

Q1 2025

Roadshow Presentation



Disclaimer on forward looking statement

This presentation 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.

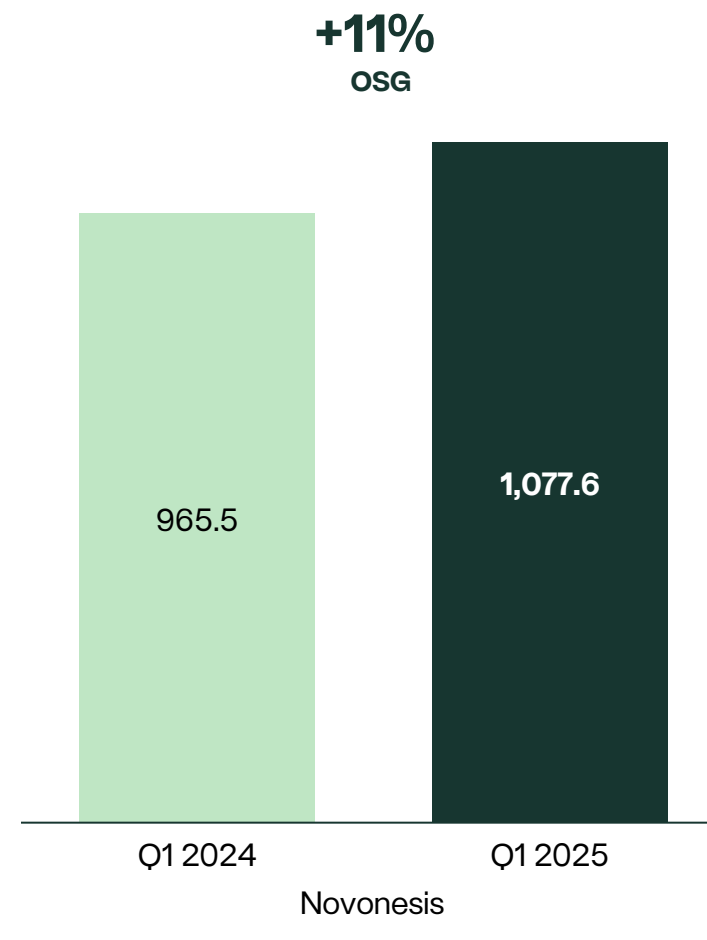
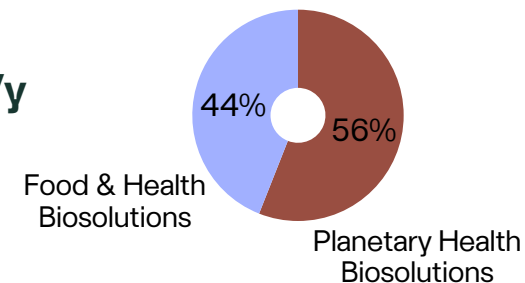
Factors that could cause the group's actual results to differ materially from those expressed in its forward-looking statements include, but are not limited to: i) unexpected developments in the ability to develop and market new products; ii) fluctuations in the demand for the group's products, market-driven 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.

Strong start to the year, full-year outlook confirmed

- Organic sales growth (OSG) of 11%
- Volume growth (~10%) supported by pricing (~1%)
- Emerging markets grew 15%; developed markets 9%
- 38.3% Adj. EBITDA margin
- 6 new product launches
- Acquisition of dsm-firmenich's part of feed enzyme alliance expected to close in Q2
- Andrew Taylor announced as new EVP Food & Beverages
- 2025 outlook confirmed

Sales and organic sales growth y/y

EURm



Food & Health Biosolutions

Performance Q1 2025

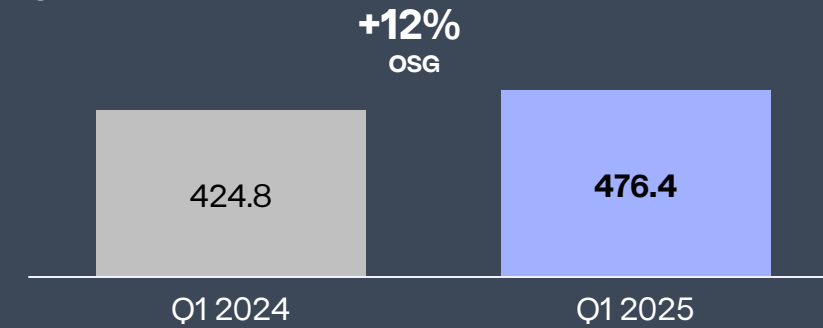
- Organic sales growth of 12%
- Growth supported by both Food & Beverages and Human Health
- Growth mainly driven by volume and supported by pricing
- Adjusted EBITDA margin at 37.0% (Q1 2024: 33.2%)

Growth indication 2025

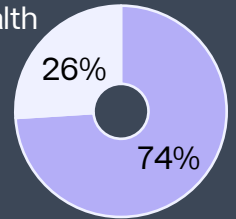
- Organic sales growth within Group level range including exit from certain countries

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

EURm



Human Health



Food & Beverages



Food & Health Biosolutions: Food & Beverages

Performance Q1 2025

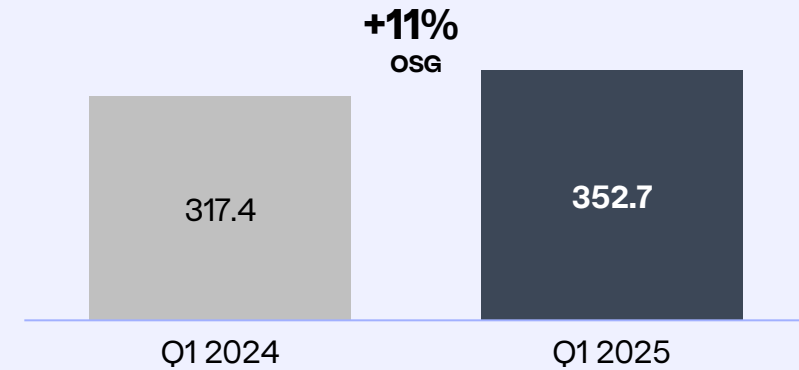
- Organic sales growth of 11%
- Broad-based growth across geographies and industries
- Strong momentum in Dairy supported by innovation
- Positive impact from revenue synergies

Growth indications 2025

- Growth driven by broad performance across industries
- Exit from certain countries in Q2 impacting sales growth for the year by ~ -3%
- Positive impact from revenue synergies

Sales and organic sales growth Food & Beverages y/y

EURm



Product launches in Q1 2025

- ProSilience Protect³™ – Robust and stable spore forming lactic acid bacteria solution for functional food supporting gut, skin and immune health
- 2 silent product launches

novonosis

Food & Health Biosolutions: Human Health

Performance Q1 2025

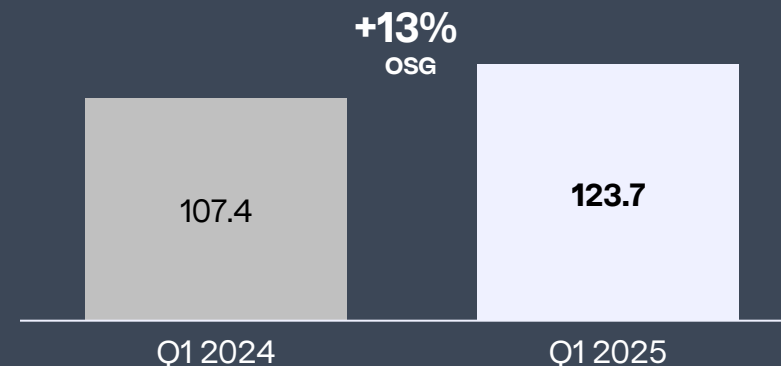
- Organic sales growth of 13%
- Strong growth in Dietary Supplements
- Advanced Health & Nutrition driven by Advanced Protein Solutions (APS); Early Life Nutrition softer due to timing
- Positive impact from revenue synergies

Growth indications 2025

- Growth driven by both Dietary Supplements and Advanced Health & Nutrition, including APS
- Positive impact from revenue synergies
- Exit from certain countries in Q2 impacting sales growth by ~ -1% for the year

Sales and organic sales growth Human Health y/y

EURm



Planetary Health Biosolutions

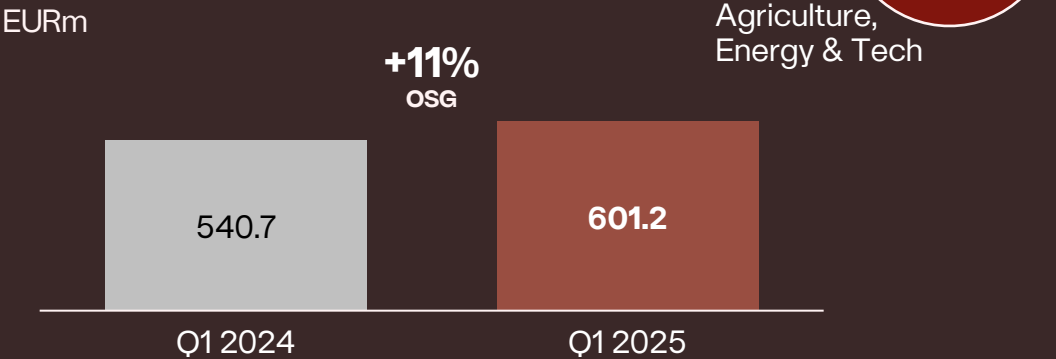
Performance Q1 2025

- Organic sales growth of 11%
- Growth supported by both Household Care and Agriculture, Energy & Tech
- Growth mainly driven by volume and supported by pricing
- Adjusted EBITDA margin at 39.4% (Q1 2024: 36.7%)

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

Performance Q1 2025

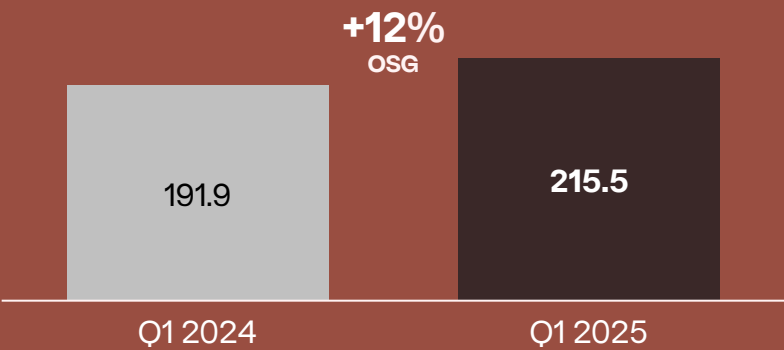
- Organic sales growth of 12%
- Strong growth driven by accelerated penetration in emerging markets as well as strong performance in developed markets, supported by timing

Growth indications 2025

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

Sales and organic sales growth Household Care y/y

EURm



Product launches in Q1 2025

- Progress® Beyond and Progress® Go – market leading protein stain removal solutions with high stability across washing temperatures, cycles and formulations

Planetary Health Biosolutions: Agriculture, Energy & Tech

Performance Q1 2025

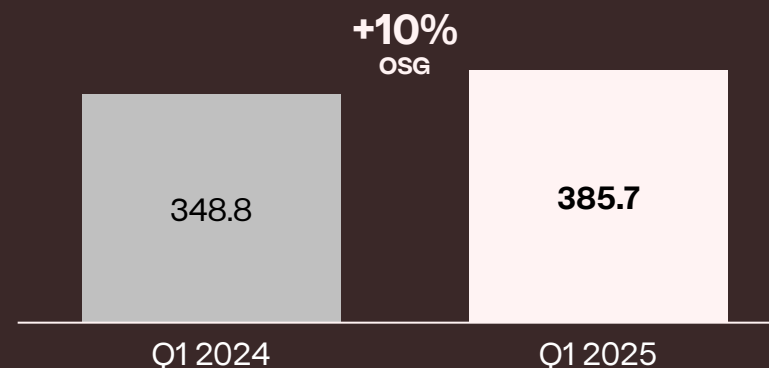
- Organic sales growth of 10%
- Strong growth in Energy and Tech
- Growth in Agriculture driven by Plant
- Positive impact from revenue synergies

Growth indications 2025

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

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

EURm



Product launches in Q1 2025

- 1 silent product launch



Financial results Q1 2025

- 11% broad-based organic sales growth
- 310 bps improvement in Adj. EBITDA margin driven by stronger adjusted gross margin and synergies
- 27% increase in adj. EPS and 36% in adj. EPS excl. PPA
- Cash flow benefitted from higher net profit, offset by lower trade payables and higher receivables

	Q1 2025	Q1 2024
Organic sales growth	11%	4%
Adj. Gross margin	58.9%	55.6%
Adj. EBITDA margin	38.3%	35.2%
Adj. EPS excl. PPA	EUR 0.53	EUR 0.39
Operating cash flow	EUR 106.4m	EUR 189.1m
CAPEX to sales	5.1%	5.9%
Free cash flow before acq.	68.1	132.4

EURm unless otherwise indicated
Figures are compared to proforma numbers



Outlook 2025

- **Organic sales growth of 5-8%** (6-9% excl. exiting certain countries)
 - 4-7 % volume
 - ~ 1 % price
 - ~ 1 % sales synergies
 - ~ (1) % 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>	
Currency impact on reported sales (Δ to OSG)	-2%
Special items	EURm ~30
Net financial costs	EURm ~50
Effective tax rate	~24%
CAPEX/Sales	10-12%
Net debt/EBITDA	~1.0x
Share buyback program	EURm ~100

¹ Organic sales growth outlook 2025 is based on 2024 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 trade tariffs.

