

Dairy spotlight

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Bringing back biology to make dairy cleaner and better



From fermentation enabled by cultures...



... to complex labels...



... back to simpler labels, enabled by biology

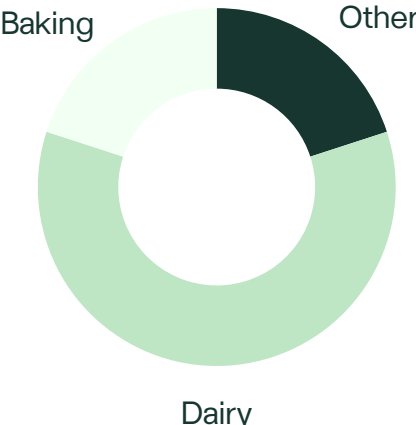


... to added benefits, enabled by biology


Dairy represents a core part of our Food & Beverages portfolio

Part of Food & Beverages

Net revenue¹:
1,310 EUR million



Fundamental growth drivers

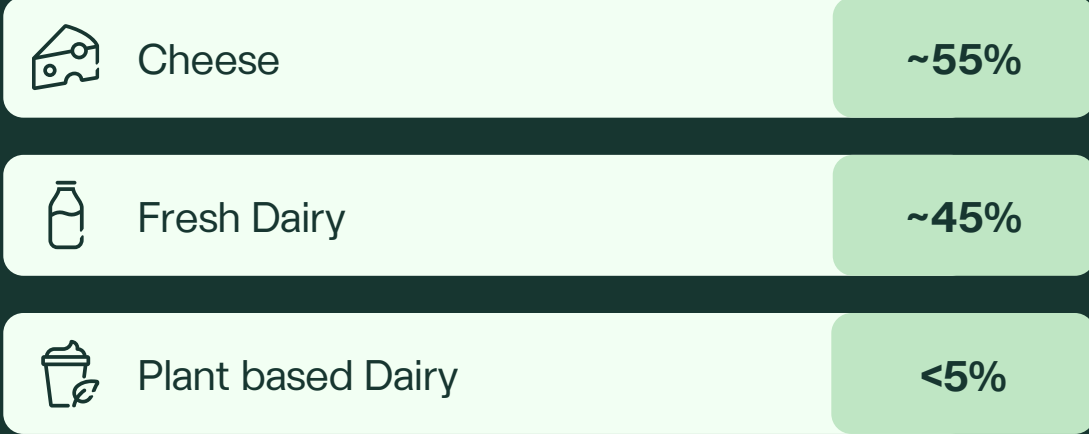
 Growing population

 Input cost inflation

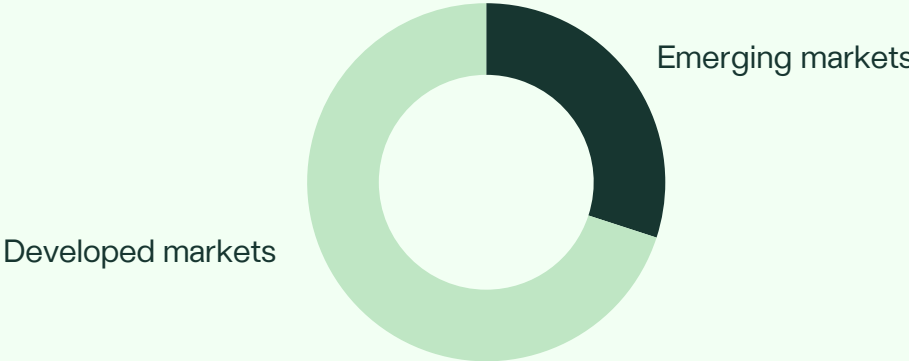
 Evolving nutritional & health trends

 Climate risks

Share of Dairy sales



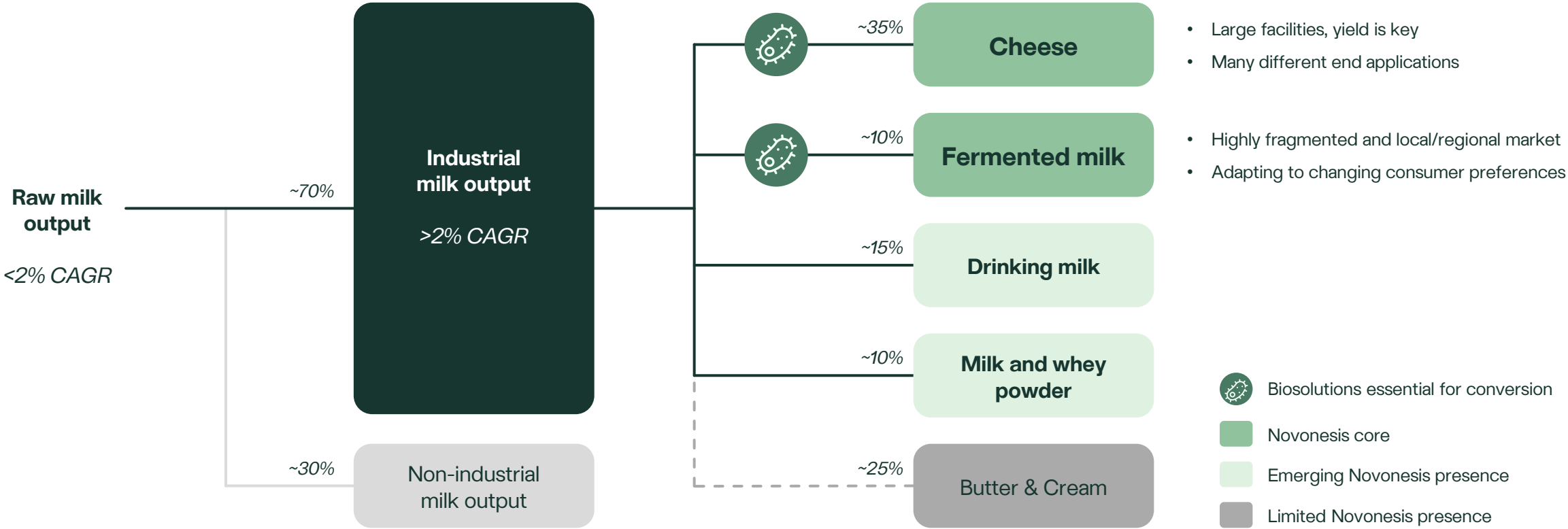
Approximate geographical distribution of Dairy sales



3 Note: 1) 2024 sales for Food & Beverages





Dairy market is expanding, and we are the critical enabler of the conversion into higher value, protein-rich end products

