

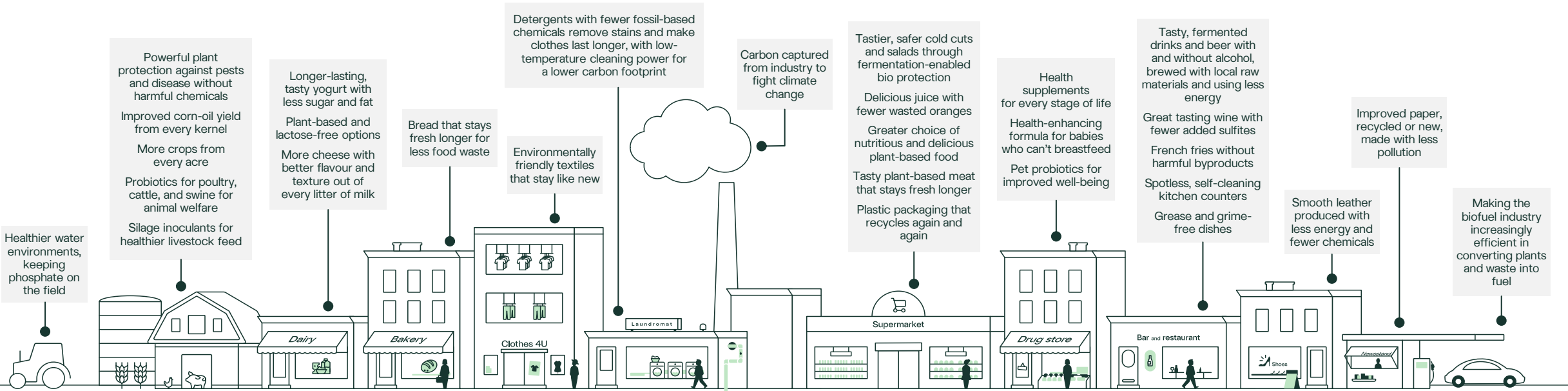
The time for
biosolutions
is now



Our products reach over half the world's population, with food biosolutions alone serving 2 billion people daily

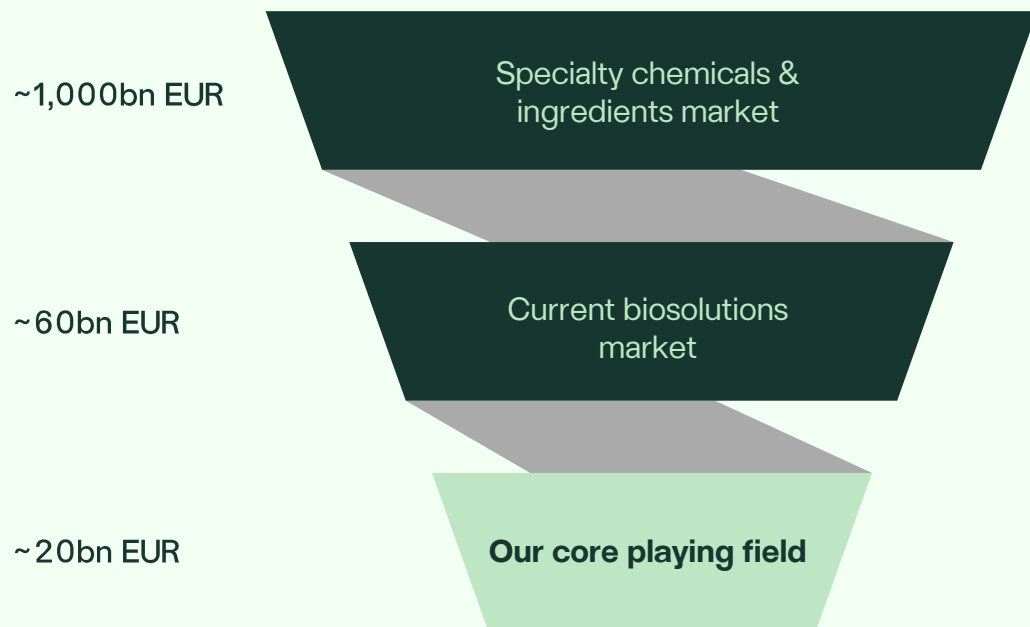


Biosolutions solve problems enabling...

