

Novonesis Strategy 2030

# GROW

August 21, 2025

novonesis

# Creating an exceptional company and delivering on merger promises



Fully focused on biosolutions with strong sustainability capabilities



More customer-focused with ~40 application centres worldwide



Unparalleled innovation muscle



A company with world-class scale in industrial microbiology

## Tracking to deliver on combination promises through 2025

6-8% organic sales CAGR ✓

37% adj. EBITDA margin ✓

Sales synergies ✓

Cost synergies ✓

High employee engagement ✓

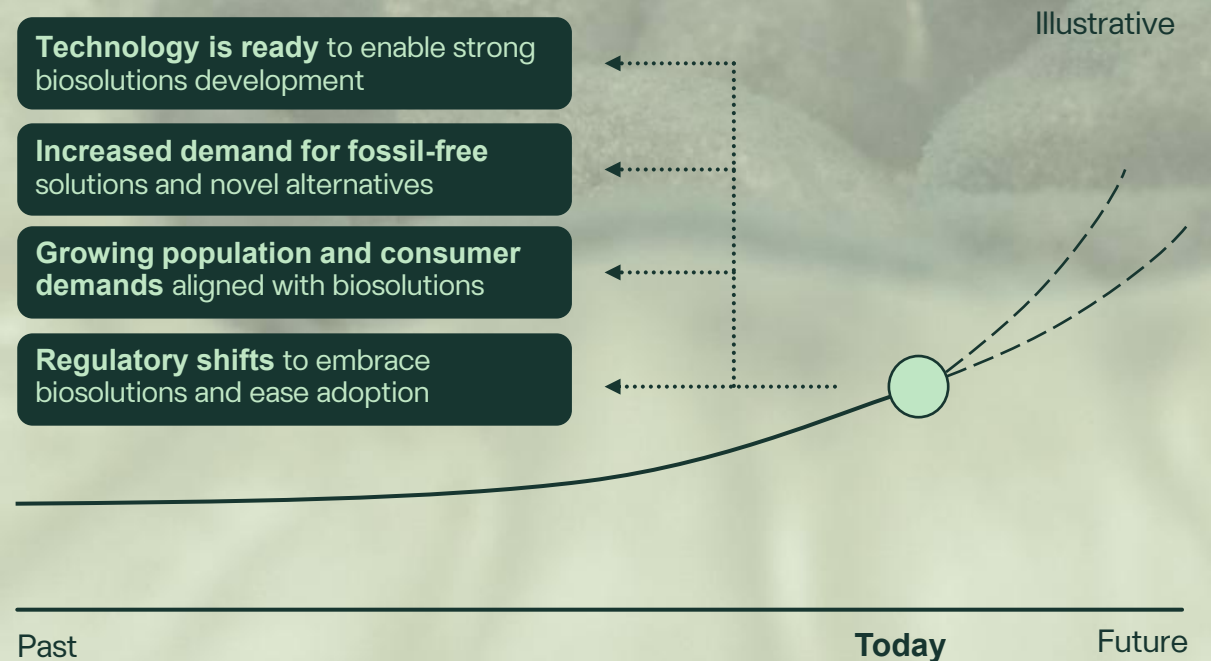
Set the foundation for accelerated growth ✓

# The biosolutions market is expanding

## Addressing a ~60bn EUR biosolutions market



## Structural shifts driving increasing biosolutions readiness



# The GROW strategy is focused on execution and building the foundation for growth beyond 2030

 **Enhance**  
our distinctive position

 **Accelerate**  
the biosolutions market



 **Grow**  
the core

**Financial targets 2030**

**6-9%**  
organic sales CAGR

**~39%**  
Adj. EBITDA margin by 2030

**~16%**  
Adj. ROIC excl. goodwill by 2030

# \* Enhance and invest in our distinctive pillars



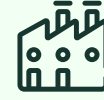
Customer centricity

- Strong **regional commercial footprint** and capability to co-create close to customers
- Deep localized **understanding of customer formulations and needs**
- **Leverage technologies and commercial excellence** across industries



Innovation leadership

- Product superiority to **differentiate and increase value capture**
- **Digital services and AI deployment** to enhance innovation efficiency and output
- Investment in **new technologies and explorative opportunity areas**



World-class scale

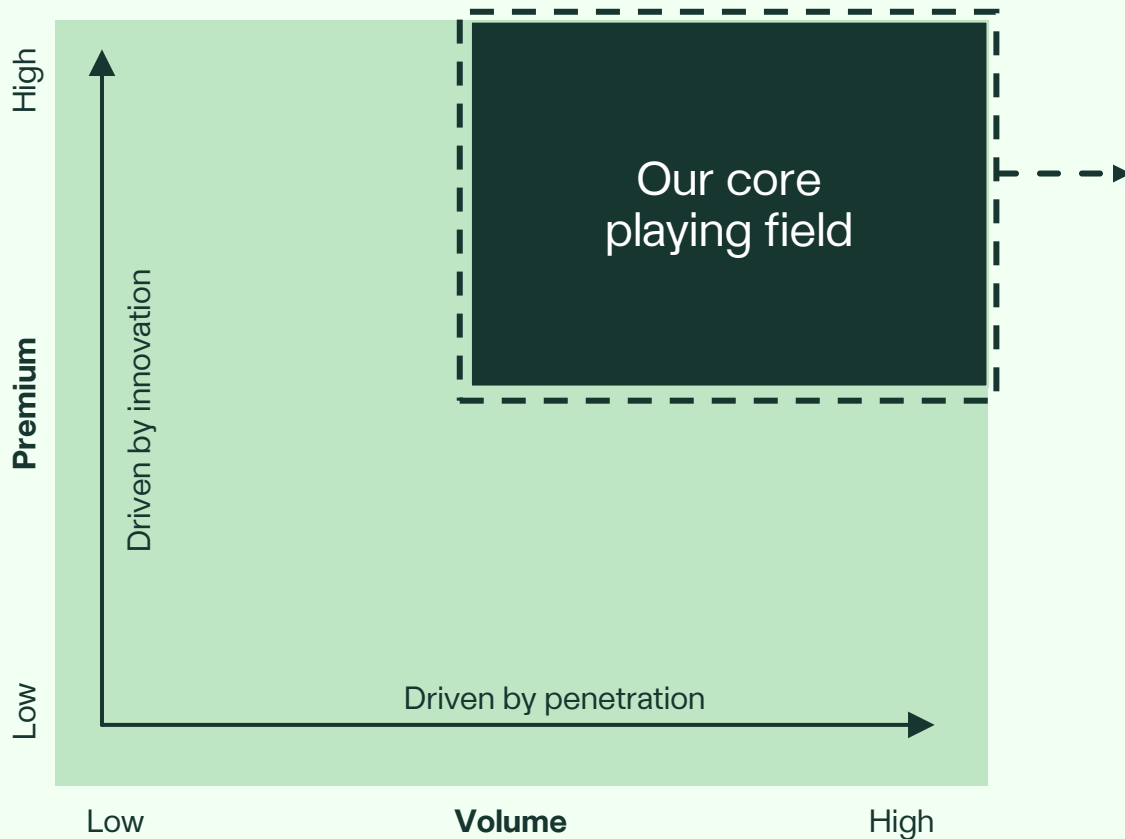
- **Resilient and expanding facilities** to secure supply for higher growth towards 2030 and beyond
- Drive **productivity** to unlock new segments
- **Tailor products** to further strengthen long-term customer relationships