Novonesis relevant categories outgrowing global raw milk output



Dairy strongly aligned with consumer trends driving increasing demand

Dairy positively exposed to structural consumer trends...

- World protein demand doubling by 2050 
- Consumers want cleaner labels and less ultra processed food 
- Weight management / GLP-1 diets drives demand for high quality proteins 
- Dairy providing essentials for healthy aging 

Increasing demand for high protein


- 78%** of global consumers consider “high in protein” an important part of a nutritious diet
- 49%** of global consumers plan to focus more on high protein in the next 12 months
- 20%** of global yoghurt launches are high protein today, up from 12% in 2020

... driving significant capacity expansions



US example: planned and ongoing construction of high value dairy plants

Estimate based on companies' announcements and research.

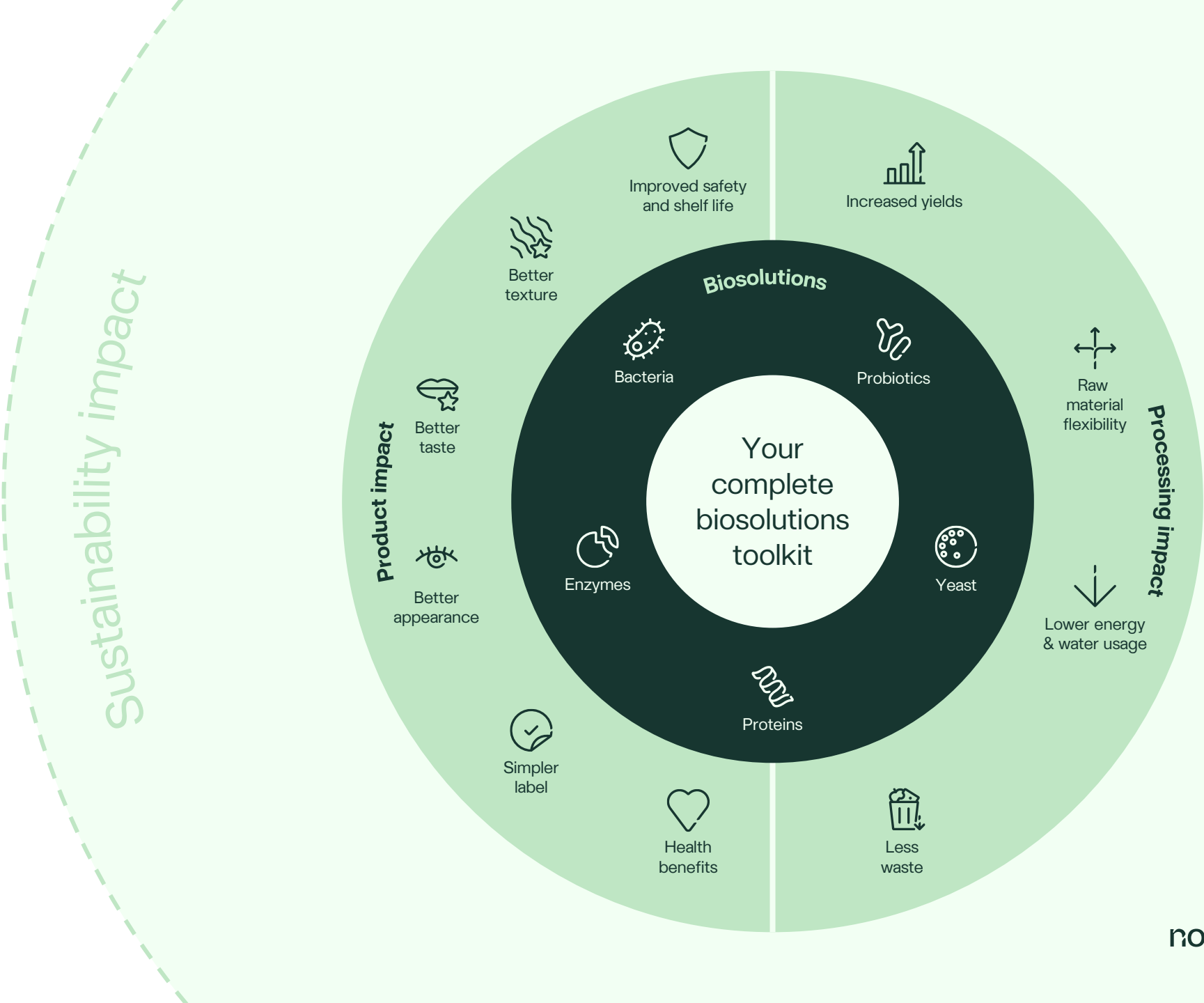
Fundamentals remain — taste, price, health and convenience 