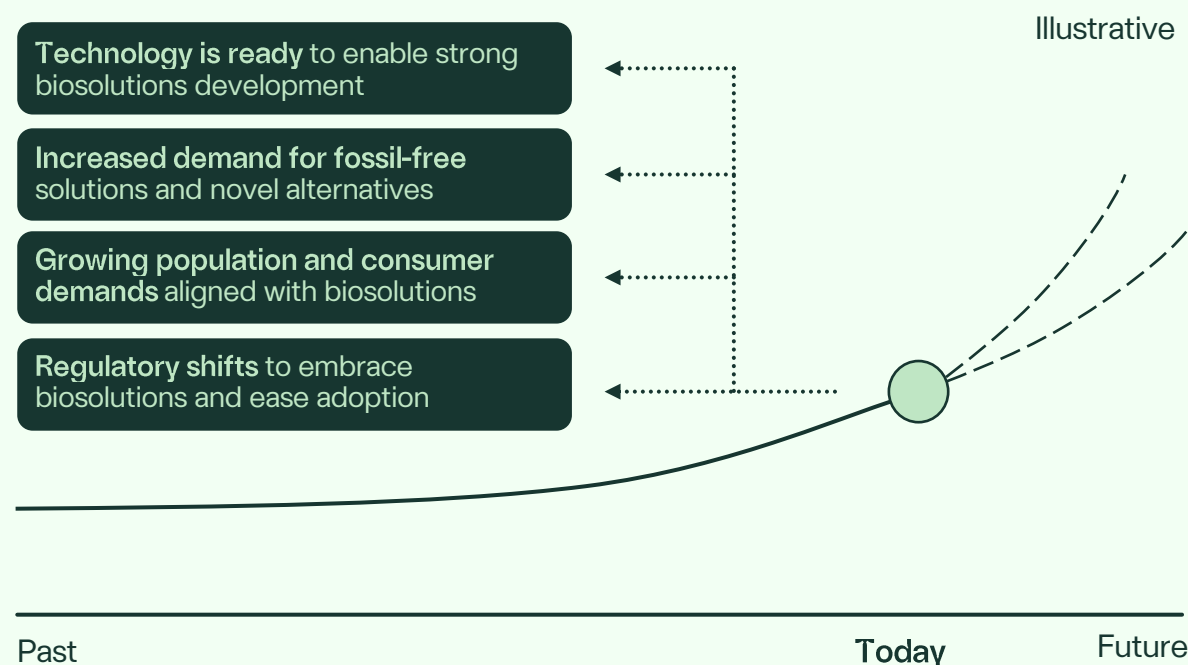


The biosolutions market is expanding

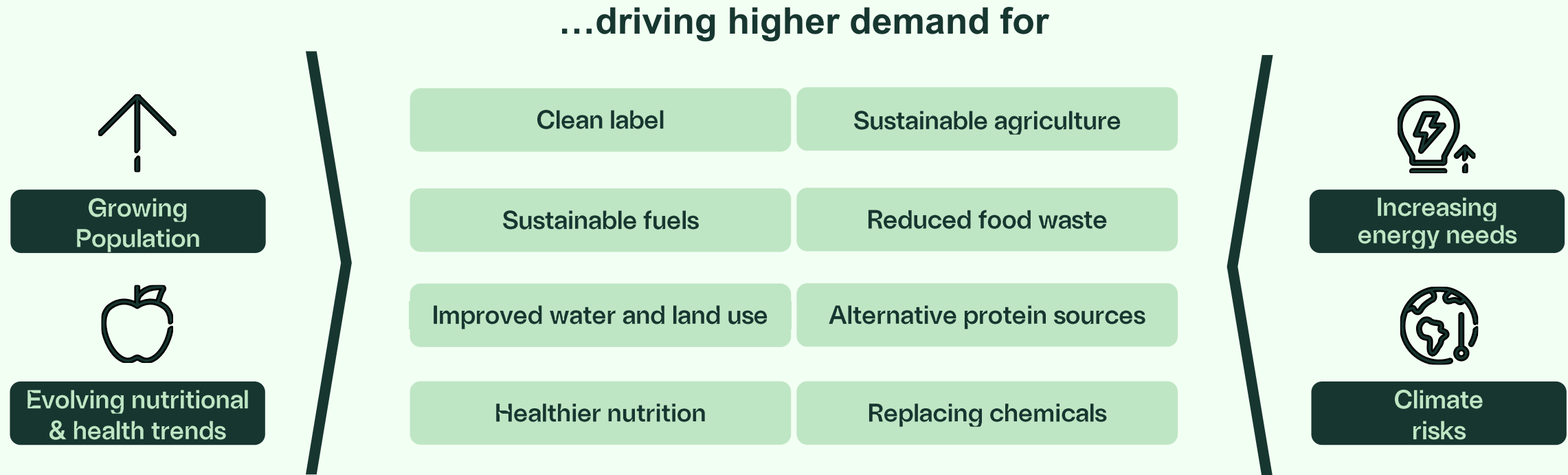
Addressing a ~60bn EUR biosolutions market



Structural shifts driving increasing biosolutions readiness



Fundamental growth drivers create strong pull for biosolutions



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

Three strategic pillars deliver profitable growth through 2030

 **Grow**
the core

Growth by focusing on the core business. By growing established industries and maturing adjacent industries and emerging markets

 **Accelerate**
the biosolutions market

Expanding the core playing field, advocating for faster adaptation of biosolutions and leading the sustainability transformation with a commercial focus.