Summary

- Strong Q1 performance across the business
- 2025 outlook maintained
- Well positioned despite higher macro-related uncertainty





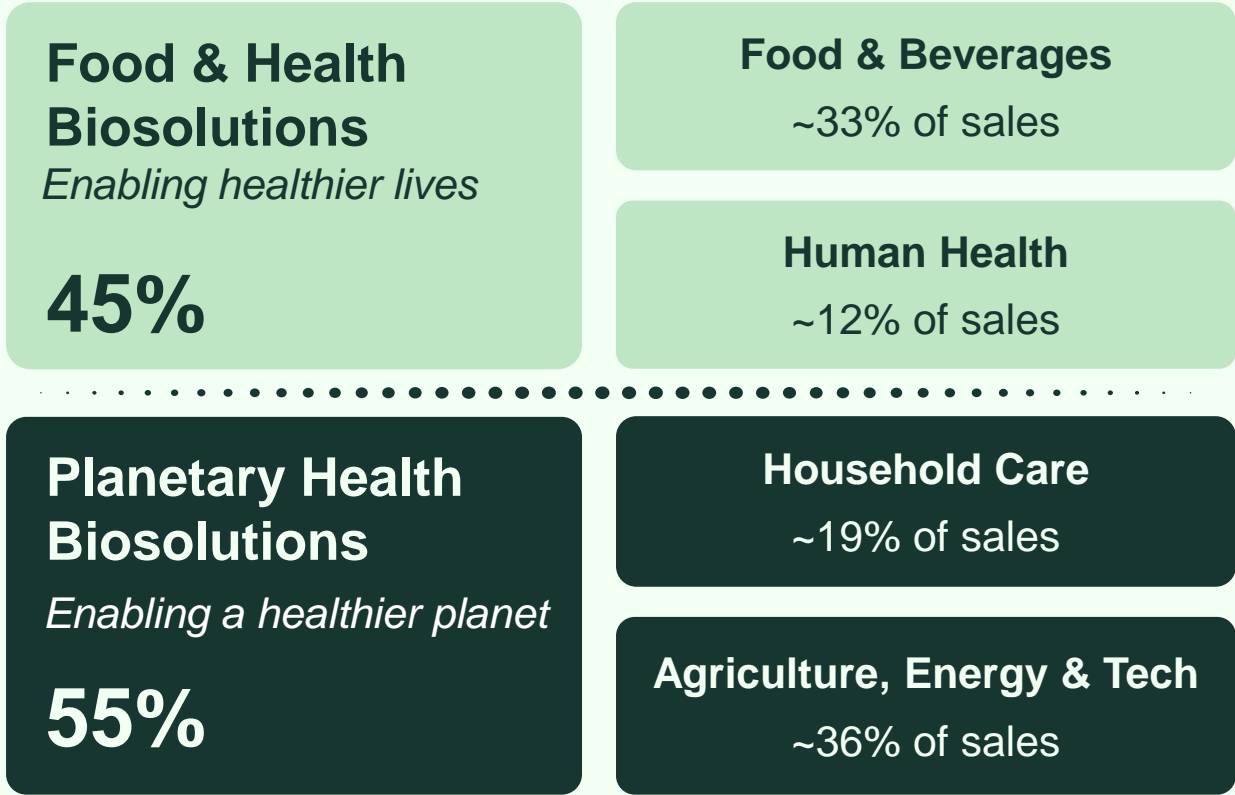
The era of Biosolutions

Novonesis is already present in your everyday life –
our products are used by more than half the world's population









Resilient end market exposure leveraging complementary fermentation and innovation technologies

novonesis



Precision fermentation of Biosolutions

Key solutions

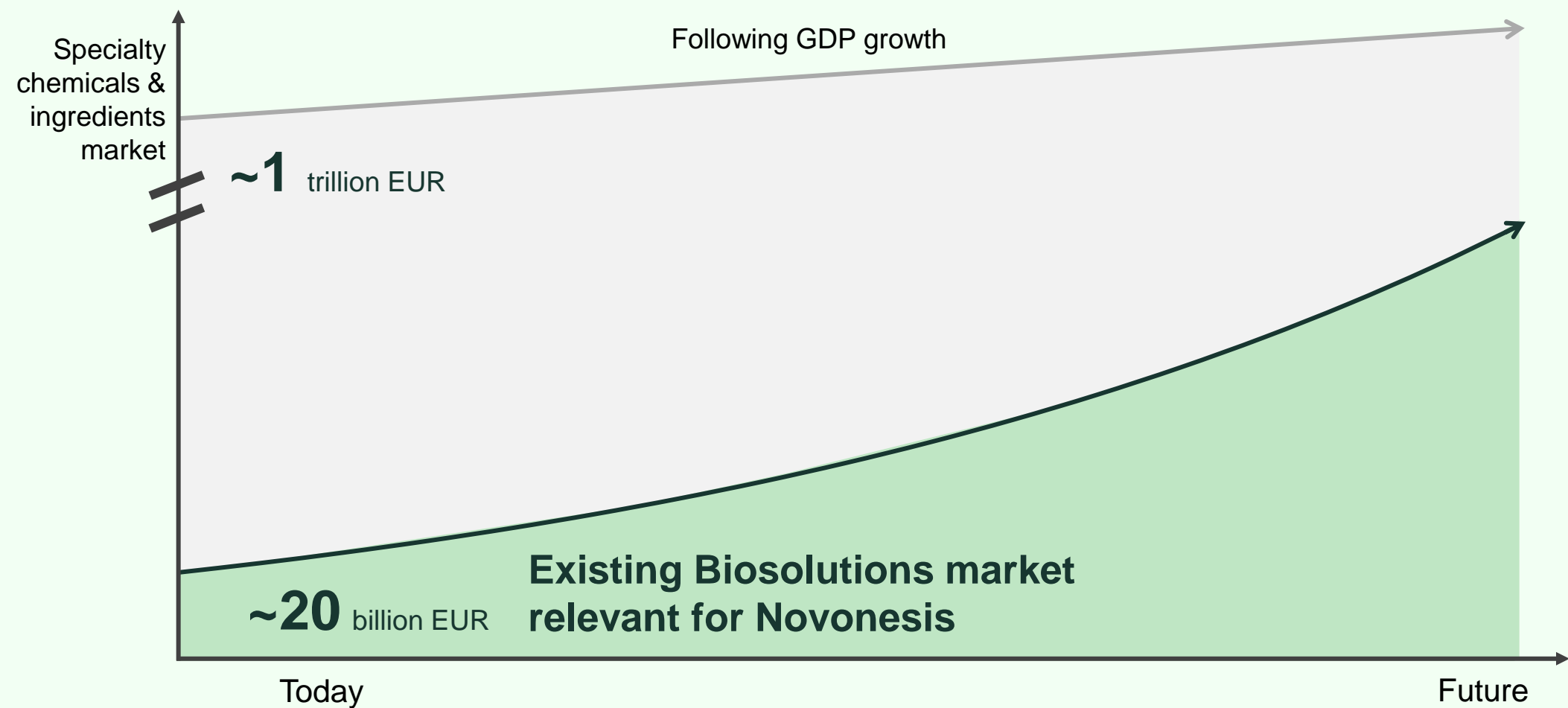
-  **Enzymes**
-  **Probiotics**
-  **Proteins**
-  **Yeast**
-  **Cultures**
-  **HMO**

Fundamental growth drivers create strong pull for Biosolutions



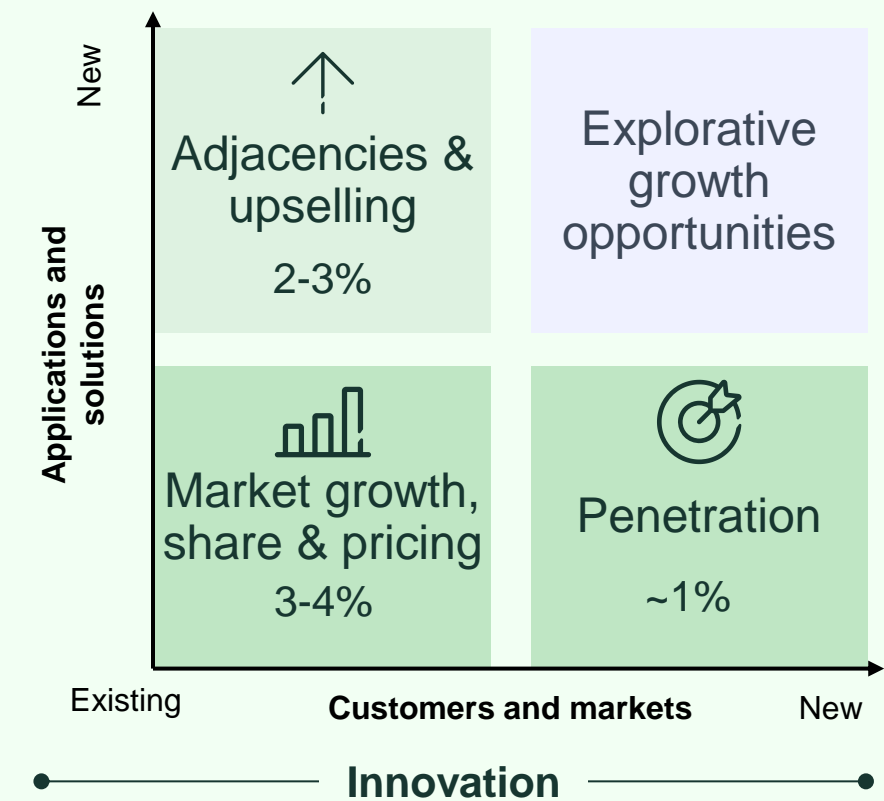
Biosolutions is the answer to feed and fuel a growing world. Affordably and sustainably.