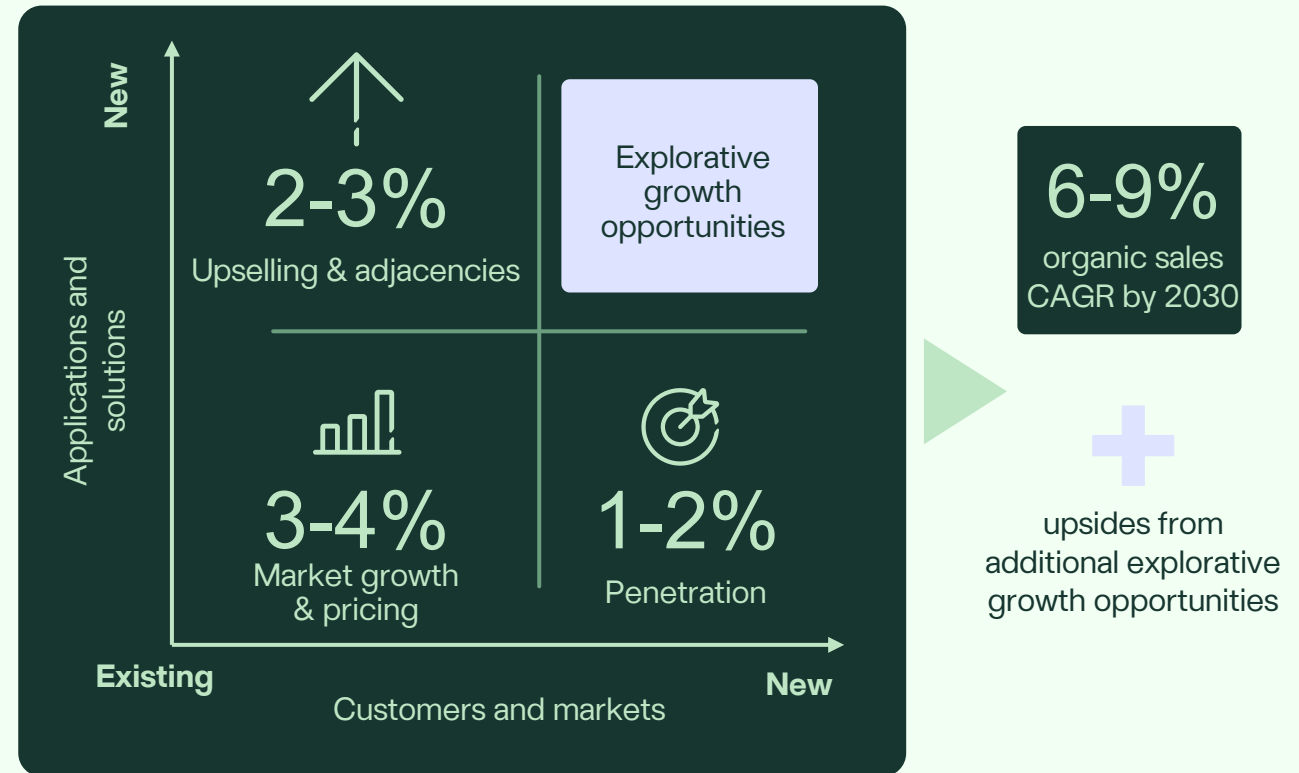
People

# **Grow** the core by robust building blocks

We are doing well in the most attractive part of the biosolutions market

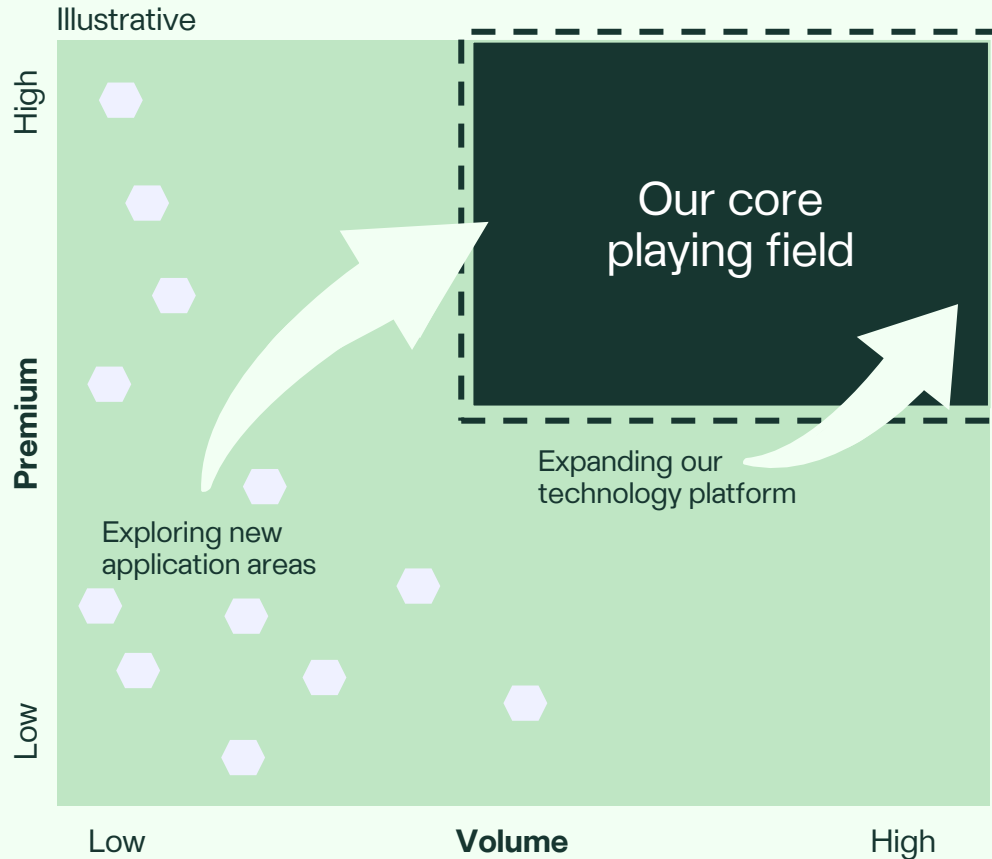


Growth driven by our proven algorithm

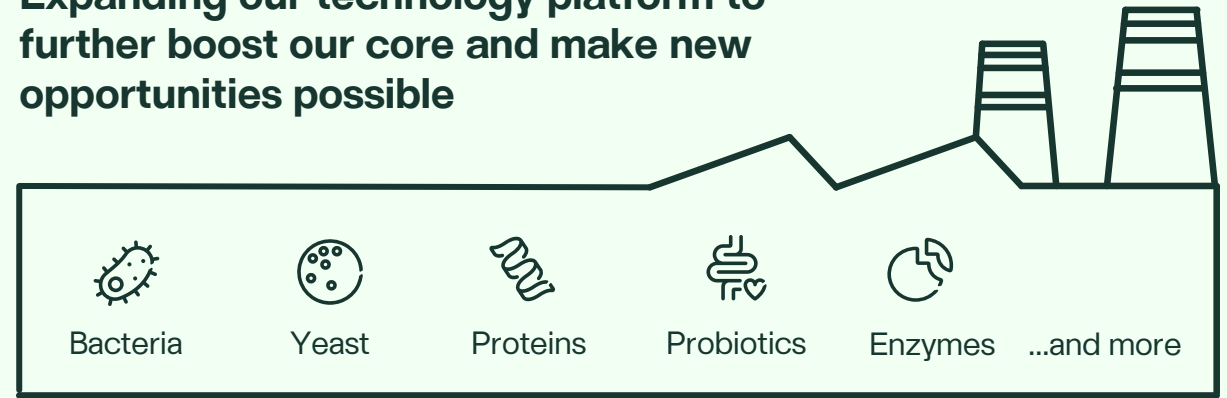


# ★ Accelerate the biosolutions market by expanding and exploring

### Convert explorative growth opportunities into our core playing field






### Expanding our technology platform to further boost our core and make new opportunities possible



### Exploring new application areas for biosolutions targeting world needs



# Investing in new application areas for biosolutions

			
	<b>Biopharma Processing Aids</b>	<b>Future Fuels and Chemicals</b>	<b>Specialized Nutrition Proteins</b>
<b>Description</b>	Biosolutions for biopharmaceutical manufacturing as Active Pharmaceutical Ingredients	Biosolutions to optimize conversion of renewable feedstock into renewable fuels and chemicals	Biosolutions to address medical and health challenges for consumers with specific needs using nature-identical and novel proteins
<b>Relevance</b>	Rapidly expanding and strategically attractive market for bioprocessing aids, supported by increased focus on production efficiencies and more sustainable regulatory pathways	Fast-growing market for liquid renewables with increased green premiums addressing need for substantial cost and Capex savings	High-value, high-growth markets for protein ingredients addressing opportunities for non-pharma medical purpose and health & nutrition
<b>Approach</b>	Apply proven business model based on current partnerships to expand into novel modalities	Leverage existing customer base and innovation platform to set up industry partnership(s) focused on selected fuels and chemicals	Use existing partnerships, precision fermentation expertise and customer pull
<b>Market examples</b>	Peptides	Sustainable aviation fuels	Weight maintenance
	Triple digits million EUR opportunities beyond the 2030 strategy period		

# Taking the lead on advocacy to accelerate the biosolutions industry



Shape and lead the industry positioning



Establish the biosolutions industry with partners



Amplify our voice through global forums and alliances



Impact policy and legislation

## Reconfirming sustainability targets

Non-financial agenda with clear targets and ambitions

	Planet			People	
	Climate	Water	Circularity	Work safety	Gender diversity
2025	Absolute GHG reduction of 63% since 2018 GHG scopes 1 + 2 reduce by 65% vs 2018 Renewable electricity 100%	Improve freshwater withdrawal by saving & recycling 8% more water vs 2021 Restore water by 10bn liters vs 2021	Maintain 100% Circular Biomass	<15 LTIF (lost time injury frequency)	
2030	GHG scopes 1 + 2 reduce by 75% vs 2018 GHG Scope 3 reduce by 35% vs 2018	Improve freshwater withdrawal by saving & recycling 15% more water vs 2021 (20% by 2035) Restore water by 30bn liters vs 2021	Zero waste to landfill <sup>1</sup>		Gender parity <sup>2</sup>
2050	Net zero				

20 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.