Our unique biosolutions toolbox

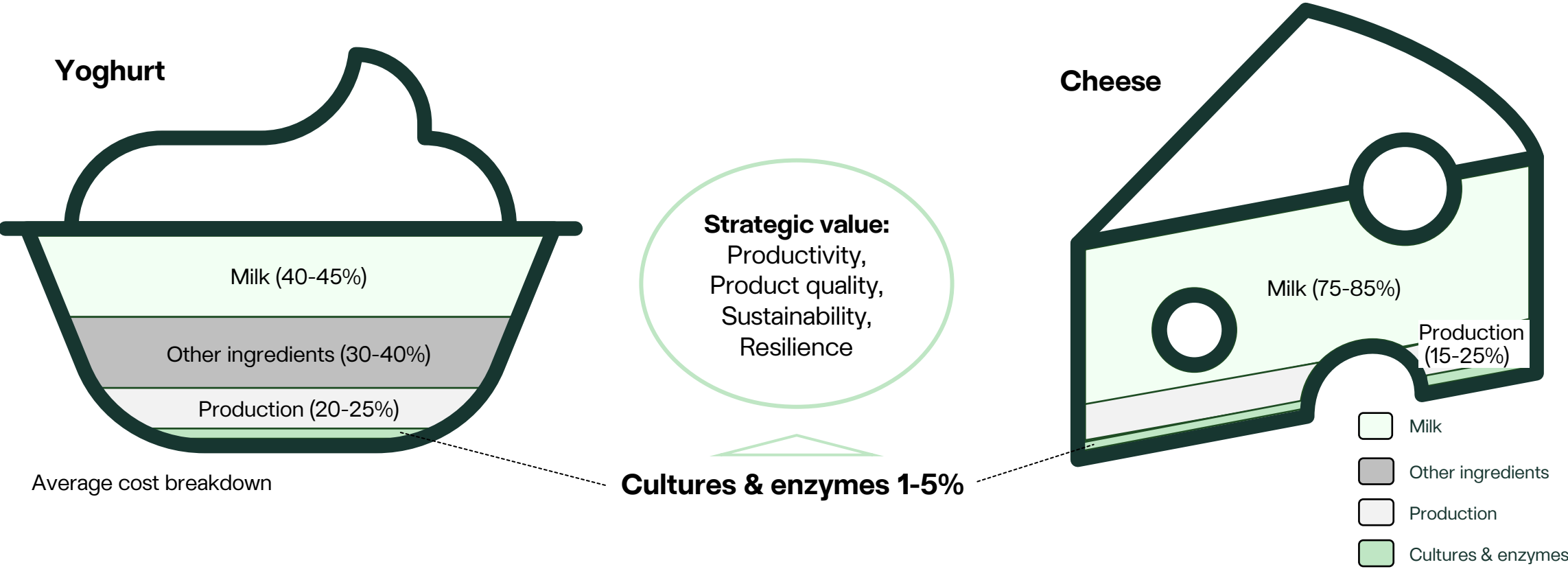
We offer a unique portfolio of biology-only products and capabilities

The right combination and application helps transform our customers' products, processes and impact on the planet.

New technology toolbox drives step-change in customer value creation across many dairy applications.