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

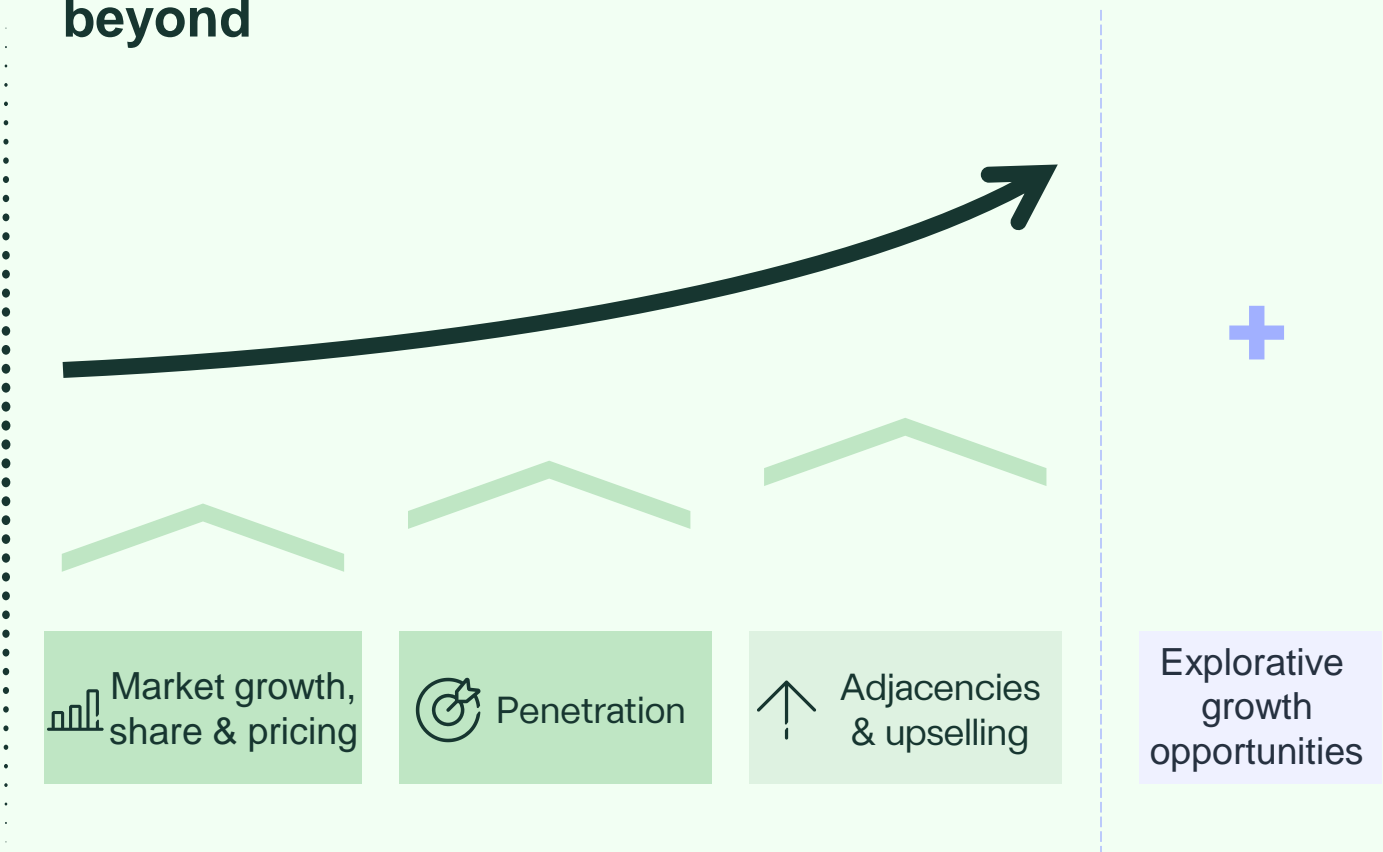


Capturing and accelerating organic sales growth


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



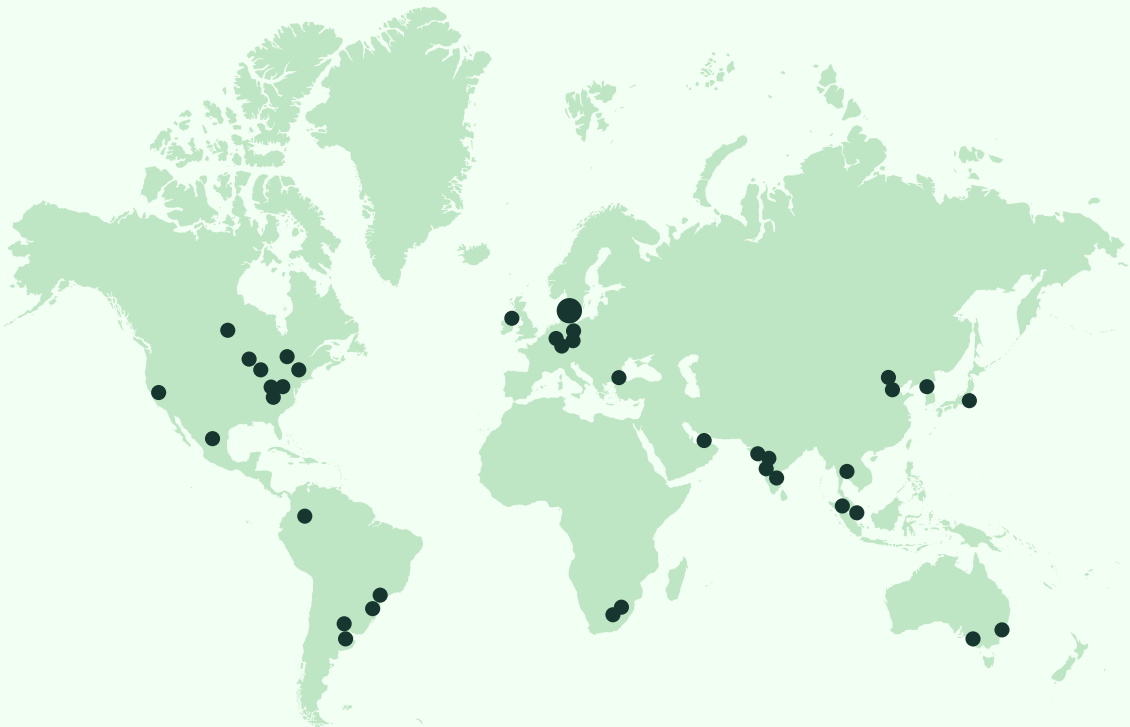
Strong customer relationships and understanding of customer needs

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...



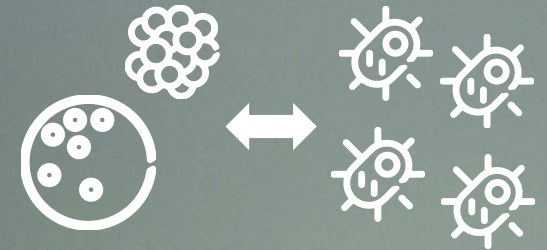
Fungi, yeasts or bacteria specifically engineered to produce the desired Biosolution

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



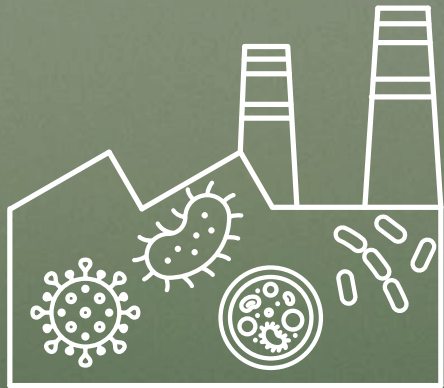
Adding strain specific tailormade "food" of carbohydrates, nitrogen and other nutrients

... 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



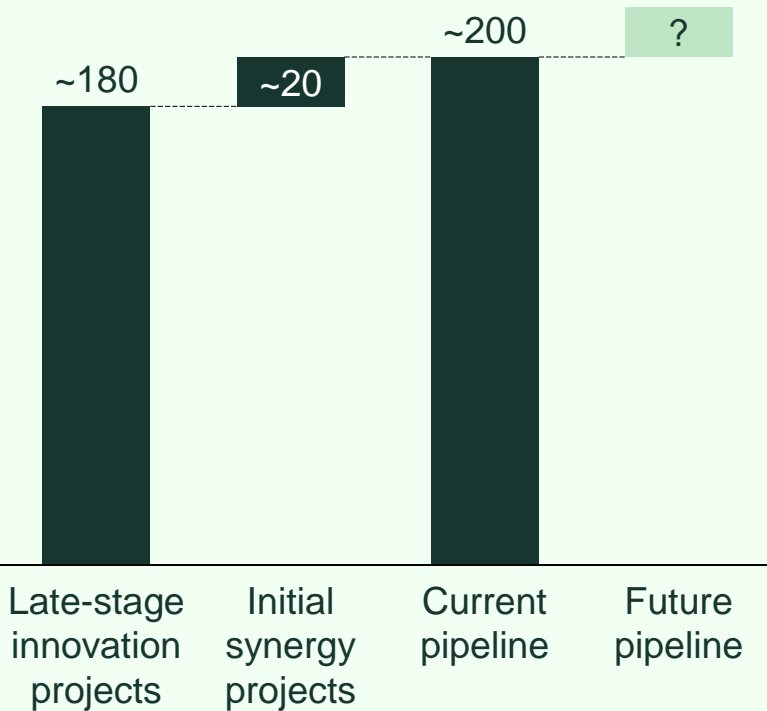
Probiotics



Postbiotics

Increasing the value of the combined innovation pipeline

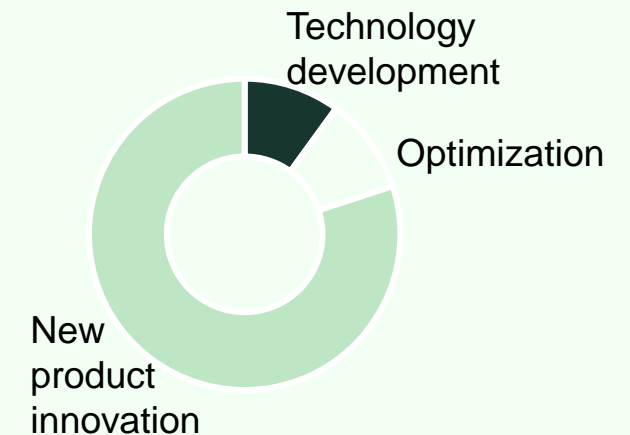
Late-stage innovation pipeline (# of projects)



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

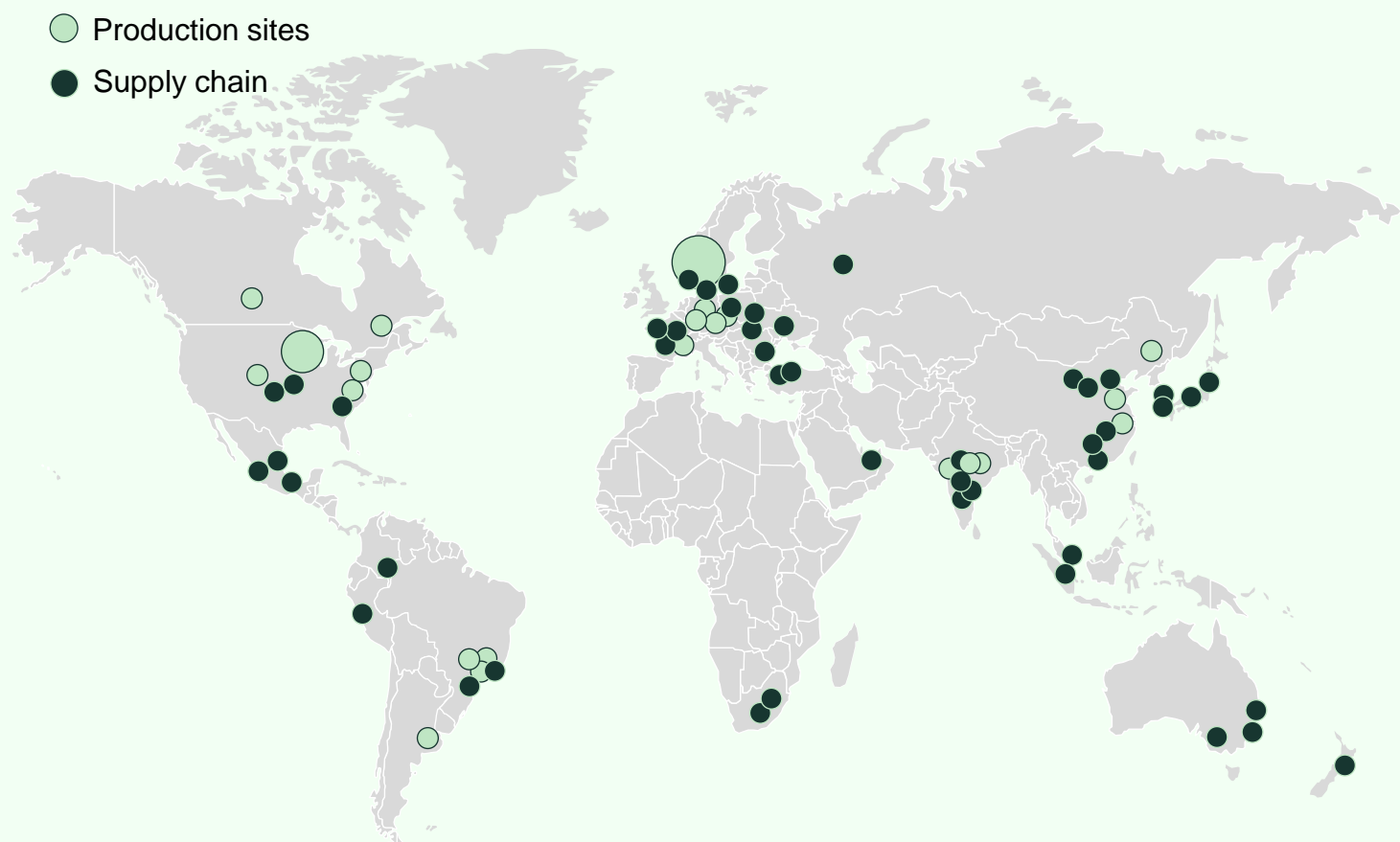
R&D allocation



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

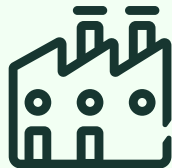
#1 producer of enzymes

#1 producer of cultures

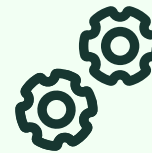
#1 producer of probiotics



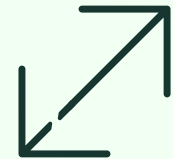
Proven ability to
optimize and deliver
productivity gains