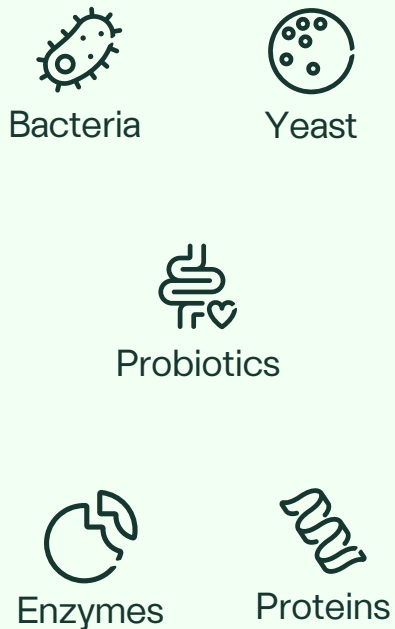
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People.  
Planet.  
Positive.

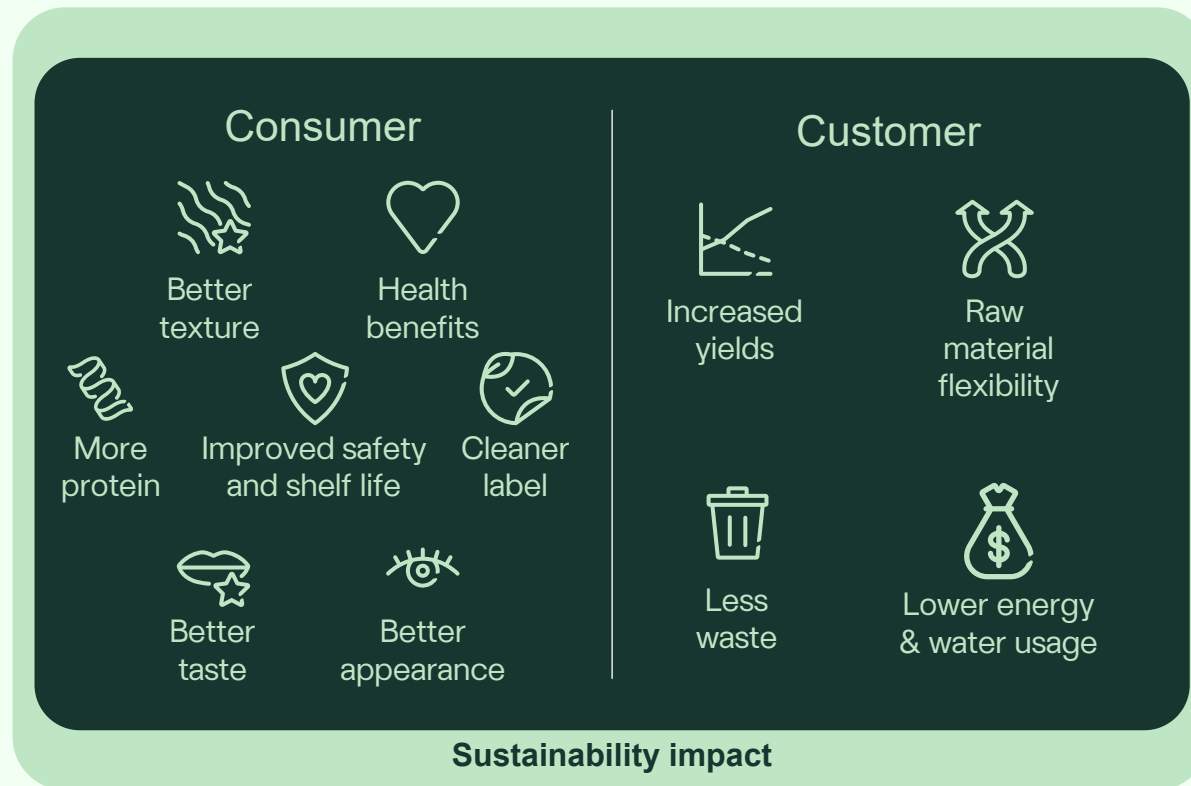
- By 2035 the biosolutions industry can<sup>1</sup>:
- **Increase economic value 3x** to ~800bn EUR
  - **Create +3m new jobs**

# Food & Beverages | A stronger partner across end markets

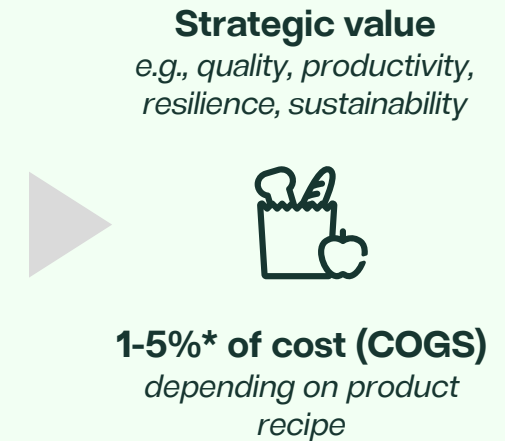
## Biosolutions toolbox



## Delivering on unmet needs



## Small cost in final product with high strategic value



# Growth driven by stronger footprint and broader biology toolbox



● ————— Innovation ————— ●

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

## Market growth & pricing

- **End market volumes** expected to grow ~1-2% annually
- **Value-based pricing**

## Penetration

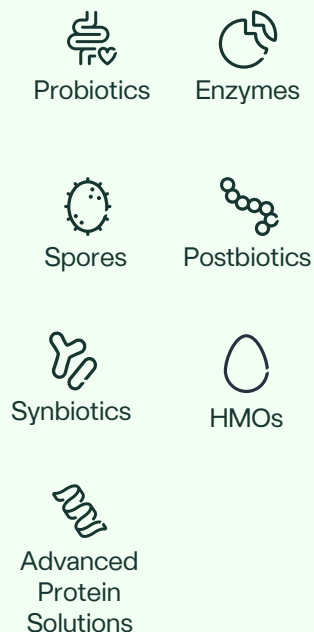
- Drive **penetration in emerging markets** from stronger local footprint
- Continue **conversion in Cheese** boosted by stronger enzymatic toolbox
- Unlock **penetration in Baking and Beverages**
- Drive penetration by **co-formulation of cultures and enzymes in Plant-based**

## Upselling & adjacencies

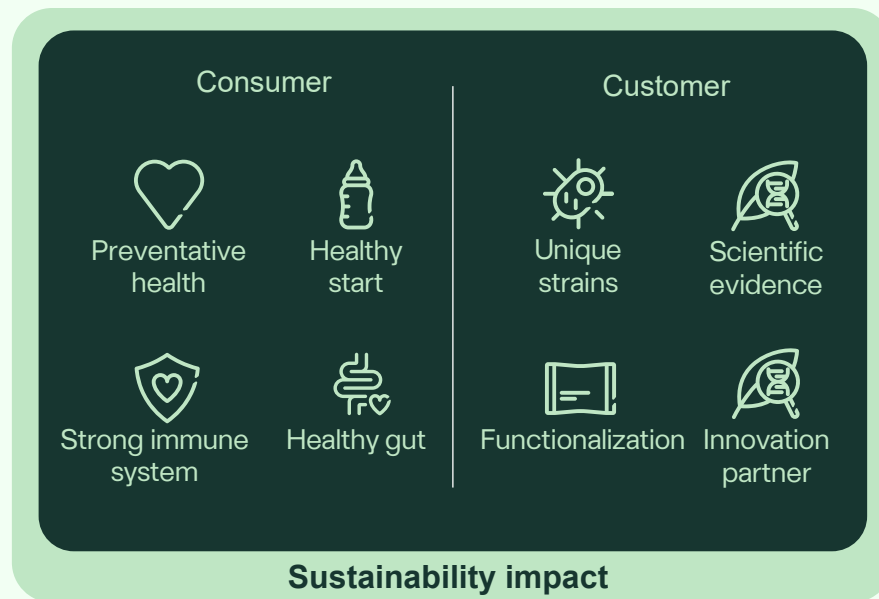
- Continue **yield optimization** boosted by stronger technology toolbox
- Enable **clean label reformulation**
- Accelerate **Bioprotection** across applications
- Leverage **increasing health focus** through **high protein & biotics**
- **Side stream valorization**, e.g., whey in dairy