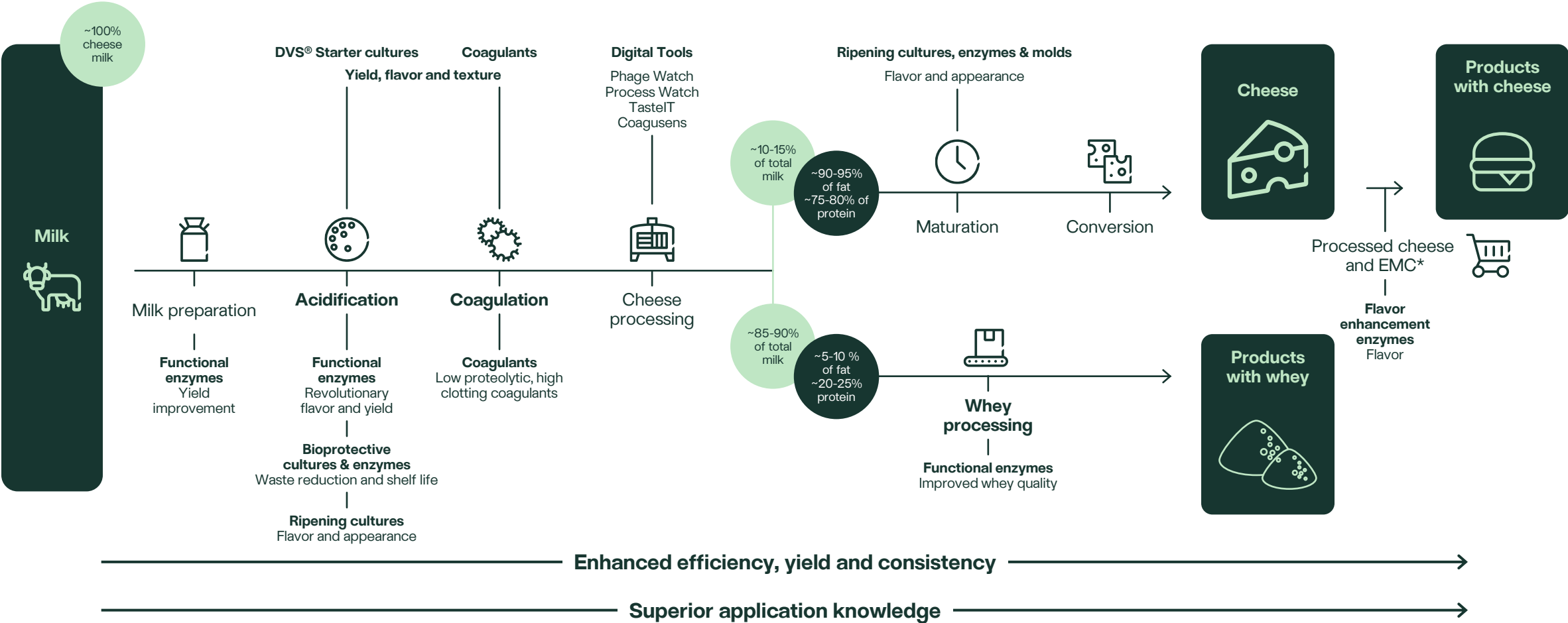


Delivering high strategic value for customers at a relatively small cost



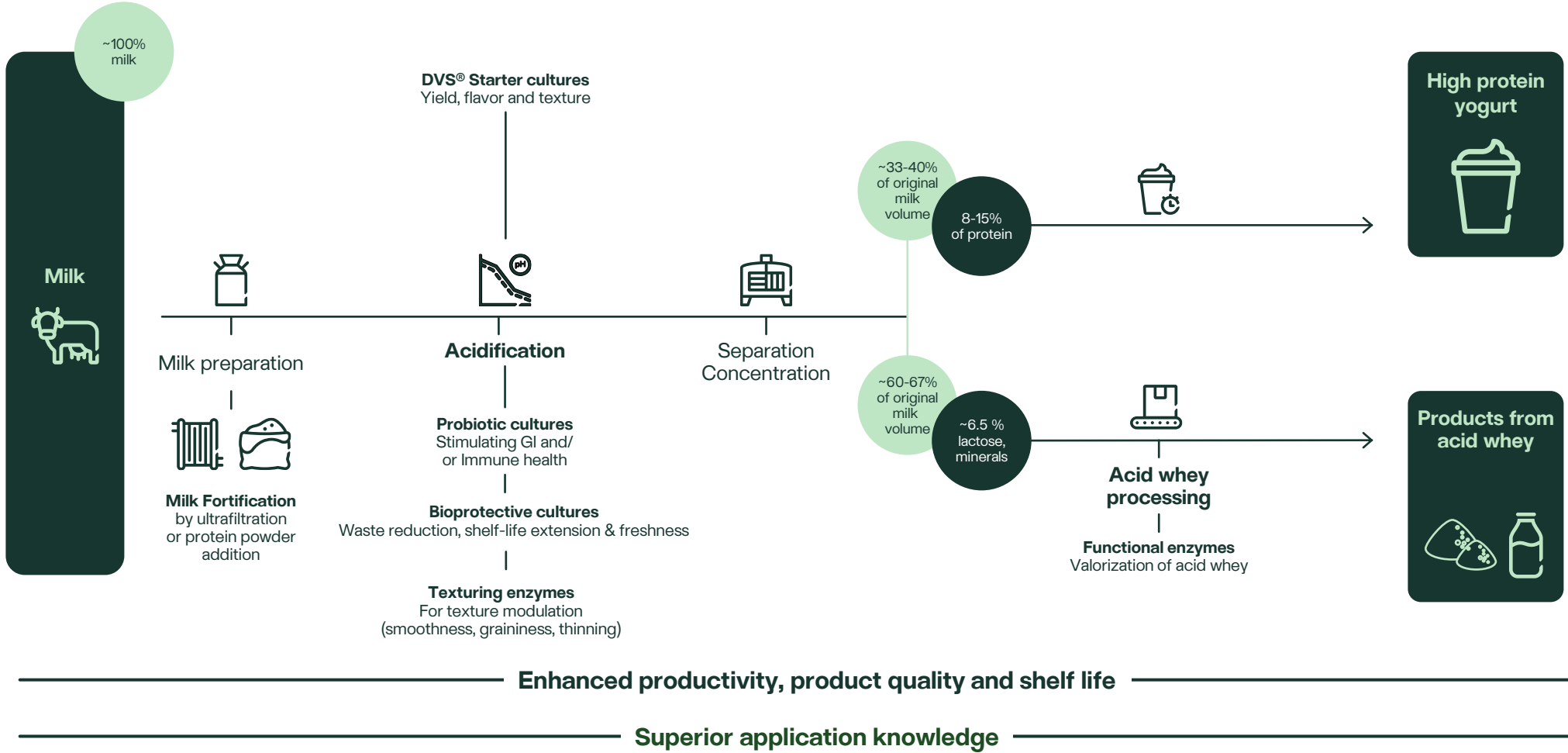
Cultures and enzymes foundational for customers' productivity and product profile