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**

+83%

...with

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 landfill¹ 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

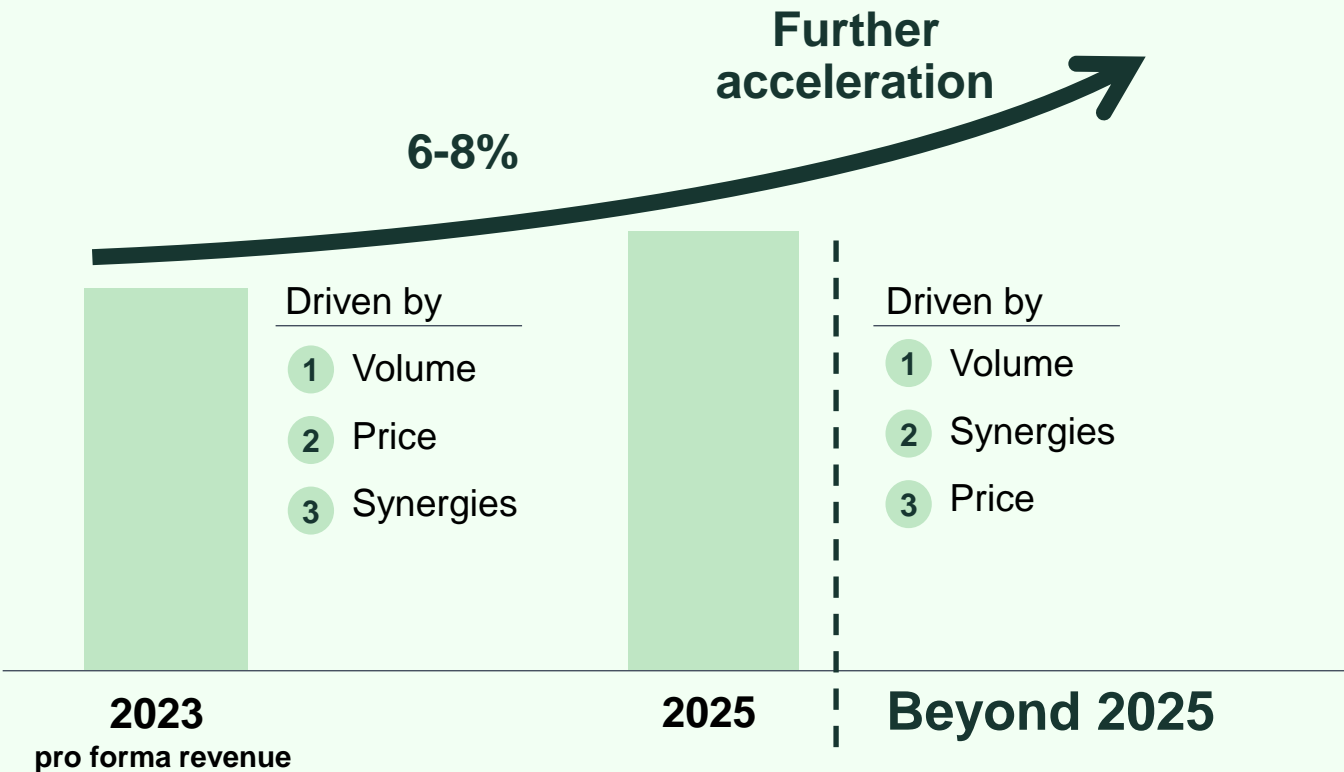
Ambition to accelerate organic sales growth beyond 2025

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*

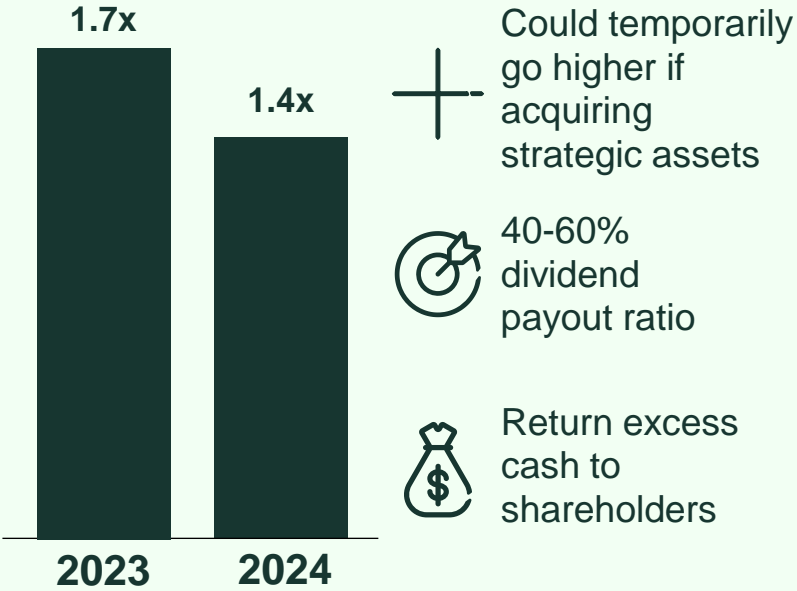


We will not

- 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

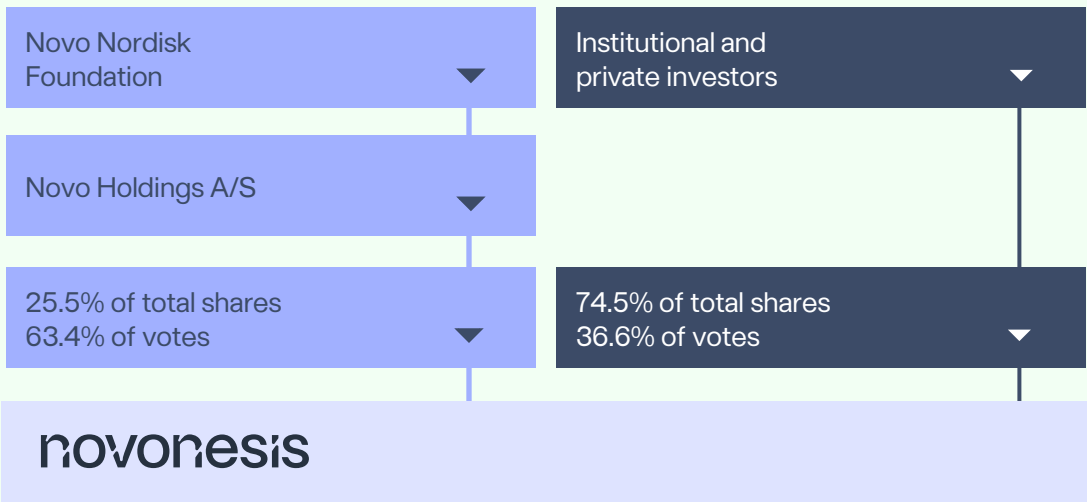
Following the merger, the common stock now consists of 468,298,646 shares each with a nominal value of DKK 2 per share.


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 freckles is looking out of a window. She is wearing a floral-patterned top. The background shows a sunset or sunrise with warm orange and yellow light. The text "There's a Biosolution for (almost) everything" is overlaid in white.