# Human Health | Foundation in place to unlock increasing potential

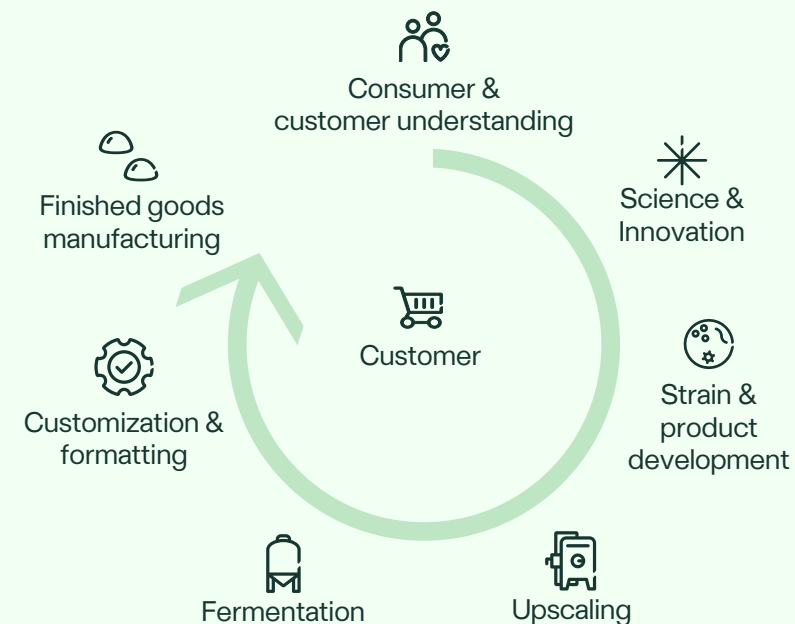
## Biosolutions toolbox



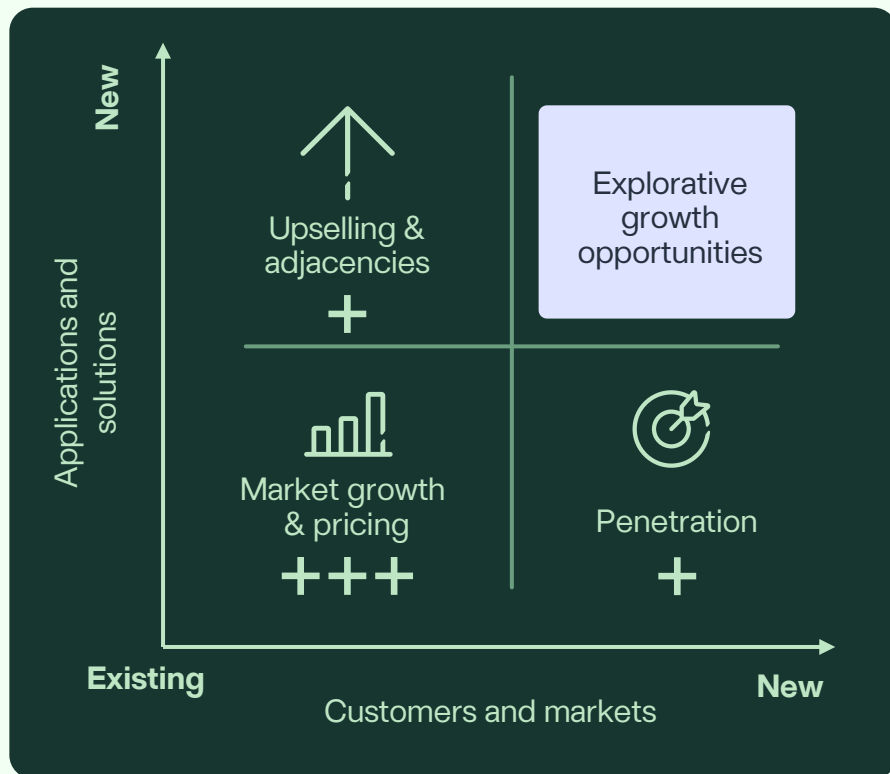
## Delivering on unmet needs



## Industry-leading capabilities, trustworthiness and unique microbiome insights



# Growth from a stronger core with additional attractive opportunities



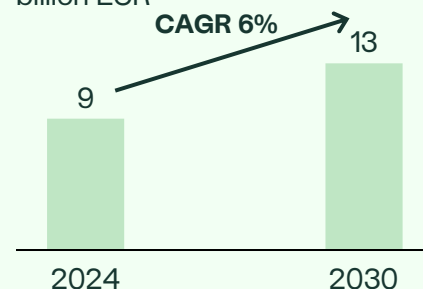
## Innovation

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

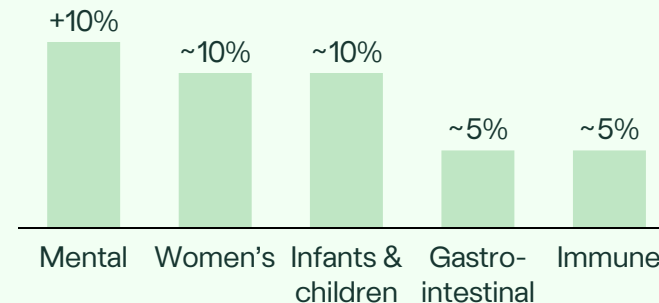
## Market growth & pricing

- Drive **above-market growth in probiotics** through innovation and customization
- **Continue scaling** with **Advanced Protein Solutions** incl. anchor customer

Probiotic supplements market<sup>1</sup>  
billion EUR



Market growth across health categories<sup>1</sup>  
CAGR 2024-30



## Penetration

- Expand into **new health categories** within biosolutions
- **Unlock global HMO market potential** incl. China