Unlocking growth opportunities in the **cheese value chain** through our stronger toolbox



Enzymatic modified cheese
Transfer of milk and milk components to cheese and whey during curd

Unlocking growth opportunities in the **high protein yogurt value chain** through our stronger toolbox



Our competitive advantage in Dairy is anchored in hard-to-replicate capabilities and scale

Unmatched customer centricity based on decades of partnering



68 NPS

+650 commercial and application experts across **+120** countries

+2000 won sales projects per year

Innovation leadership via unique combination of cultures and enzymes with local application

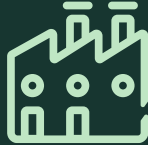


+100,000 strains and **+10 million** enzyme structures

14 dedicated Dairy application centers globally

+50 Dairy innovation projects in late-stage pipeline

Unmatched scale and supply security with fast scale-up



~1500 dairy biosolutions in production

+97% of on time orders

<6 months from pilot to scale

Unique ability to extract value from biosolutions jointly with our customers

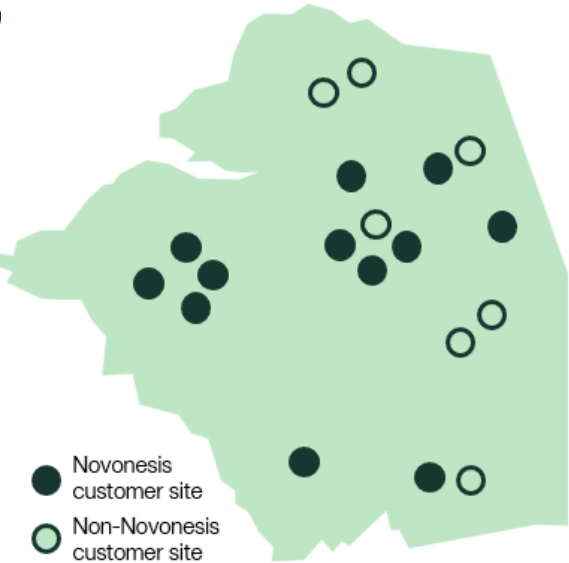
Deep customer insights and application excellence drives execution and enable co-creation of superior solutions

95% of relevant dairy market mapped at product and country level...

...with 80% drilled down to specific factory level

Market mapping

- Overview of opportunity landscape
- Drives innovation agenda
- Enables prioritization



Illustrative example of mapped country

Customer & factory mapping

- Data on product lines, quantities and cost-in-use
- Key stakeholders and processes
- Enable commercial execution

Application centers drive ability to co-create with customers



Photo: dedicated high protein yoghurt section in new application center

In 2025 a new state-of-the-art application center was inaugurated in Copenhagen enabling full replication of customers' processes