There's a Biosolution
for (almost) everything


Food & Beverages




Cheese




Fresh Dairy




Plant-based Dairy




Meat, Plant-based Meat & Seafood




Baking



Brewing

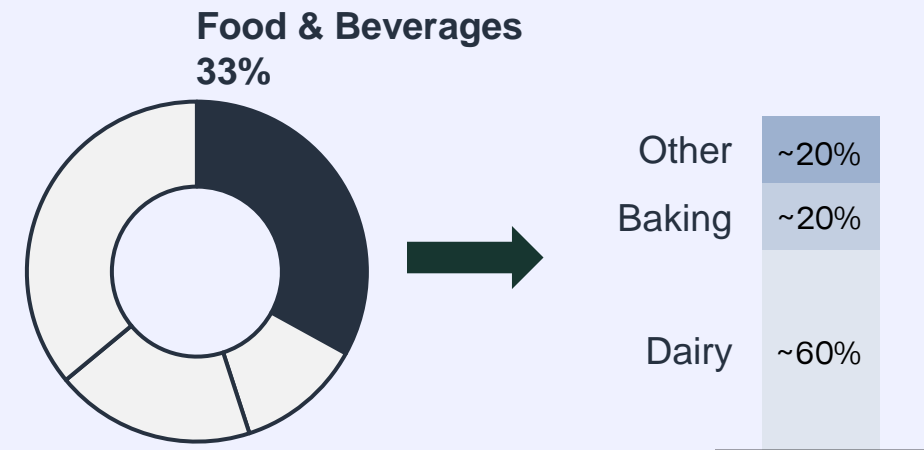


Wine & Juice



Functional Foods

Share of Novonesis sales



Fundamental growth drivers



Growing population



Increasing energy needs

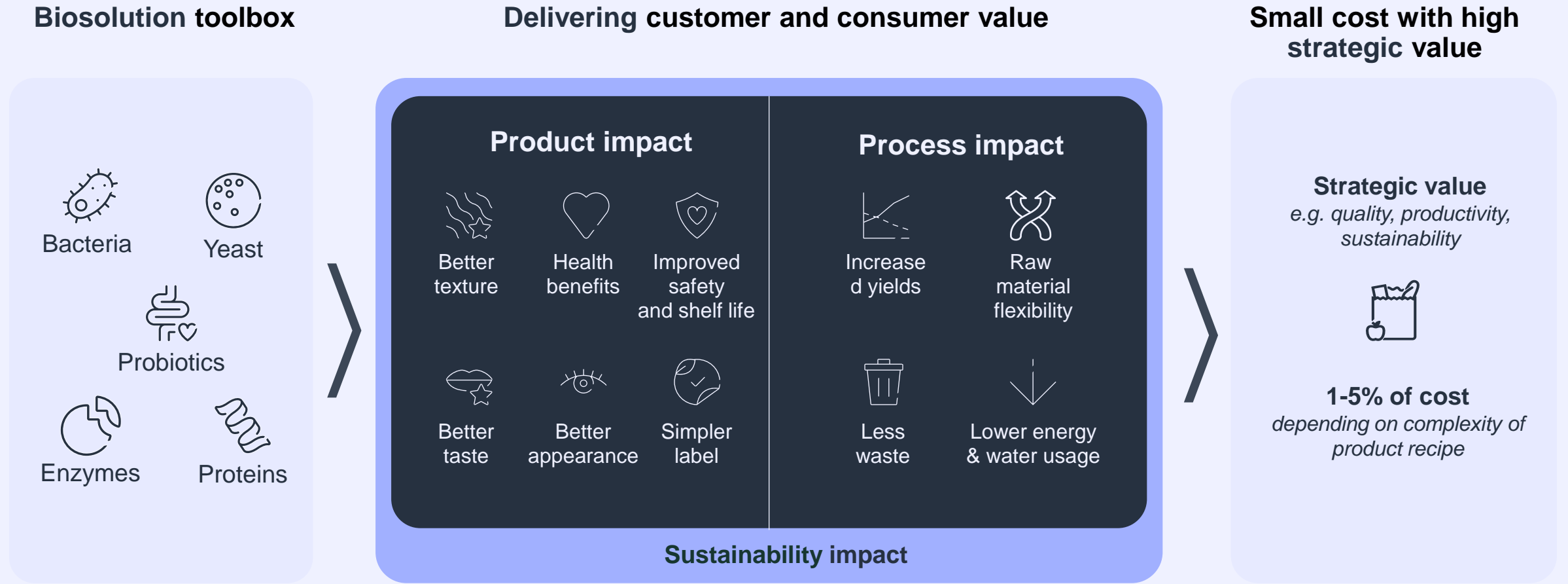


Evolving nutritional & health trends

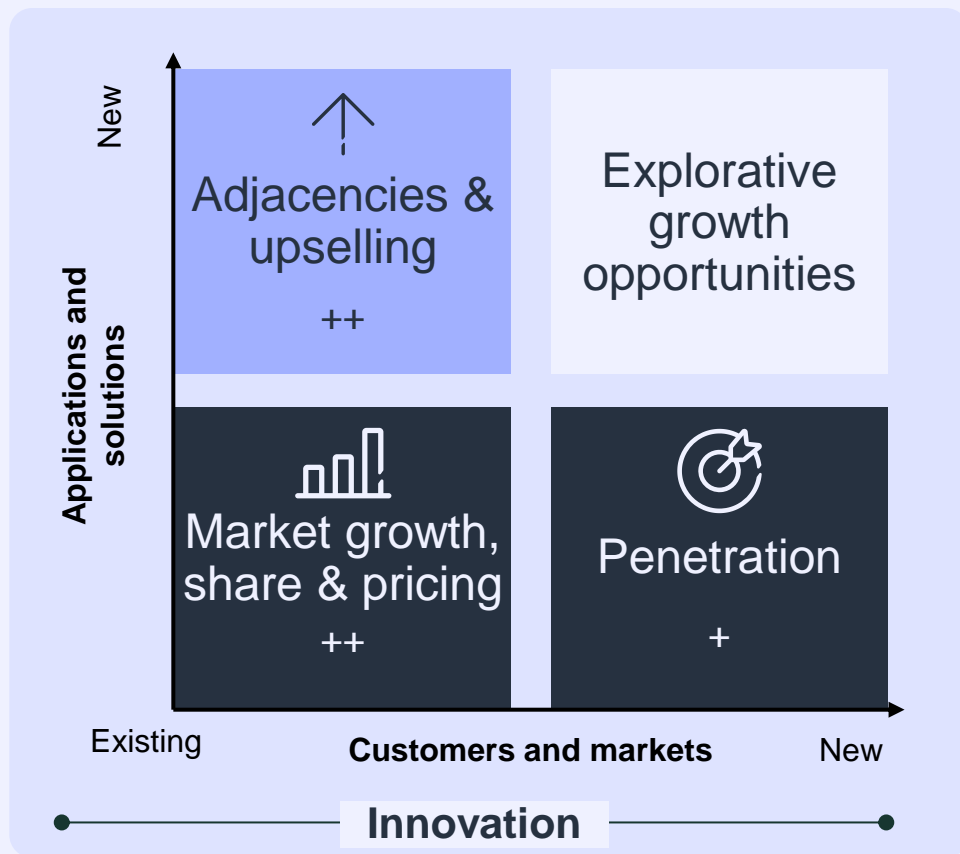


Climate risks

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

Current dairy conversion levels



Adjacencies & upselling

- Incremental solutions
- Bioprotection
- Functional food
- Plant based

Unmatched customer understanding and relations

Our commercial model provides a competitive advantage

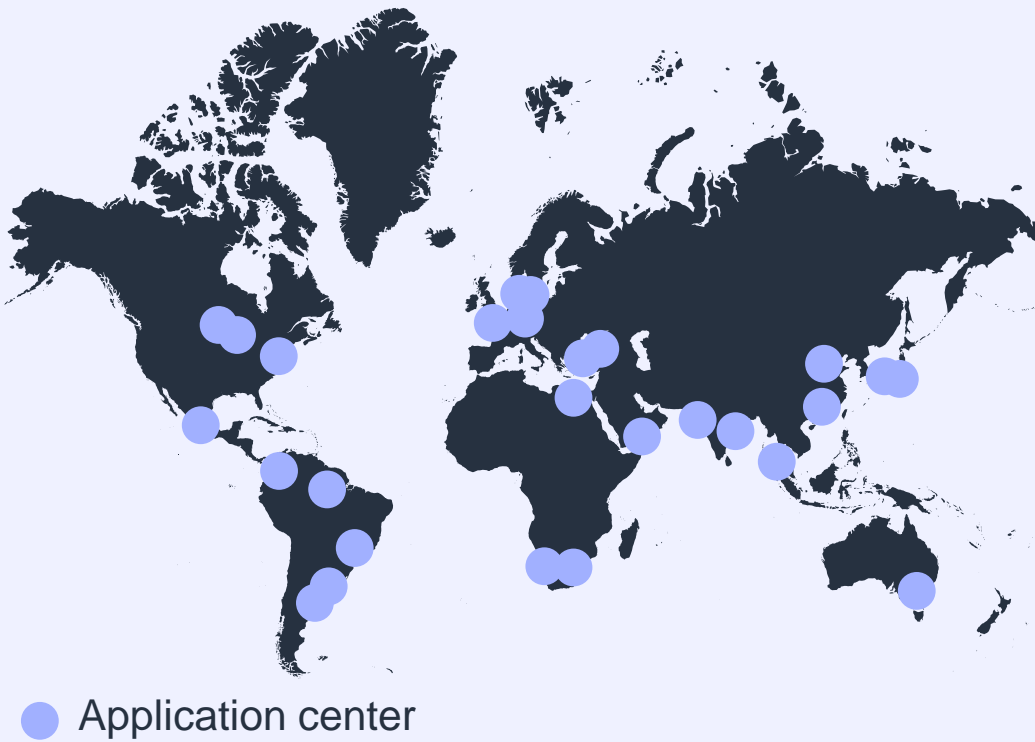
Local and specialized direct sales force

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

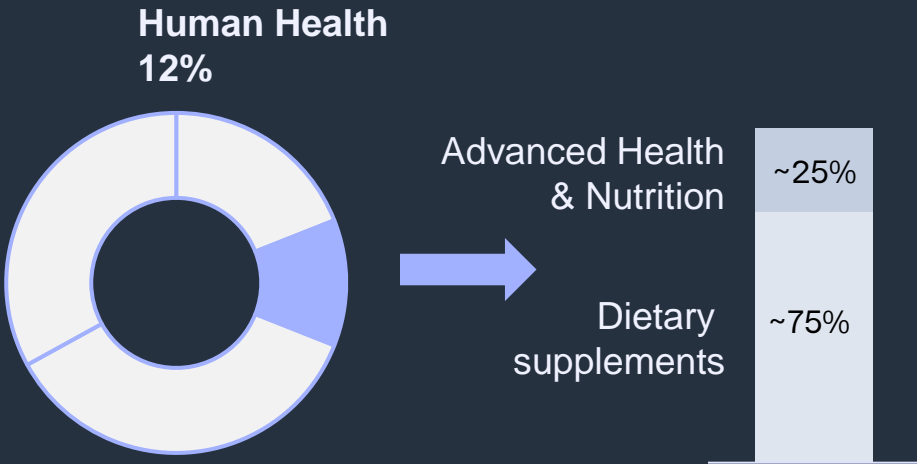


Taste & Texture



Explorative areas

Share of Novonesis sales



Fundamental growth drivers

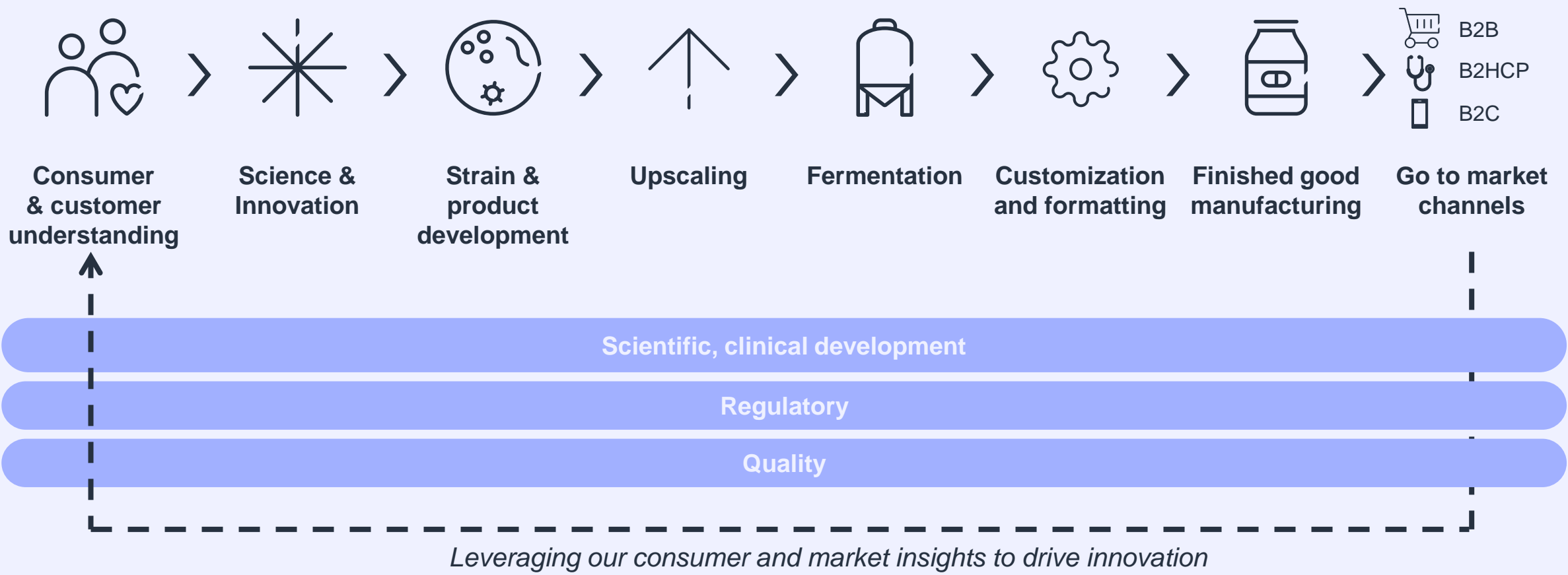


Evolving nutritional & health trends



Growing population

Execution power across a fully integrated value chain through combined strengths

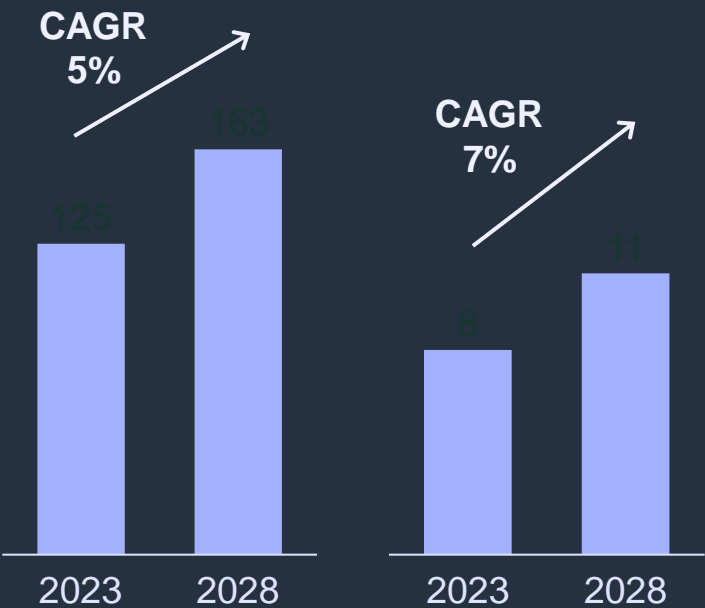


Well positioned in attractively growing health categories

Solid underlying market growth...