## Upselling & adjacencies

- **Realize synergy potential** through expanded technology toolbox and presence

# Household Care | Driving increased penetration of biosolutions

Biosolutions toolbox



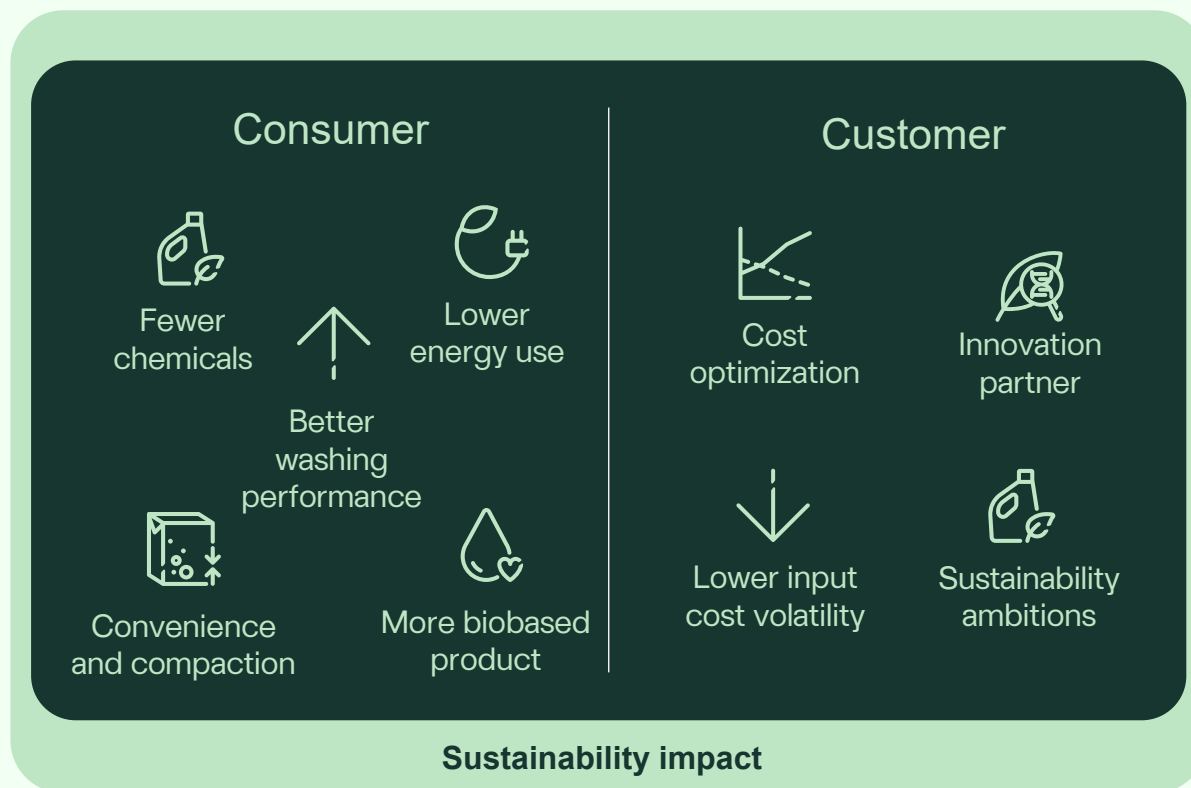
Enzymes



Microbes



Delivering on unmet needs



Small cost in final product with high strategic value

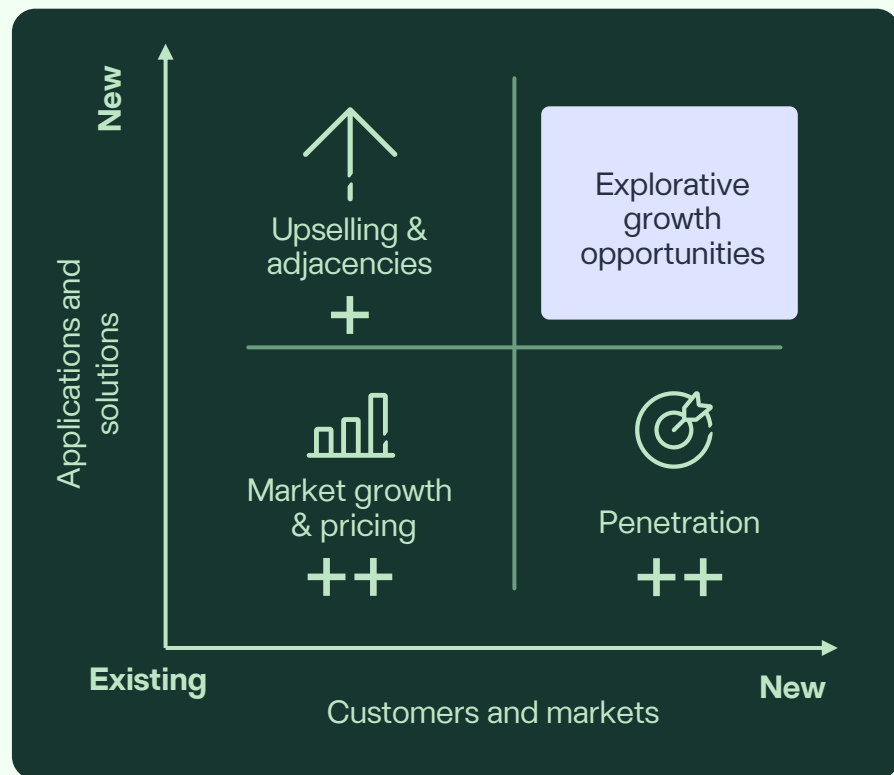


**Strategic value**  
e.g., quality, productivity, resilience, sustainability



**1-5%\* of cost (COGS)**  
depending on product formula

# Growth from reformulation and stronger emerging market penetration



## Innovation

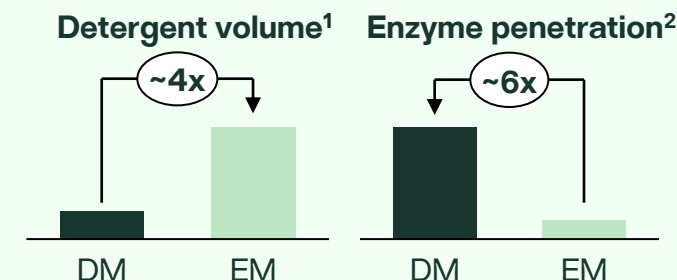
+ / ++: Relative importance to growth for individual sales area

## Market growth & pricing

- **End market volumes** expected to grow ~1-2% annually
- **Value-based pricing**

## Penetration

- Drive **penetration in emerging markets** from stronger local footprint
- Innovation for **regional application**



## Upselling & adjacencies

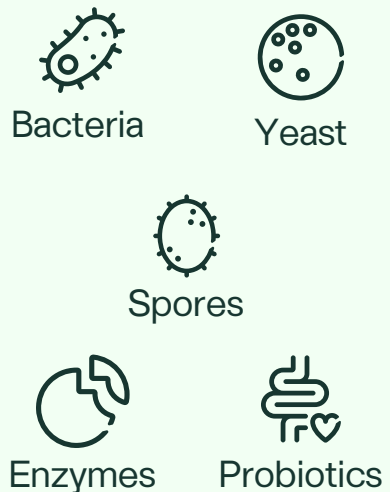
- **Reformulate** to higher biodegradability
- **Freshness** solutions for higher performance
- Enable strong performance in **quick & cold** washing
- **Compaction** to drive convenience

Source: Euromonitor & Management estimates

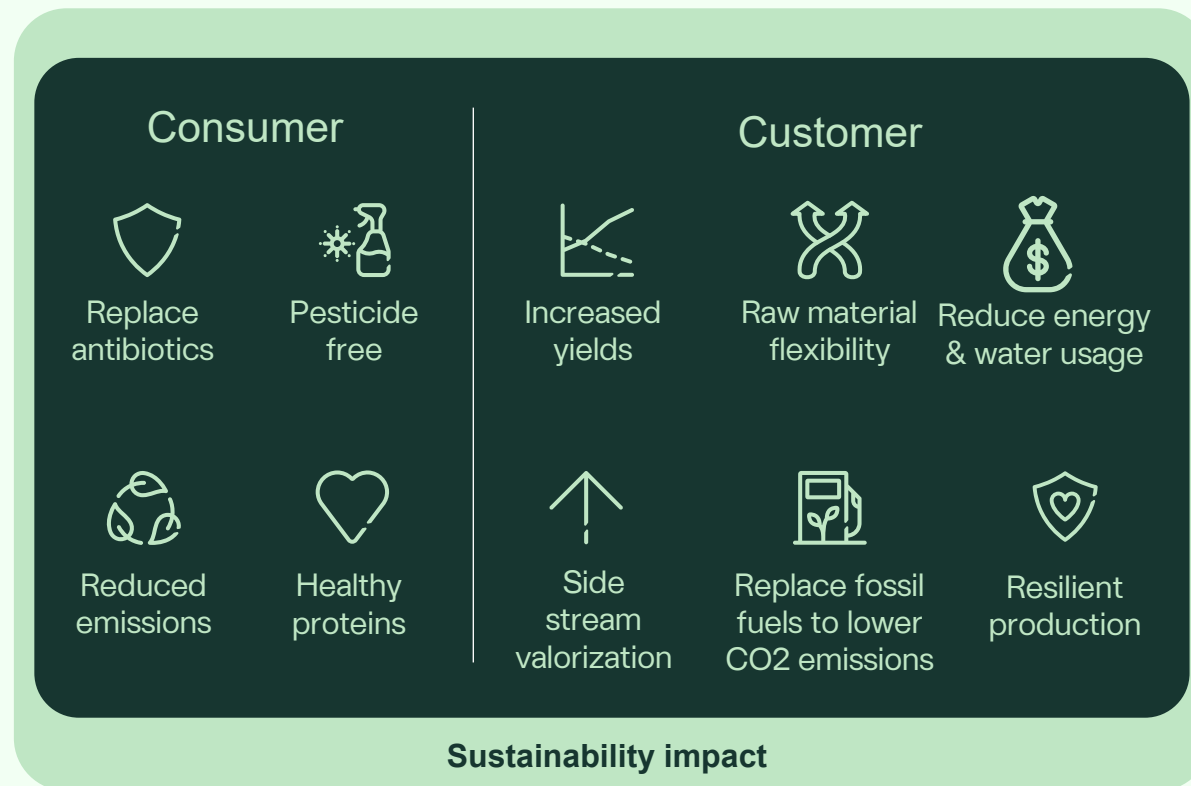
Note: 1) Total global detergent volume. The figures include both enzymatic and non-enzymatic detergents; 2) Household Care sales in 2024 divided by total global detergent volume as defined above (EUR/kg); EM = Emerging Markets; DM = Developed Markets

