

Reference is made to Note 3.4 in the Annual Report 2024 for further details.

6. Events after the reporting date

No events have occurred subsequent to March 31, 2025, which could have a significant impact on the condensed consolidated interim financial statements.

Statement and information

Statement of the Board of Directors and the Executive Management

The Board of Directors and the Executive Management have today considered and approved the Interim report Q1 2025 of Novozymes A/S (Novonesis A/S) for the period January 1 to March 31, 2025.

The condensed consolidated interim financial statements, which have not been audited or reviewed by the company's independent auditors, have been prepared in accordance with IAS 34 'Interim Financial Reporting', as adopted by the EU, and additional requirements in the Danish Financial Statements Act.

It is our opinion that the condensed consolidated interim financial statements give a true and fair view of the financial

position of the Group at March, 31 2025 as well as of the results of the Group's operations and consolidated cash flows for the period January, 1 to March, 31 2025.

Further, in our opinion, the Management's review contains a fair review of the development in the Group's operations and financial matters, the results of operations, consolidated cash flows and financial position as well as a description of the most significant risks and elements of uncertainty facing the Group. Apart from the disclosures provided in this Interim report, no changes in the Group's most significant risks and elements of uncertainty have occurred relative to the disclosures in the Annual Report 2024.

Bagsvaerd, May 8, 2025

Executive Management

Ester Baiget
President & CEO

Rainer Lehmann
CFO

Board of Directors

Cornelis (Cees) de Jong
Chair

Heine Dalsgaard
Vice Chair

Robert Nøddeskov Jensen

Lise Kaae

Monila Kothari

Kasim Kutay

Lars Bo Køppler

Kevin Lane

Preben Nielsen

Morten Otto Alexander Sommer

Frederikke Rose Spenner

Kim Stratton

Financial definitions and ratios

Financial ratios have been prepared in accordance with the guidelines from the Danish Society of Financial Analysts, and supplemented by certain key ratios for Novonesis. Financial ratios are described below and in the section 'Non-IFRS financial measures'.

Please refer to the Annual Report for 2024 for the definitions of non-IFRS financial measures and key ratios. In addition, the following financial definitions and ratios are applied in the interim report:

FINANCIAL DEFINITIONS

Adjusted gross profit

Gross profit adjusted for impacts from the accounting for acquisitions.

Adjusted operating profit (EBIT)

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

Adjusted net profit excluding PPA

Net profit for the period (attributable to shareholders of Novonesis) adjusted for special items and impacts from the accounting for acquisitions, including PPA depreciation and amortization, net of tax.

KEY RATIOS

Adjusted gross margin

Adjusted gross profit as a percentage of net sales.

Adjusted EBIT margin

Adjusted EBIT as a percentage of net sales.

Adjusted earnings per share (EPS) excluding PPA, diluted

Adjusted net profit excluding PPA divided by the weighted average number of shares in circulation.

Capex ratio (% of sales)

Investments in intangible assets and property, plant and equipment (Capex) as a percentage of net sales.

Non-IFRS financial measures

Novonesis 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 tables below provide reconciliations of the non-IFRS financial measures to the nearest IFRS measures applied in the interim report:

EUR million	Q1 2025	Q1 2024
Gross profit	594.3	365.7
PPA depreciation and amortization	39.9	28.0
PPA inventory step-up	-	82.6
Adjusted gross profit	634.2	476.3
Adjusted gross profit margin	% 58.9	55.8

EUR million	Q1 2025	Q1 2024
Operating profit (EBIT)	265.5	66.7
Amortization	72.8	53.1
Depreciation	64.3	53.3
Special items excluding impairment losses	10.2	47.6
PPA inventory step-up	-	82.6
Adjusted EBITDA	412.8	303.3
Adjusted EBITDA margin	% 38.3	35.5

Non-IFRS financial measures (continued)

EUR million	Q1 2025	Q1 2024
Operating profit (EBIT)	265.5	66.7
Special items	10.2	47.6
PPA inventory step-up	-	82.6
Adjusted EBIT	275.7	196.9
Adjusted EBIT margin	% 25.6	23.1

EUR million	Q1 2025	Q1 2024
Net profit attributable to the shareholders of Novozymes A/S	186.0	33.3
Special items	10.2	47.6
PPA Inventory step-up	-	82.6
Tax impact	(0.2)	(20.8)
Adjusted net profit	196.0	142.7
PPA depreciation and amortization	65.1	38.1
Tax impact	(15.2)	(8.9)
Adjusted net profit excluding PPA	245.9	171.9
Average number of diluted shares, million	468.1	435.2
Adjusted earnings per share, diluted, EUR	0.42	0.33
Adjusted earnings per share excluding PPA, diluted, EUR	0.53	0.39