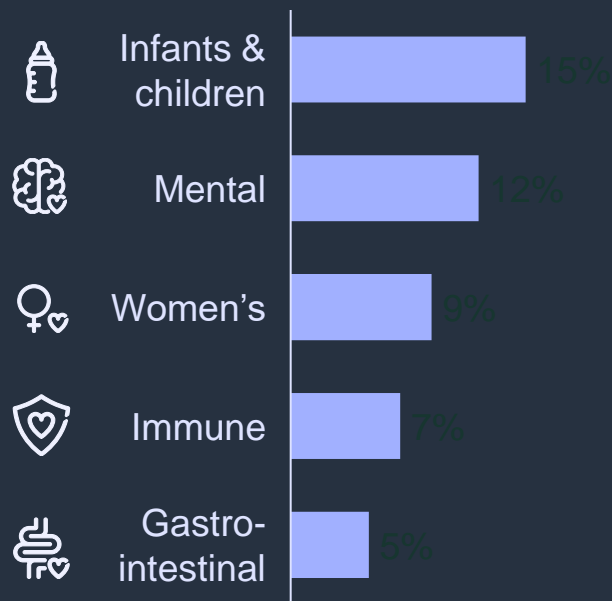
Dietary supplements & vitamins market
billion EUR

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

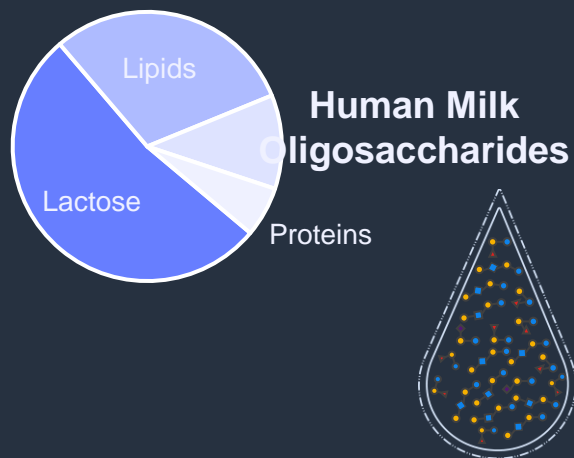
<div>Categories</div> <div>Solutions</div>	Gastro-intestinal	Infants & Children	Women's Health	Immune & Protective	Mental	Taste & Texture	Explorative areas
Probiotics	♥	♥	♥	♥	♥		♥
Spores	♥			♥			
Postbiotics	♥			♥			
Synbiotics	♥	♥					
Enzymes							♥
HMO		♥		♥			♥
Advanced precision fermentation		♥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