Highly fragmented dairy market unlocked through local direct sales force

Meeting customers where they are

Helping customers thrive in an era of transformation

Get the most from customers' inputs



Power of profitability

Accelerate customers' sustainability journey

Develop dairy that people love



Make your products healthier and more transparent

Create exceptional dairy experiences

Shape the future

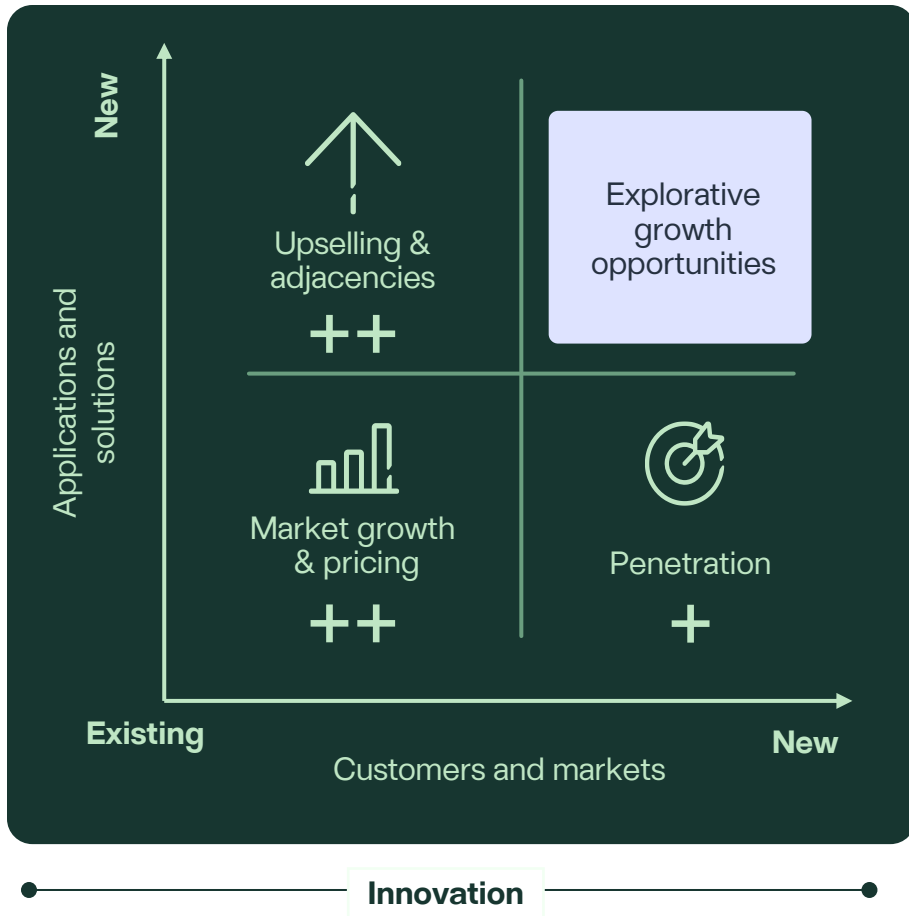


Tap into the health megatrend

Accelerate sustainability and prepare for next transformative shift

Meeting customers where they are

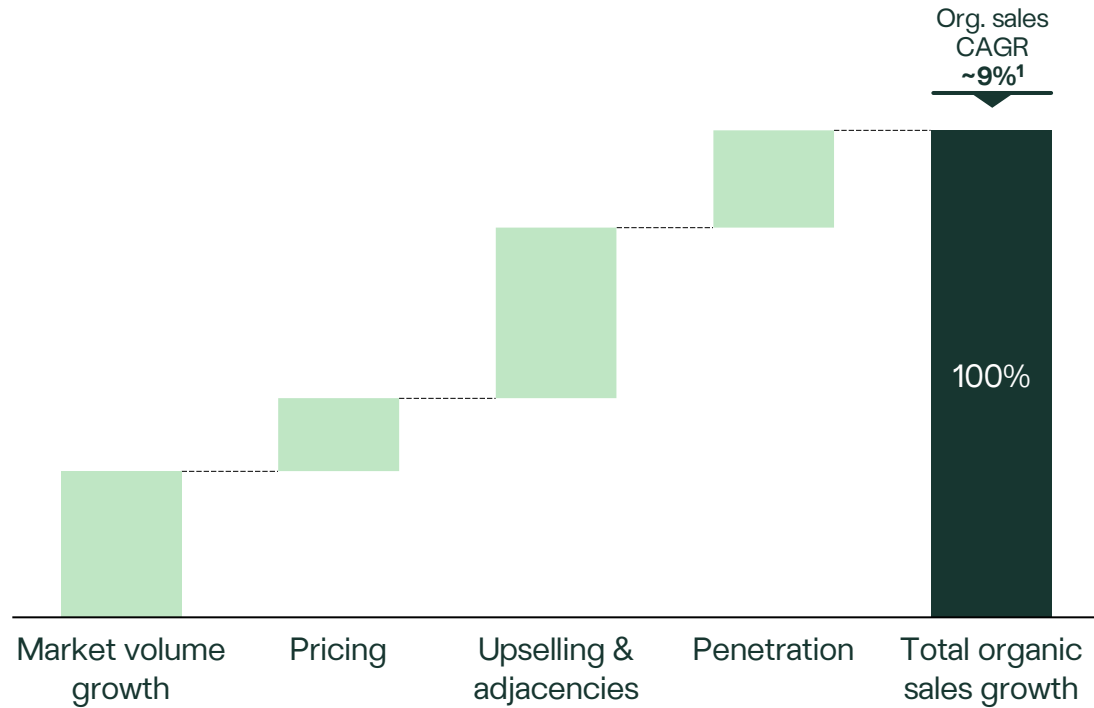
Outgrowing the underlying market from our robust and proven growth drivers