 **Enhance**
our distinctive position

Constantly advance distinctive capabilities (Customer Centricity, Innovation Leadership, World Class Scale)



Financial targets
2030

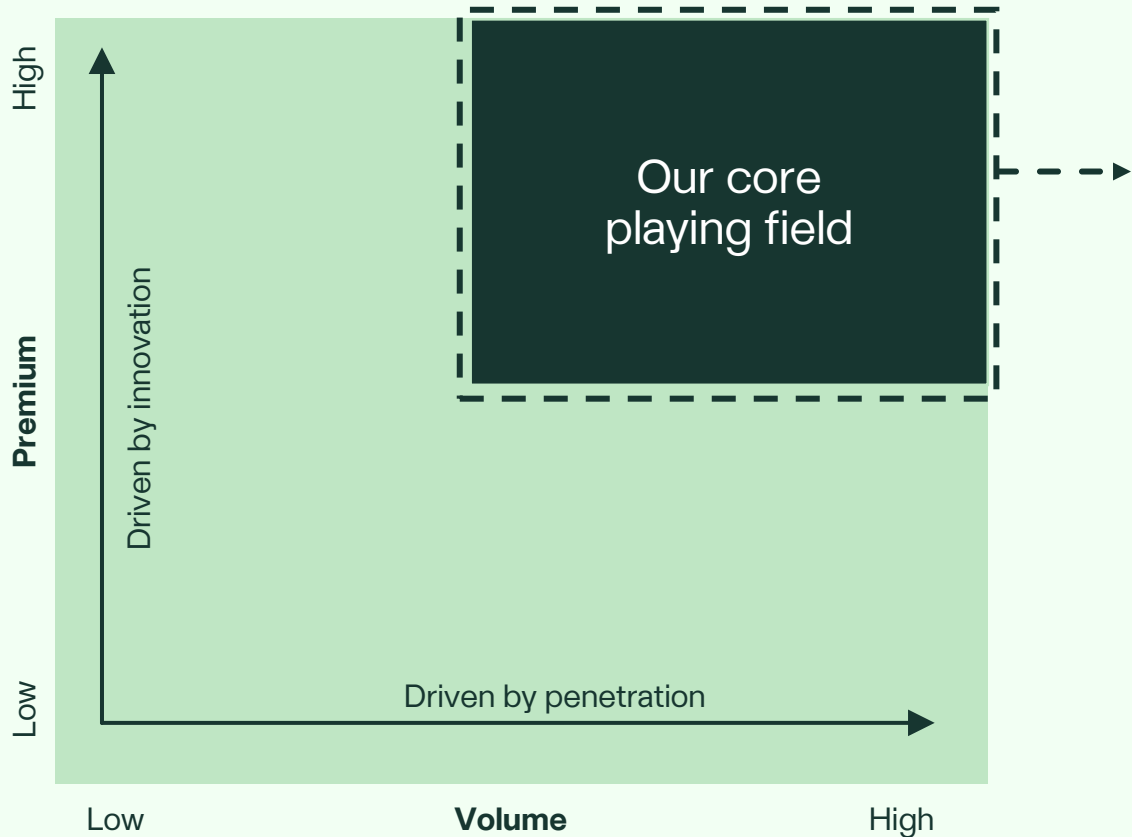
6-9%
organic sales CAGR

~39%
Adj. EBITDA margin by 2030

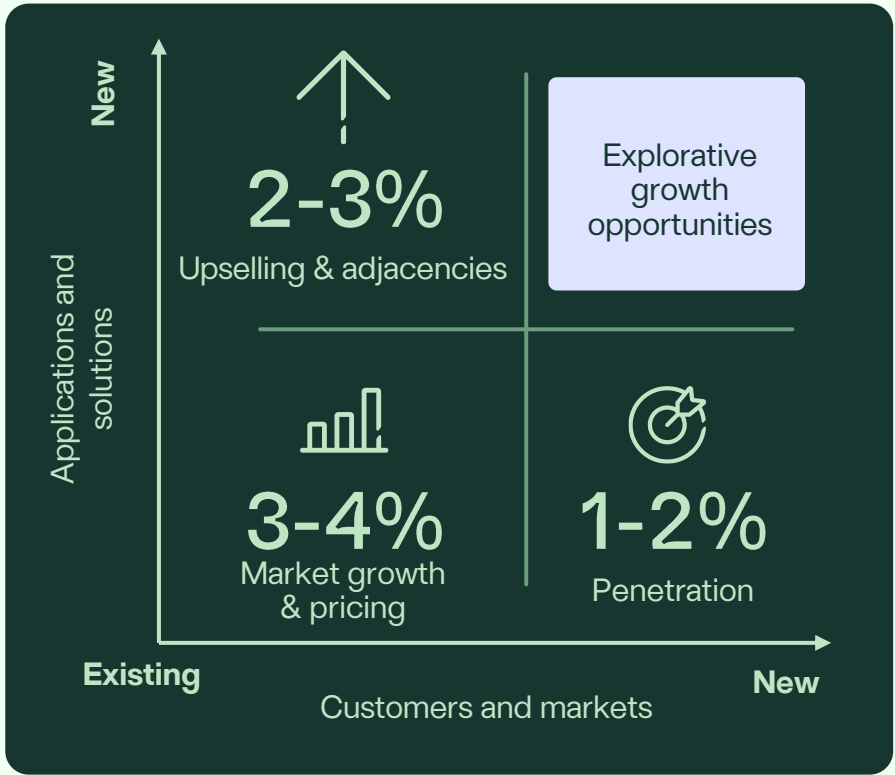
~16%
Adj. ROIC excl. goodwill by 2030

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



6-9%
organic sales
CAGR by 2030

+

upsides from
additional explorative