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

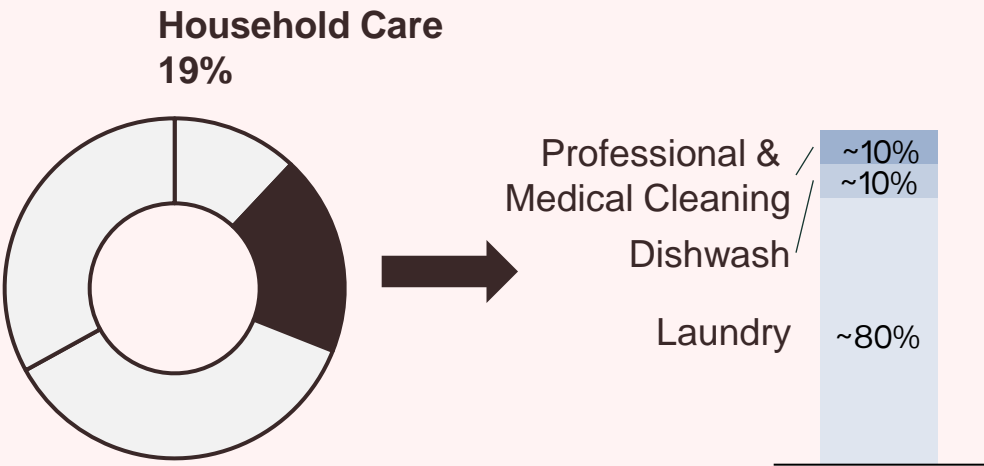


Dishwash



Professional & Medical cleaning

Share of Novonesis sales



Fundamental growth drivers



Growing population



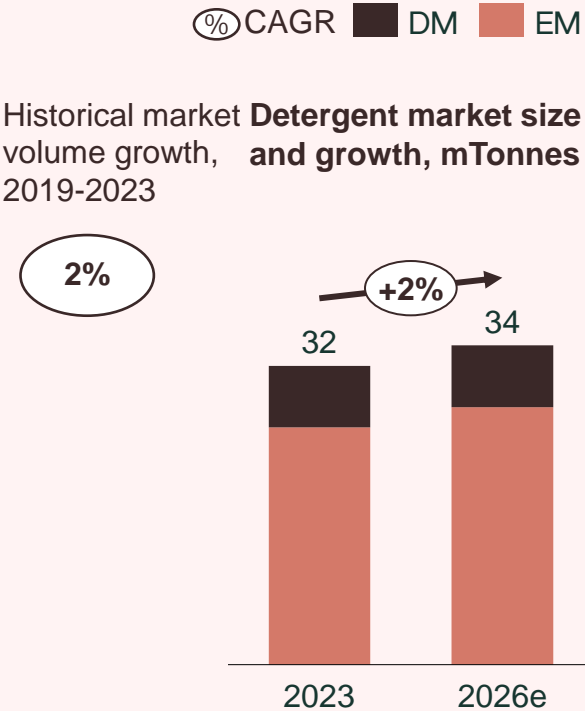
Increasing energy needs



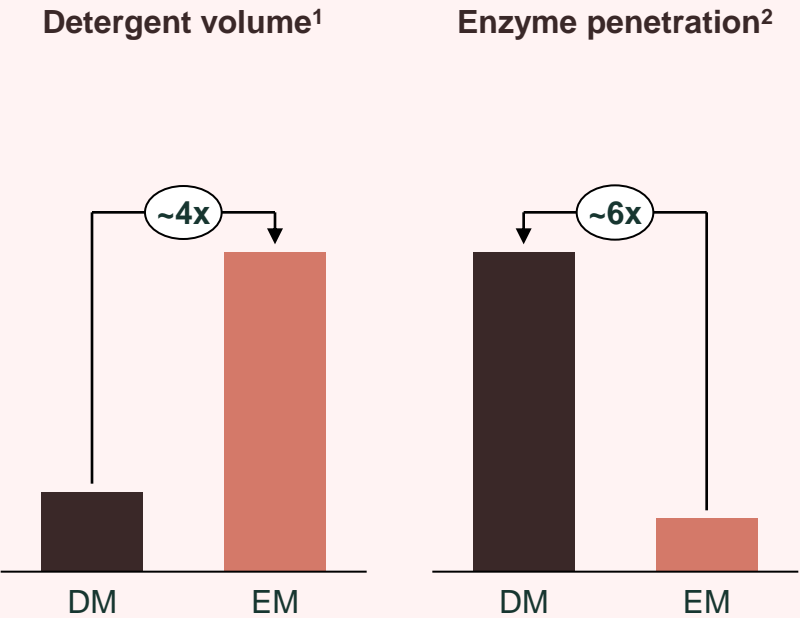
Climate risks

Stable end market growth with significant potential in emerging markets

Stable growth in global detergent volumes¹



Significant potential in emerging markets



Emerging market penetration drivers

Industrialization

Convenience

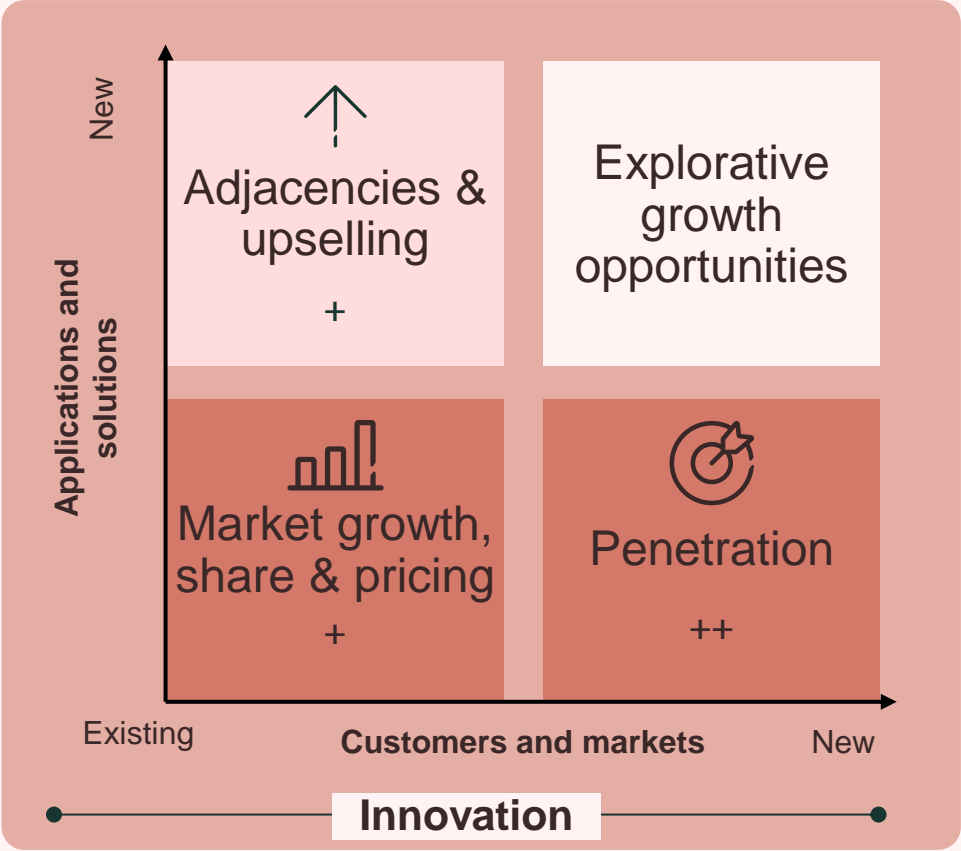
Affordability

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

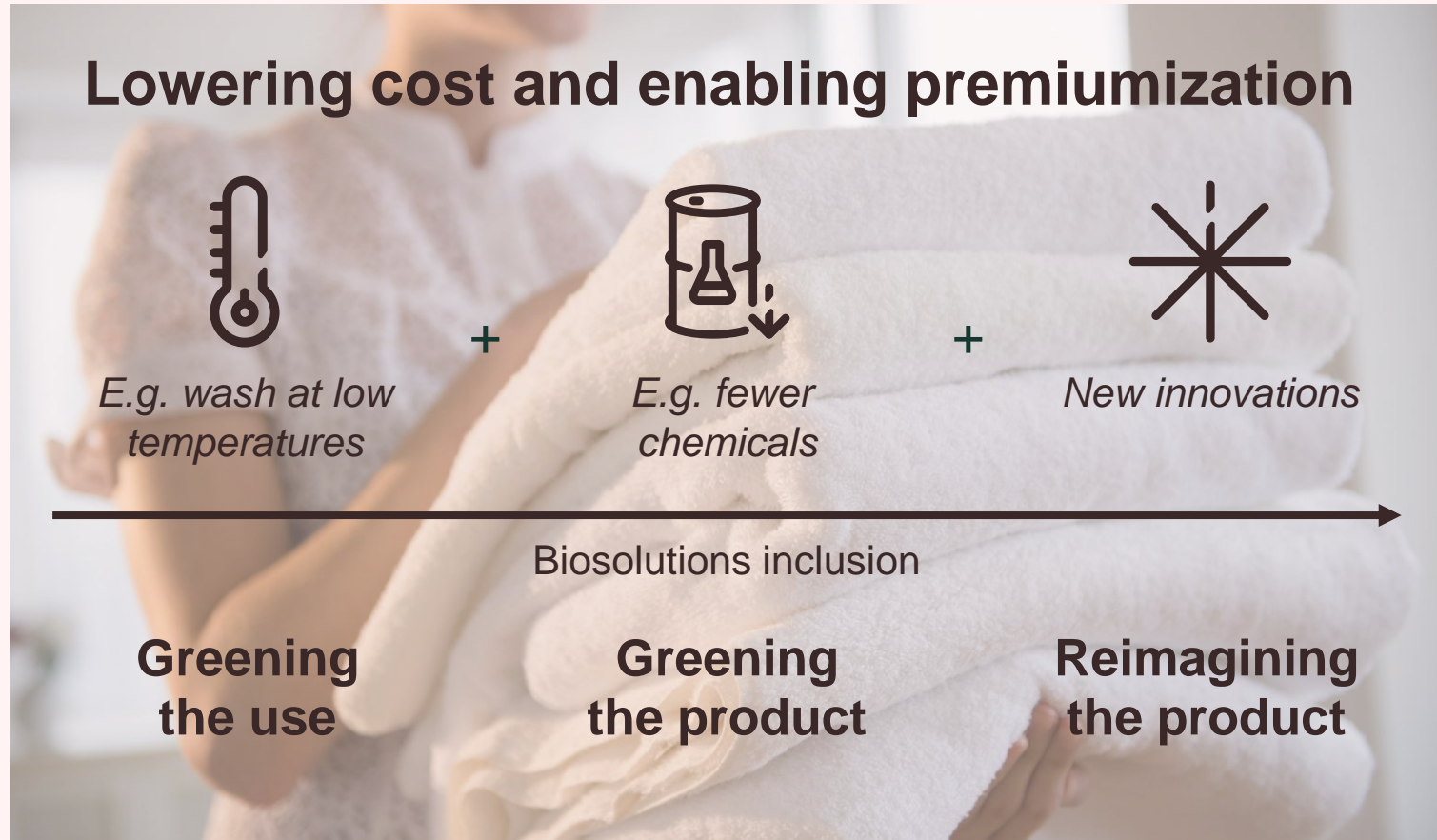
- Emerging markets
- Private label



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




Animal




Plant




Biofuel




Biodiesel




Biomass



Grain processing

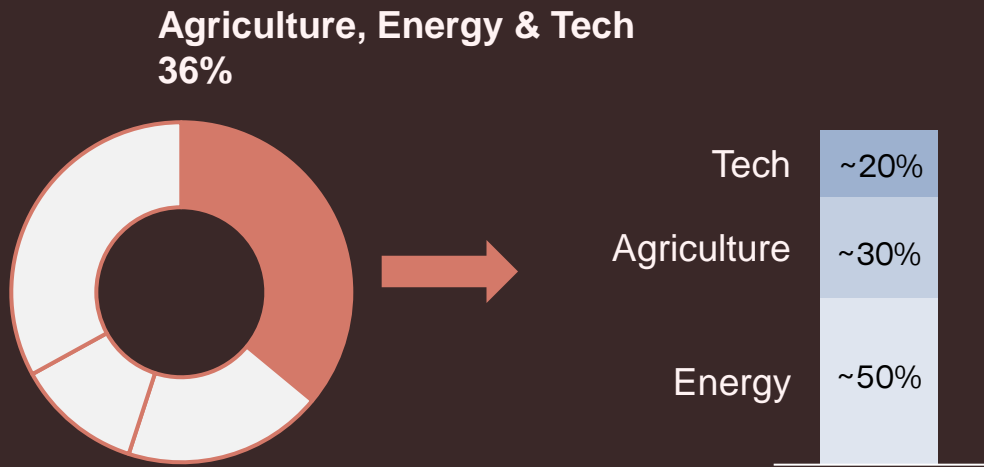


Bio-processing



Oils & Fats

Share of Novonesis sales



Fundamental growth drivers



Growing population



Increasing energy needs



Climate risks

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

Farms



Factories



Homes

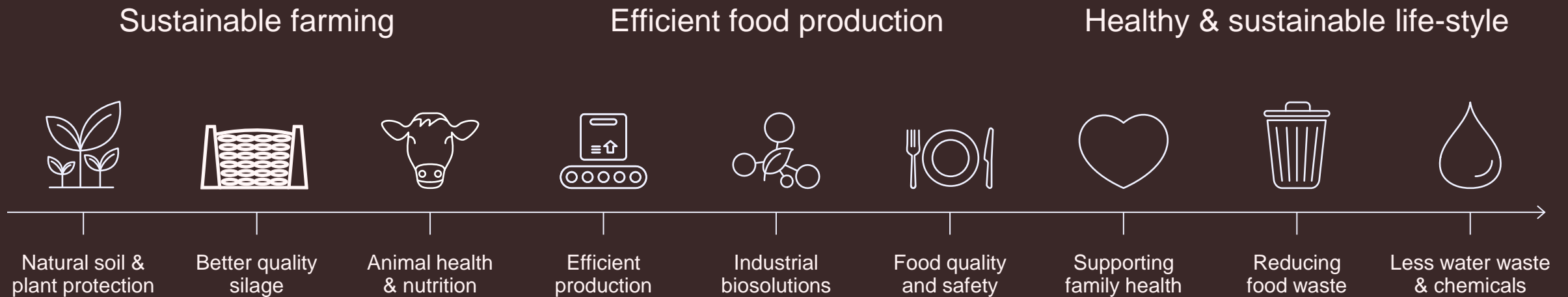


Biosolutions to drive healthy growth in farms for animals and plants while increasing yields and reducing the use of chemicals

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

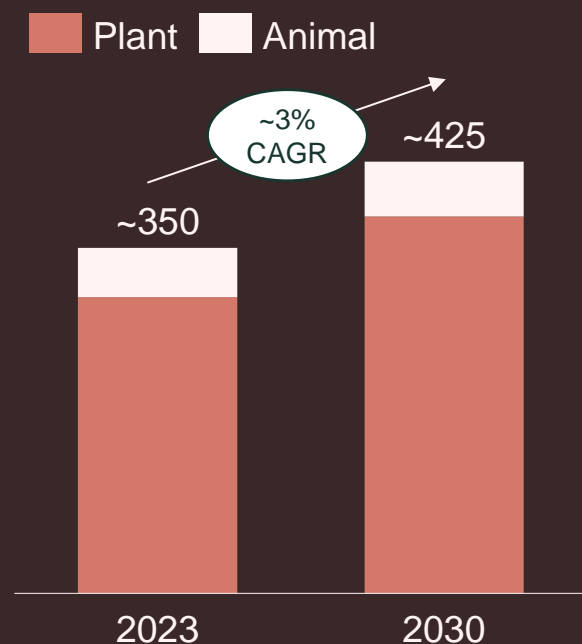
Biosolutions to enable families to take care of their homes and clothes in a sustainable way

Sustainable ecosystem from farm to fork is good for everyone

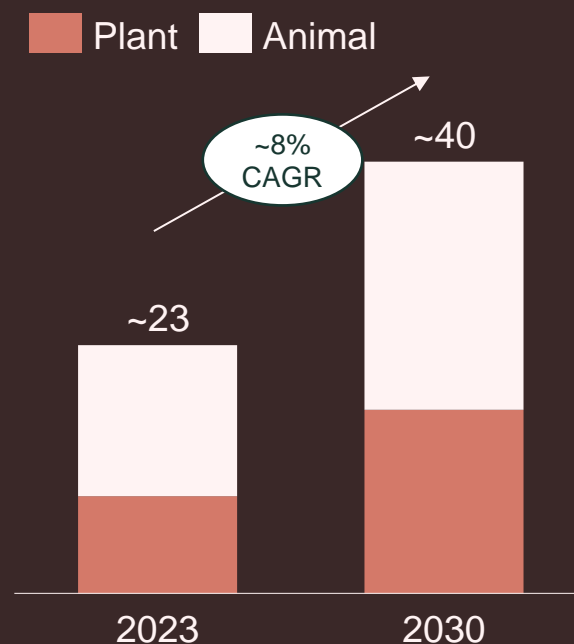


Strong growth potential for Biosolutions in plant and animal

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

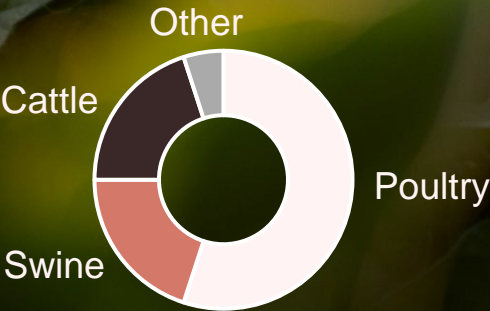


Strong presence

Plant sales by crop



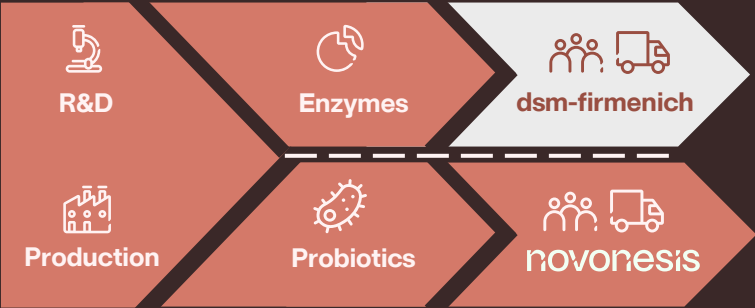
Animal sales by species



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

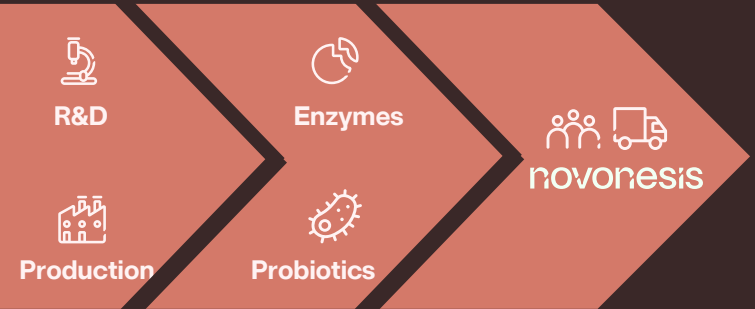
- Leading R&D, application and production of both enzymes and probiotics
- Best-in-class enzymes and probiotics without ability to go to market across all solutions
- Strong commercial presence in probiotics only



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



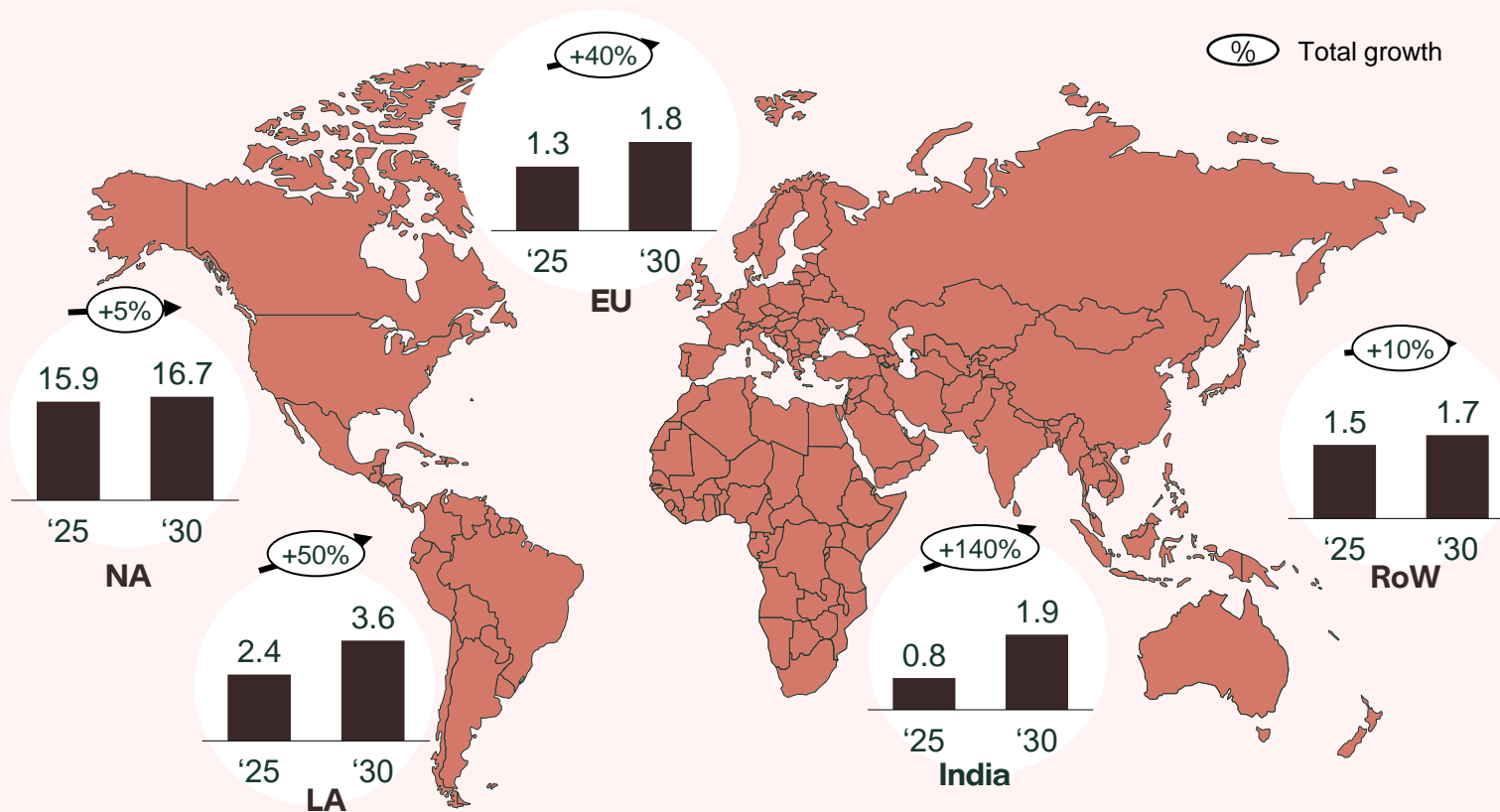
Other
premixers



Distributors

Bioenergy market volumes expected to increase and diversifying

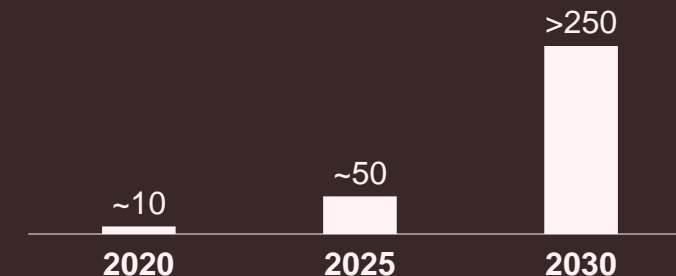
Ethanol volumes are growing and geographically diversifying