EUR million	Q1 2025	Q1 2024
Cash flows from operating activities	106.4	176.5
Cash flows from investing activities	(38.3)	(30.5)
Free cash flow	68.1	146.0
Cash flows from business acquisitions, etc.	-	(20.2)
Free cash flow before acquisitions and divestments	68.1	125.8

Pro forma

The pro forma figures presented in the interim report for Novonesis are prepared and presented by management in the Management Review as if the merger of Novozymes A/S and Chr. Hansen Holding A/S became effective from January 1, 2024 (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, 2024.

The pro forma figures are prepared in accordance with Novonesis' accounting policies and financial definitions and key ratios.

The table include income statement for Q1 2025 and pro forma Q1 2024 for comparability and the bridge between IFRS and pro forma numbers in Q1 2024:

EUR million	Q1 2025	Q1 2024	Chr. Hansen Jan. 1 - Jan. 29	Pro forma Q1 2024
Net sales	1,077.6	853.5	112.0	965.5
Cost of goods sold	(483.3)	(487.8)	(51.0)	(538.8)
Gross profit	594.3	365.7	61.0	426.7
Sales and distribution costs	(154.0)	(122.1)	(16.0)	(138.1)
Research and development costs	(107.3)	(91.6)	(9.7)	(101.3)
Administrative costs	(58.3)	(45.4)	(8.9)	(54.3)
Other operating income	1.0	7.7	-	7.7
Operating profit (EBIT) before special items	275.7	114.3	26.4	140.7
Special items	(10.2)	(47.6)	(41.0)	(88.6)
Operating profit (EBIT)	265.5	66.7	(14.6)	52.1
Share of result in associates	(1.5)	(0.8)	(2.7)	(3.5)
Financial items, net	(19.3)	(18.9)	(3.8)	(22.7)
Profit before tax	244.7	47.0	(21.1)	25.9
Tax	(58.7)	(13.7)	(8.1)	(21.8)
Net profit	186.0	33.3	(29.2)	4.1
Adjusted EBITDA	412.8	303.3	36.4	339.7
Allocation of PPA depreciation and amortization				
Cost of goods sold	(39.9)	(28.0)	-	(28.0)
Sales and distribution costs	(15.2)	(6.4)	-	(6.4)
Research and development costs	(10.0)	(3.7)	-	(3.7)
PPA depreciation and amortization	(65.1)	(38.1)	-	(38.1)

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Forward-looking statements

This announcement includes forward-looking statements, including statements relating to the operating, financial and sustainability performance and results of the group and/or the industry in which it operates. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words such as "aim", "anticipate", "assess", "assume", "believe", "continue", "could", "estimate", "expect", "goal", "hope", "intend", "may", "objective", "plan", "position", "potential", "predict", "project", "risk", "seek", "should", "target", "will", "would", or any variations of such words or other words with similar meanings. Any such statements are subject to risks and uncertainties that could cause the group's actual results to differ materially from the results discussed in such forward-looking statements. Prospective information is based on management's then current expectations or forecasts. Such information is subject to the risk that such expectations or forecasts, or the assumptions underlying such expectations or forecasts, may change. Unless as required by applicable laws, the group assumes no obligation to update any such forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements.

Factors that could cause the group's actual results to differ materially from those expressed in its forward-looking

statements include, but are not limited to: i) unexpected developments in the ability to develop and market new products; ii) fluctuations in the demand for the group's products, market-driven price decreases, industry consolidation, and launches of competing products or disruptive technologies in the group's core business areas; iii) changes in the ability to protect and enforce the company's intellectual property rights; iv) significant litigation or breaches of contract; v) the materialization of the company's growth platforms; vi) political conditions, such as acceptance of enzymes produced by genetically modified organisms; vii) global economic and capital market conditions, including, but not limited to, currency exchange rates (USD/DKK and EUR/DKK in particular, but not exclusively), interest rates, and inflation; viii) significant price decreases for input and other materials that compete with the group's solutions; and ix) changes in laws or interpretations thereof, including those related to reimbursement, intellectual property protection, marketing, and taxation (including tariffs and duties). New risk factors can arise, and it may not be possible for management to predict all such risk factors, nor to assess the impact of all such risk factors on the group's business or the extent to which any individual risk factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Accordingly, forward-looking statements should not be relied upon as predictions of actual future events or otherwise.