# Agriculture, Energy & Tech | Delivering efficient biosolutions across end markets

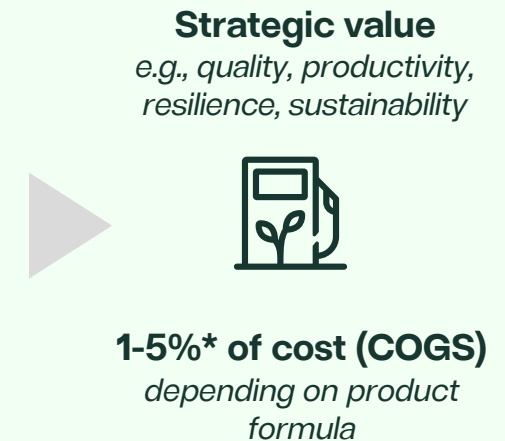
Biosolutions toolbox



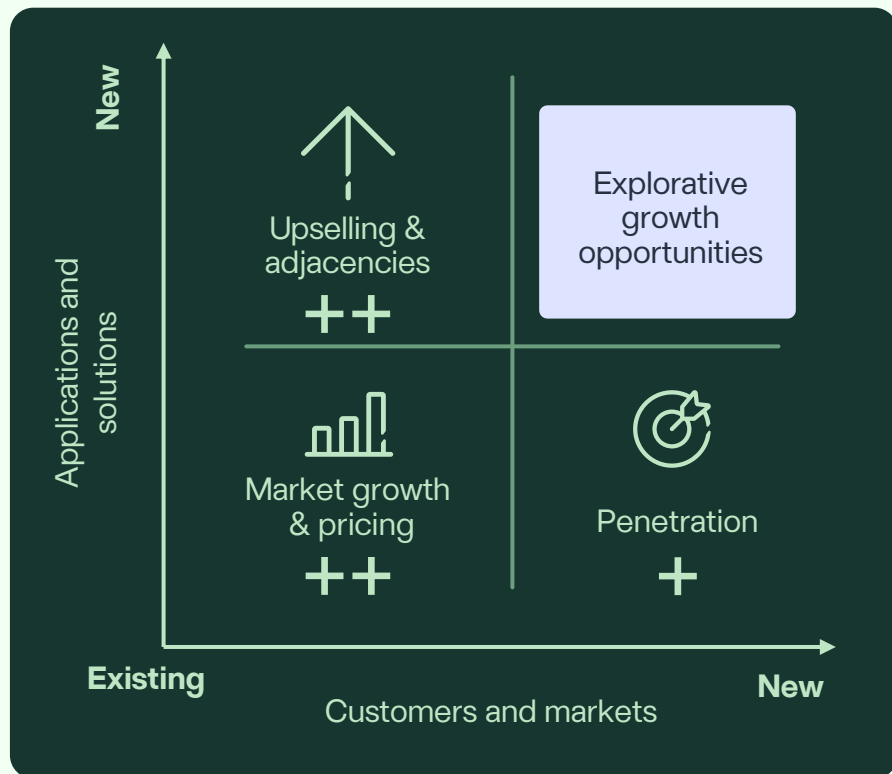
Delivering on unmet needs



Small cost in final product with high strategic value



# Growth from a well-diversified exposure and new opportunities



Innovation

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

## Market growth & pricing

- **End market volumes** expected to grow ~1-2% annually
- **Value-based pricing**

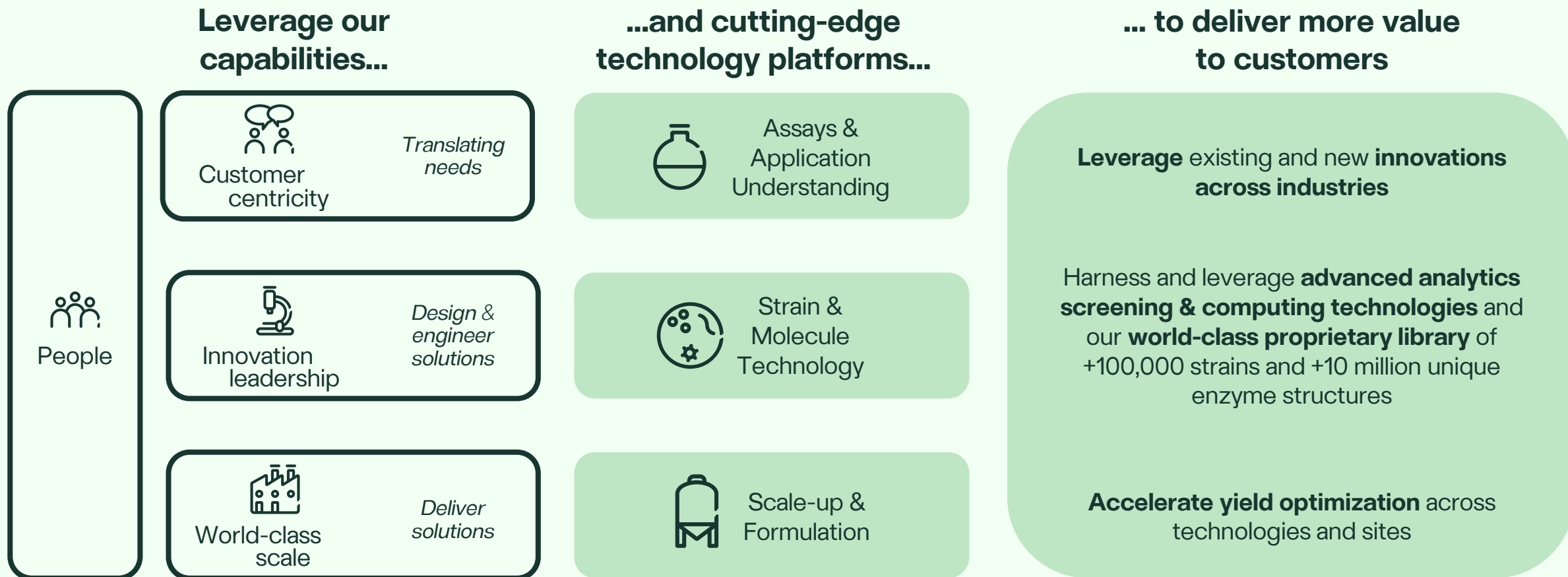
## Penetration

- **Scale 1G** biofuel opportunity outside US
- Drive **emerging market** penetration through stronger **footprint**
- **Capitalize** on increasing demand in Oils & Fats

## Upselling & adjacencies

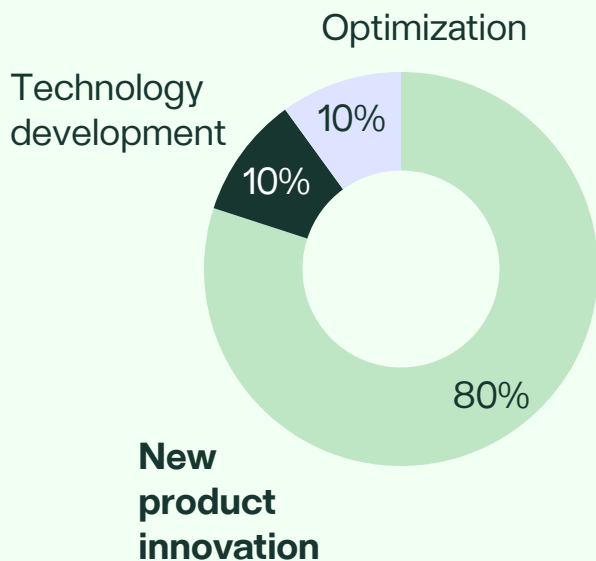
- Next generation **yield improvements** including US biofuel
- Deliver on **revenue synergies** to cross-sell solutions based on broader footprint and product portfolio in **Animal**
- Leverage **full value chain** presence in **Animal**
- Continued **side stream valorization in biofuel** through end market diversification
- Drive feedstock diversification in biofuel with **Biodiesel and 2G biofuel**