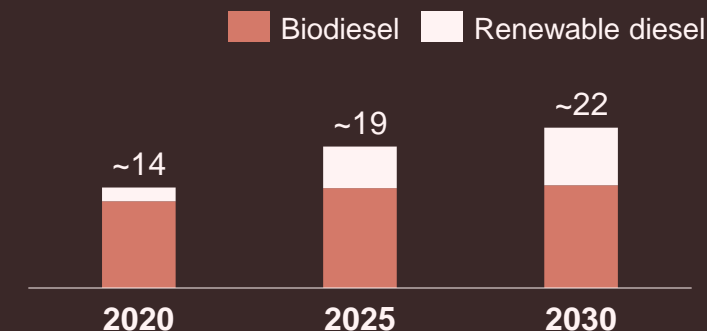
Regional starch-based fuel ethanol production volume estimates, BGY

Feedstock diversification materializing with growing volumes in biomass ethanol & biodiesel

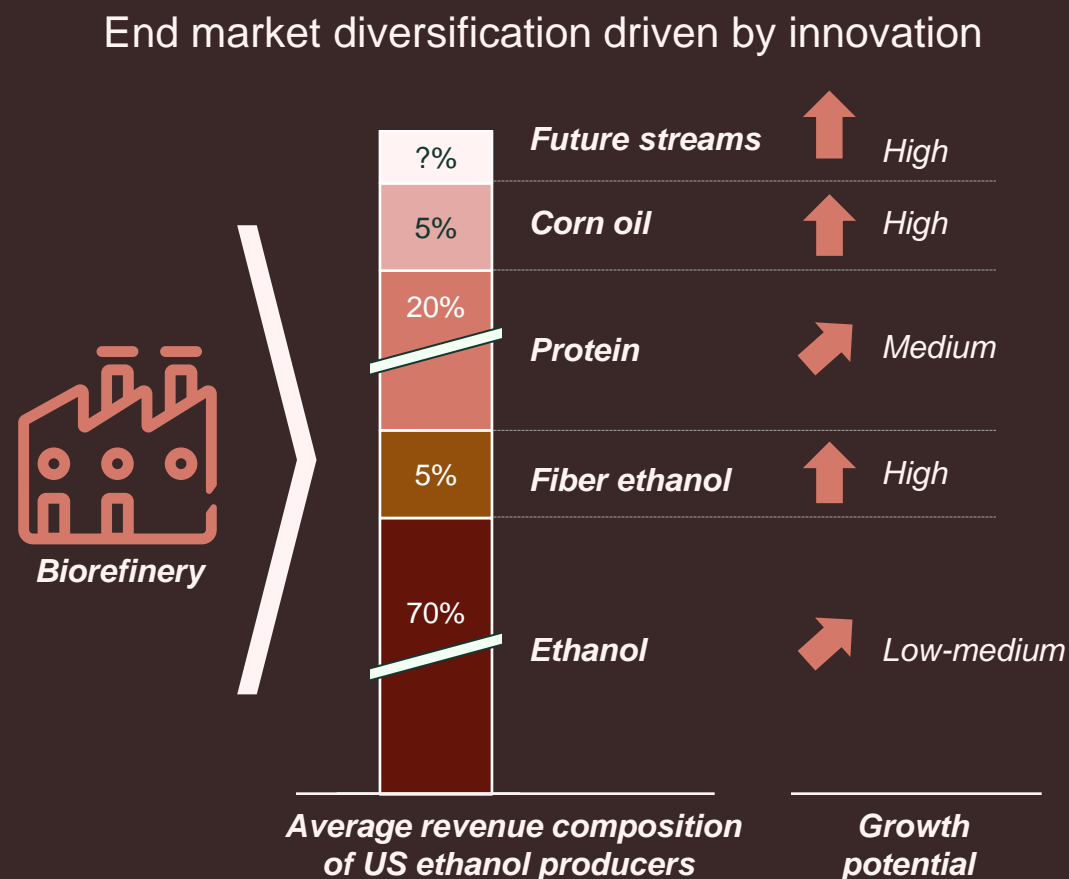
Installed and planned biomass production in MGY of ethanol



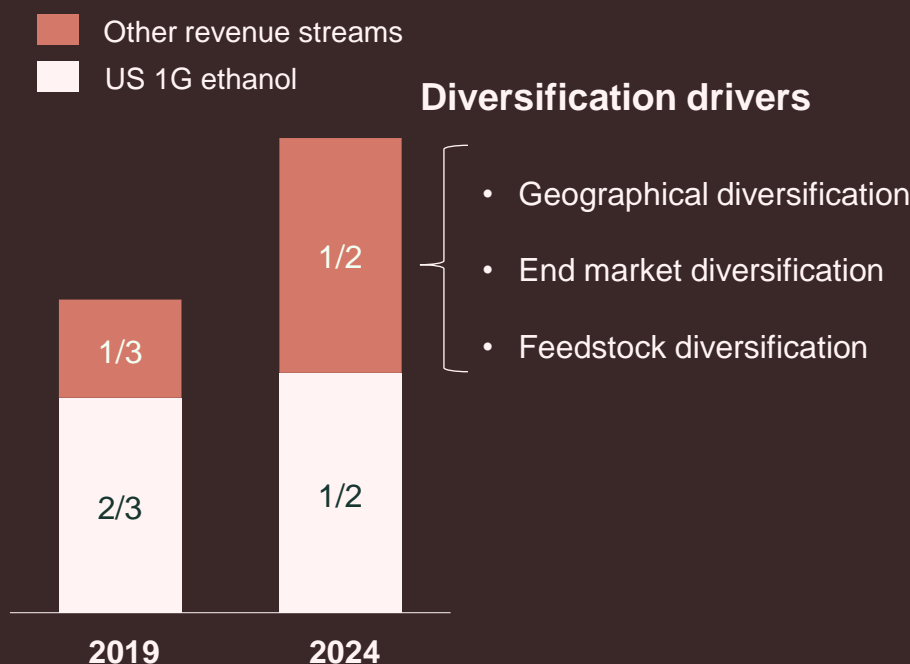
Expected volumes of bio- and renewable diesel in BGY



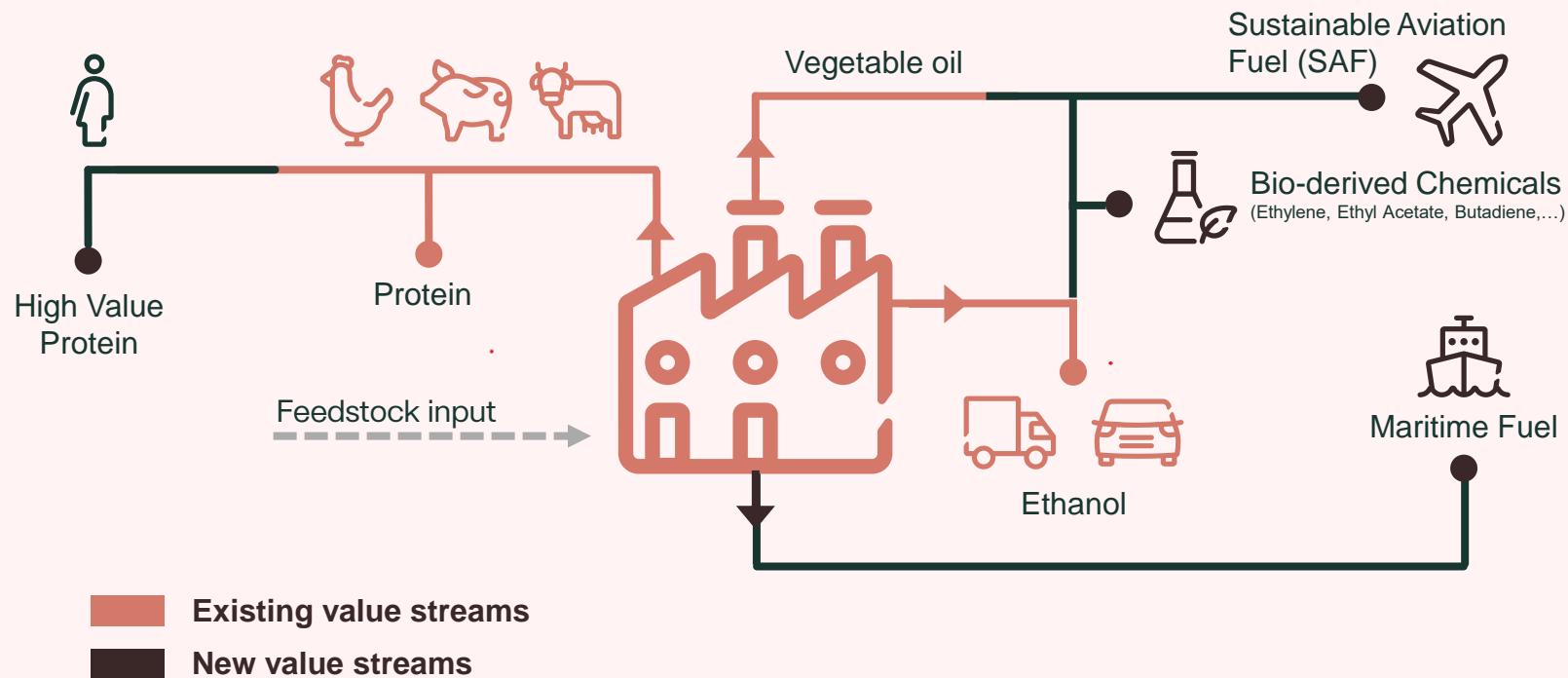
Bioenergy expected to continue to outgrow underlying US ethanol volume growth through innovation and diversification



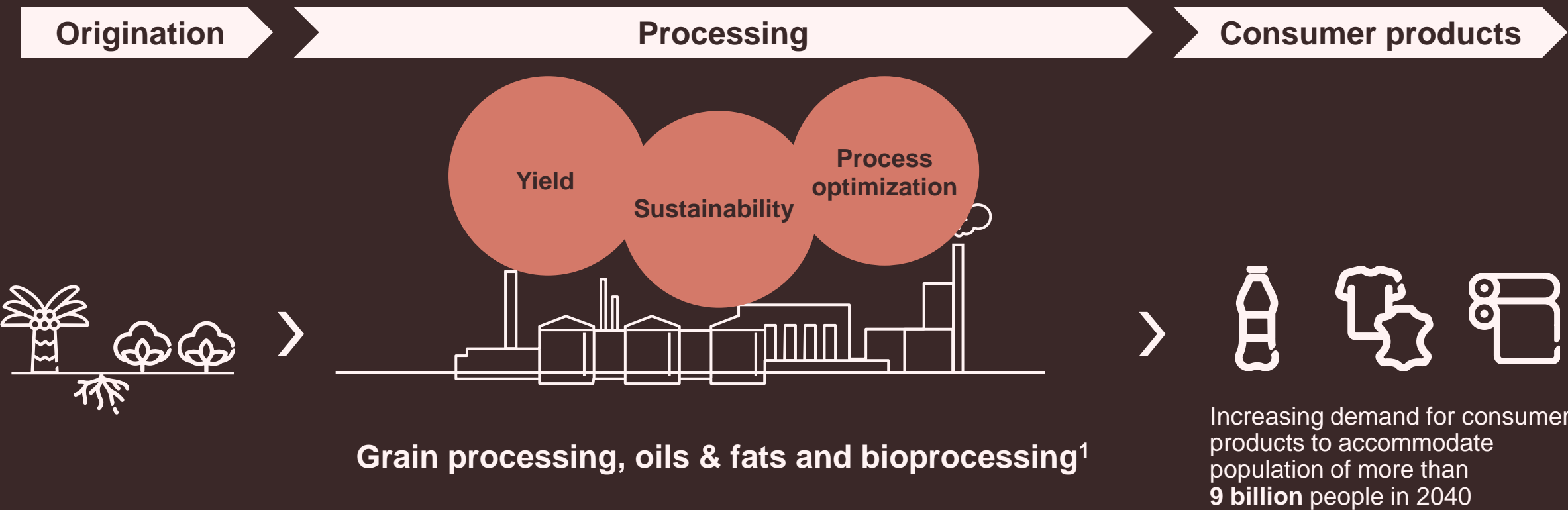
Novonesis energy sales have decoupled from underlying US ethanol volume growth through diversification



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



Note: 1) Includes Fine chemicals, Leather, Pulp & paper, Textile and Water



The era of Biosolutions is now