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

Historically we have performed across all growth drivers

Contribution of total organic sales growth (2014-2024)

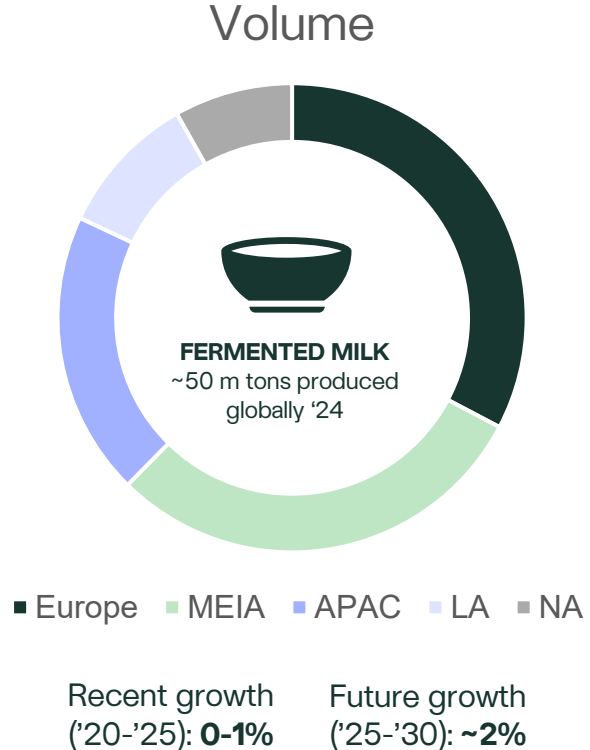
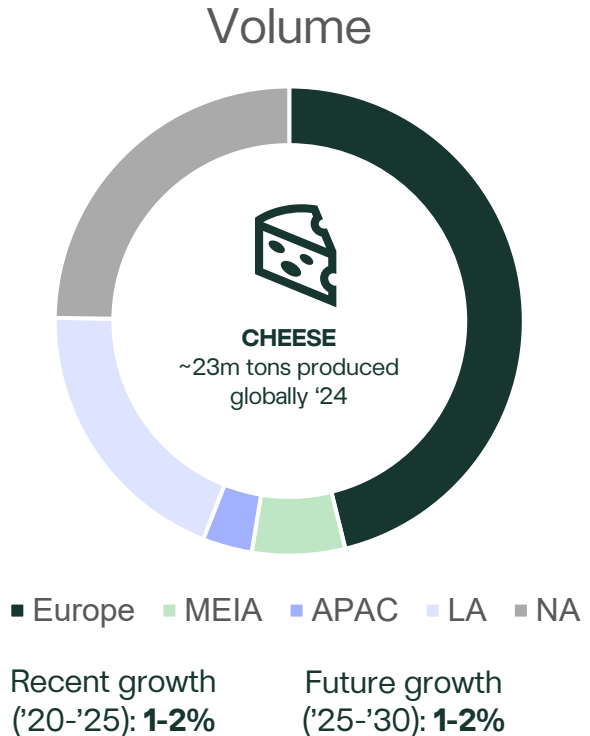


¹ Estimate based on simple combination of reported organic sales growth for Chr Hansen FC&E and Novonesis Dairy

The dairy market continues to grow from structural drivers

The dairy market growing from higher consumption...

...fueled by large untapped potentials in both developed and emerging markets



Country	Milk production million tons (2024)	Industrial share (%)	Non-industrial share (%)	Retail yogurt consumption In kg per capita (2024)
India	239	~15%	~85%	4
US	100	~99%	<1%	7
China	36	90-95%	5-10%	4
Brazil	35	70-75%	25-30%	9
France	25	90-95%	5-10%	25
Turkey	23	~65%	~35%	27
UK	15	~95%	~5%	9

Increasing penetration in the market from our ever-stronger offering

The core of our relationship with customers is our starter cultures (DVS®)...

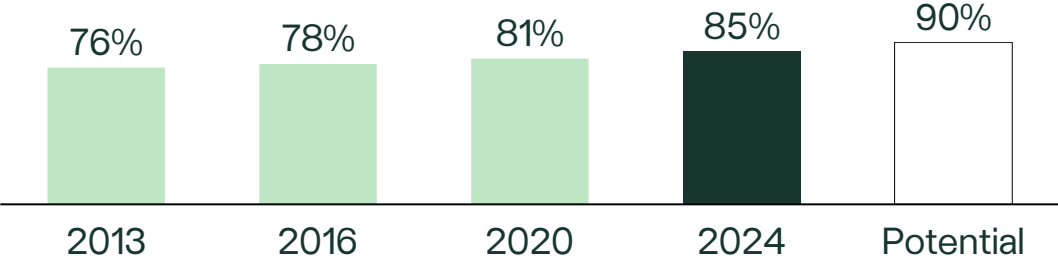
DVS® solutions offer...