# A stronger innovation platform equipped to unlock new opportunities

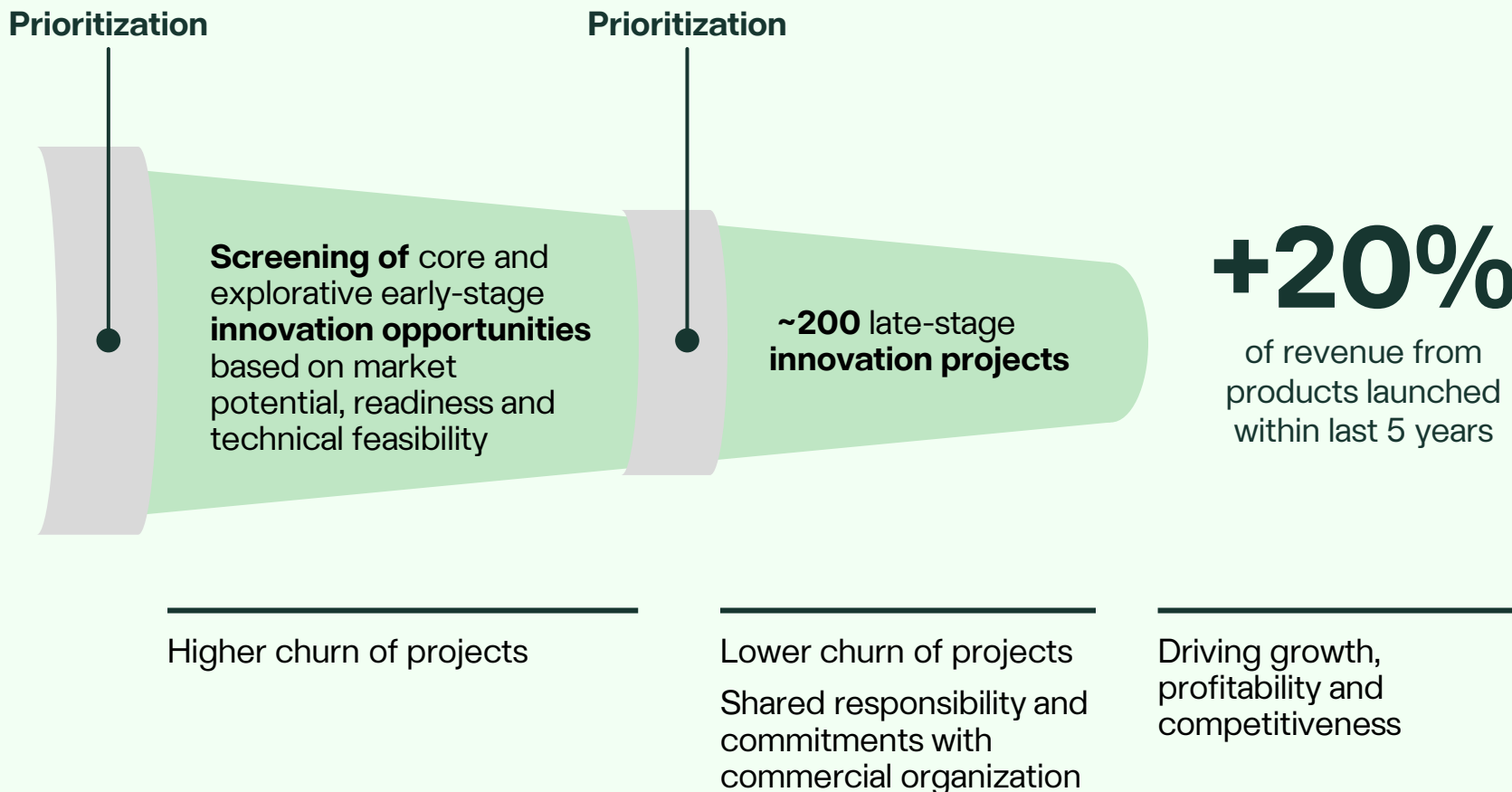


# Prioritized and structured innovation drives high R&D return

## R&D allocation



## New product innovation



# Extending innovation and technology leadership

## Unlocking growth in core



**AI-based discovery +  
development**



**Yeast screening  
platform**



**Engineering texture in  
food**



**Enzyme/microbe  
co-formulation and  
microbe encapsulation**



**Formulation  
innovation**



**Next-generation  
production strains and  
processes**

## Enabling future capabilities



**Better functionality through  
engineered microbes**



**Binders Beyond**



**Cell-free synthesis**

# Strengthening position as leading global supplier of biosolutions

## Unique position in biosolutions

- ✓ Largest producer of biosolutions
- ✓ Produce current and novel biosolutions
- ✓ Fast scale-up of innovations and tailor-made solutions
- ✓ Optimize and deliver productivity gains
- ✓ Multi-purpose facilities

## Adapting to the changing world



Growing global demand



Changing workforce dynamics



Technology disruptions

## Strategic cornerstones to strengthen world-class scale



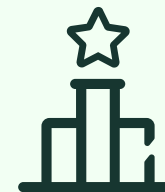
### Capacity for Growth

- Capacity expansion
- Footprint optimization



### Customers at the Core

- Supply robustness
- Solution customization without operational complexity



### Sustainability Leadership

- Leadership through dedicated investments



### Decoupling Cost from Growth

- Productivity
- Optimization & synergies

# Enabling growth with enhanced robustness, scalability and profitability

## Productivity



**Yield optimization**

*Strain engineering and solution optimization*



**Automation**

*Future-proof production by applying new technology and automation*

## Optimization & synergies



**Procurement optimization**

*Unlock more scale benefits on indirect and direct spend*



**Portfolio optimization**

*Strengthen supply chain resilience by portfolio balancing*

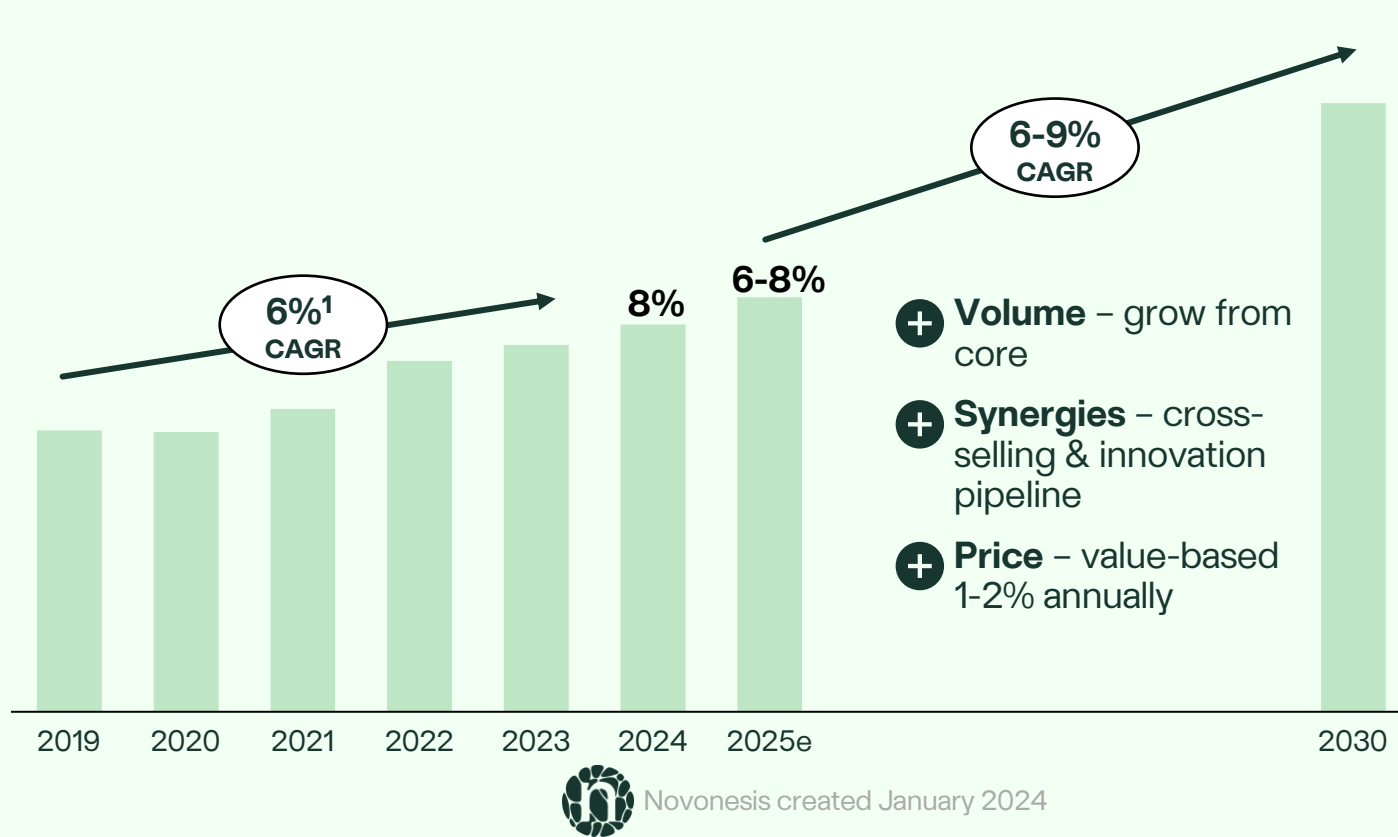


**Footprint & logistics optimization**

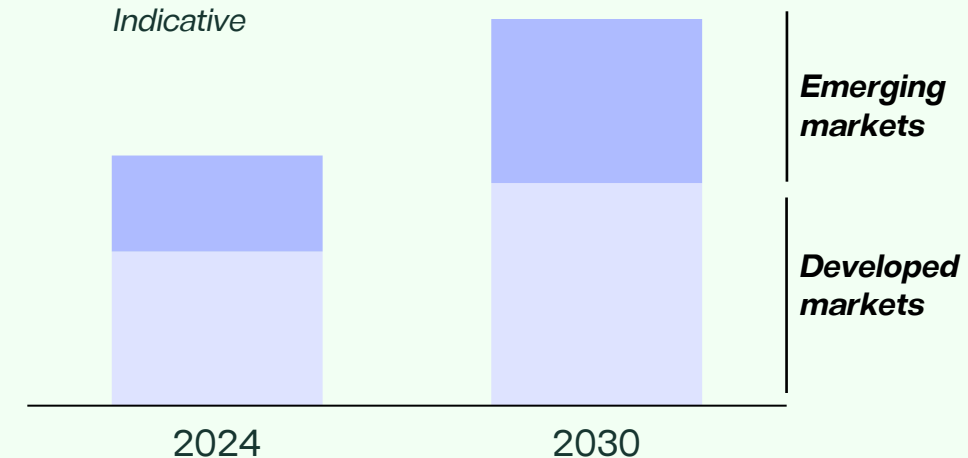
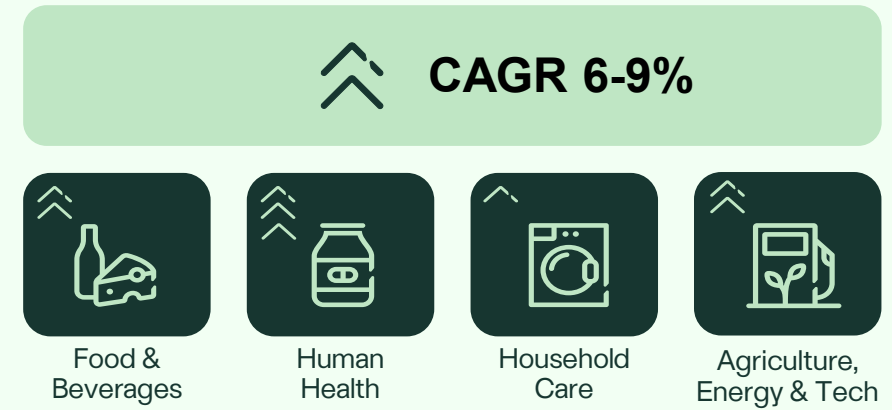
*Optimize supply footprint*