- ...Consistency and robustness of production
- ... Risk management of perishable input
- ...CAPEX avoidance
- ...Easy application (end-to-end solutions)
- ...Output flexibility and future optimization

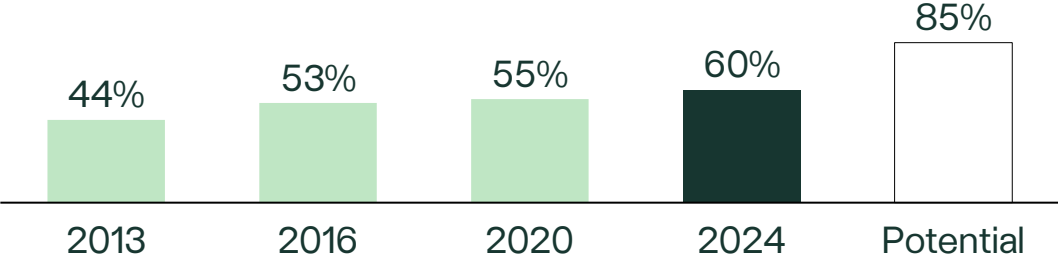


...and there is still large potential in the market

Fermented milk DVS® penetration
(DVS vs bulk starter market volume %)



Cheese DVS® penetration
(DVS vs bulk starter market volume %)



Upselling incremental solutions driving higher customer value

Example: Getting the most out of the milk in Cheese

3-1 synergistic biosolution

Product	Category	Extra yield
Easynet	Starter culture	0.5-1%
Chymax	Coagulant enzyme	1-1.5%
Yieldmax	Functional enzyme	0.5-1%



Illustrative





+1 extra cheese for every 50 cheeses you make (same amount of milk)

Value includes

- Better taste, less bitterness, improved shredding, phage robustness, clean label
- CO₂ savings and less milk needed

Example: High protein yoghurt that people love

5-1 synergistic biosolution

	Regular	High protein	High protein drinkable	High protein drinkable, lower sugar, clean label, probiotic
Retail price per liter	~2 EUR	~3.5 EUR	~4 EUR	>5 EUR
# of Novonesis products included	DVS® 	DVS® x 2-3 	• DVS® x 2-3 • Galaya Smooth® 	• DVS® x 2-3 • Galaya Smooth® • Saphera® • FreshQ® • BB-12® 

Value includes

- Enhanced quality with fresher taste for longer, less grainy, no wheying off, clean label
- Longer shelf life and less waste across value chain
- High quality proteins, lower sugar and gut health benefits

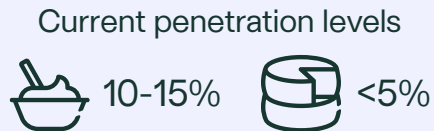
Adjacent opportunities unlocked by our biology toolbox expanding the addressable market

Bioprotection

Extended shelf-life and reduced food waste with clean label

- ✓ Proven technology with strong IP
- ✓ On trend with structural drivers
- ✓ Wide product portfolio with deep application know-how

Drive penetration in existing applications across regions



Unlock new applications through innovation

Dairy Health

Increasing the benefits and value of dairy products

Extend core probiotics leadership

- Enable differentiation across categories and formats
- Extend documentation for already best documented probiotics for gut and immune health



Emerging benefits

- Mental & cognitive health
- Metabolic health
- Next level functional proteins
- Fibers

Dairy as an enabler of longevity

- Dairy as essential for healthy aging

Dairy side stream valorization

Functionalizing dairy components through enzymes toolbox

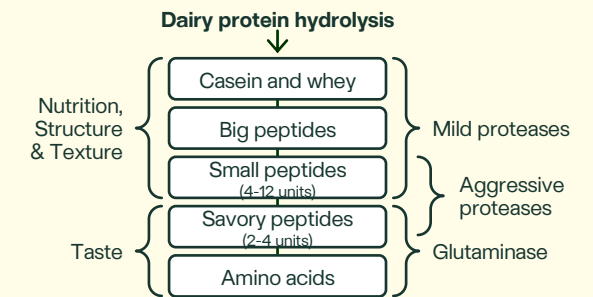
Functionalizing dairy side streams...

- Whey & casein proteins, lactose and cream

... for higher value applications

- Acid-stable protein beverages, infant formula, sports nutrition, low calorie sweeteners etc.

Protease toolbox enabling higher value



Well positioned to deliver on GROW ambitions in Dairy



Grow the core

- DVS conversion
- Yield
- Taste & Texture
- Accelerate growth in emerging markets



Accelerate the biosolutions market

- High protein
- Dairy Health
- Bioprotection
- Dairy ingredients



Enhance our distinctive position

- Regional/local application and innovation capabilities
- Pursue R&D opportunities including combo-solutions
- Supply superiority and robustness

Q&A

Next

level

dairy

Wherever you are on your journey to next level dairy, we'll meet your skills and competences with our complementary ones. And working together in a partnership built on mutual trust, we'll co-create value to take dairy to the next level.