# Higher organic sales growth driven by volume, synergies and price

## Organic sales growth



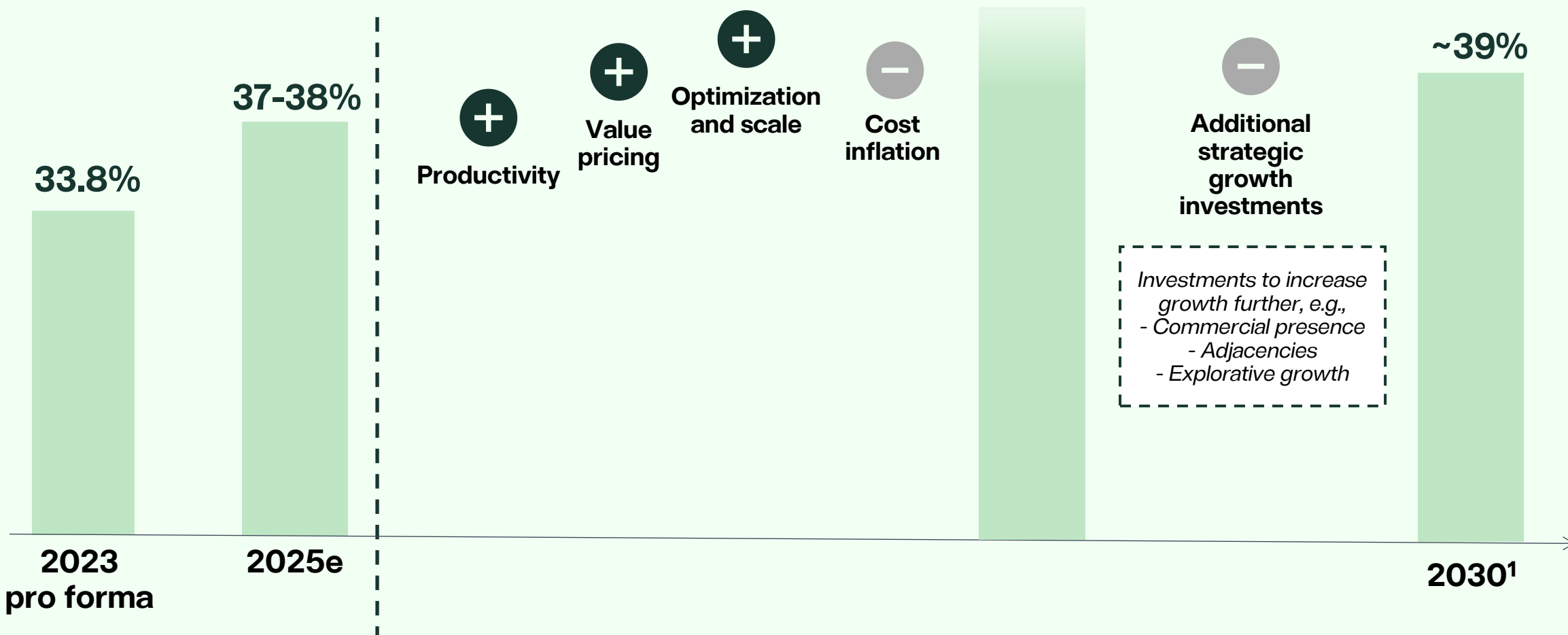
## Robust growth across industries & regions



23 1) Simple combination of reported organic sales growth by each legacy company (annualized)

# Margin expansion from proven structural levers

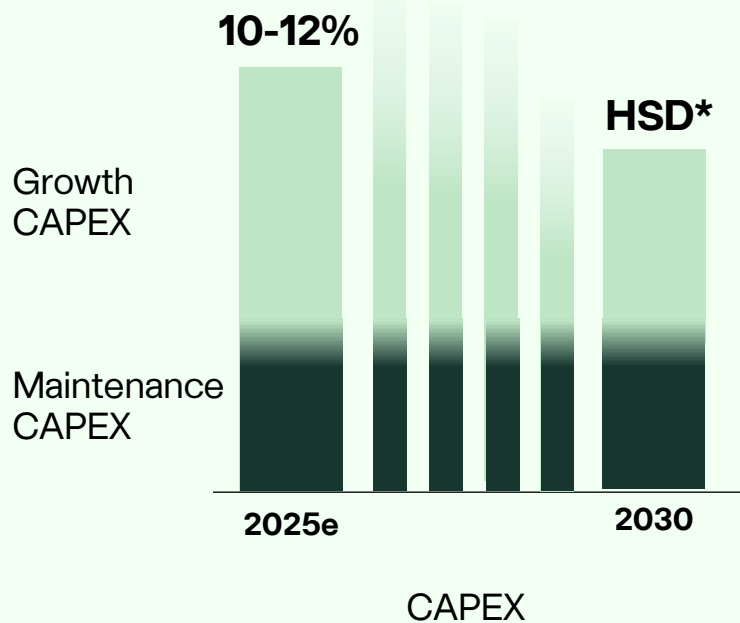
Adjusted EBITDA margin



24 1) 2030 adjusted EBITDA target based on 2025 constant currencies

# Doubling ROIC while continuing to invest for higher growth

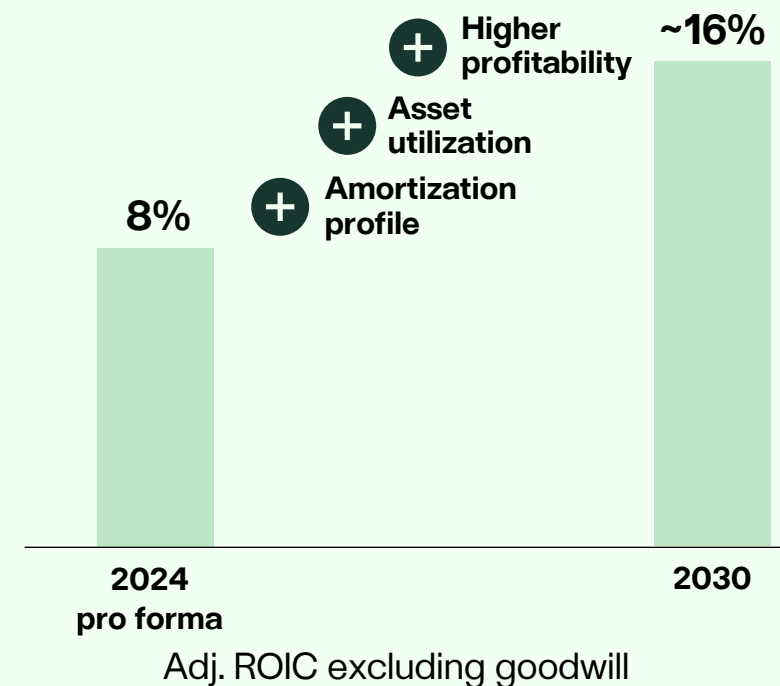
## Securing capacity for higher growth



## Generating strong cash flow

- + Accelerated growth
- + Expanding margin
- + Working capital management
- Higher investments

## Increasing return on invested capital



# Staying true to capital allocation principles

**1 + Invest for growth**  
*People, innovation and capacity*

**2 🎯 Acquisitions**  
*Complementary businesses and technologies*

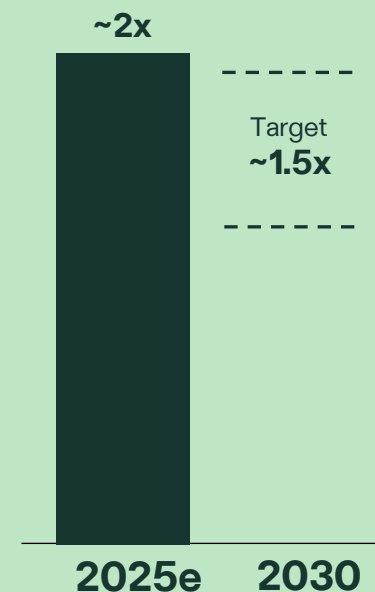
**3 💰 Return cash to shareholders**  
*Dividends*  
*Share buybacks*

## We will not

- ✗ • Expand outside our core capabilities
- ✗ • Pursue short-term margin optimization at the expense of growth opportunities
- ✗ • Sacrifice growth, innovation or dividends in favor of maintaining leverage

## Strong balance sheet

Leverage ratio  
 NIBD/EBITDA



+  
 Could temporarily go higher if acquiring large strategic assets

🎯  
 40-60% dividend payout ratio

💰  
 Return excess cash to shareholders

# Novonesis is already present in your everyday life – and this is just the beginning



# The time for biosolutions is now