growth opportunities

* Enhance and invest in our distinctive pillars



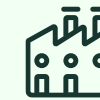
Customer centricity

- 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

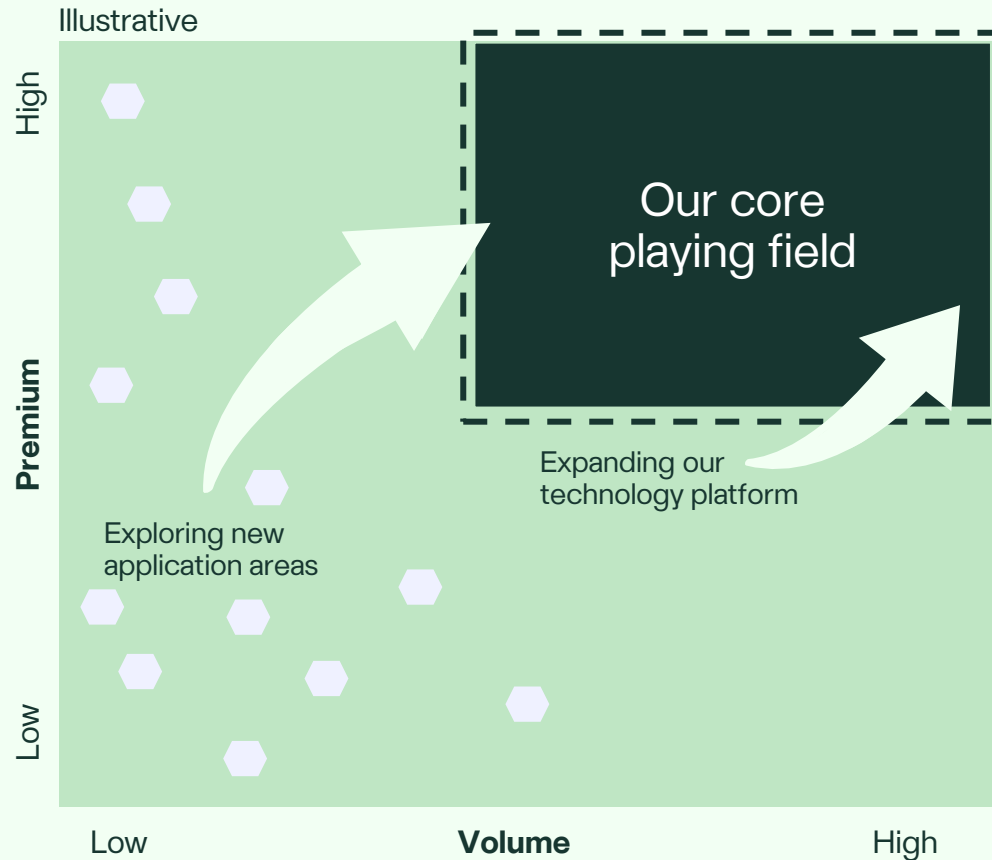
- **Resilient and expanding facilities** to secure supply for higher growth towards 2030 and beyond
- Drive **productivity** to unlock new segments
- **Tailor products** to further strengthen long-term customer relationships



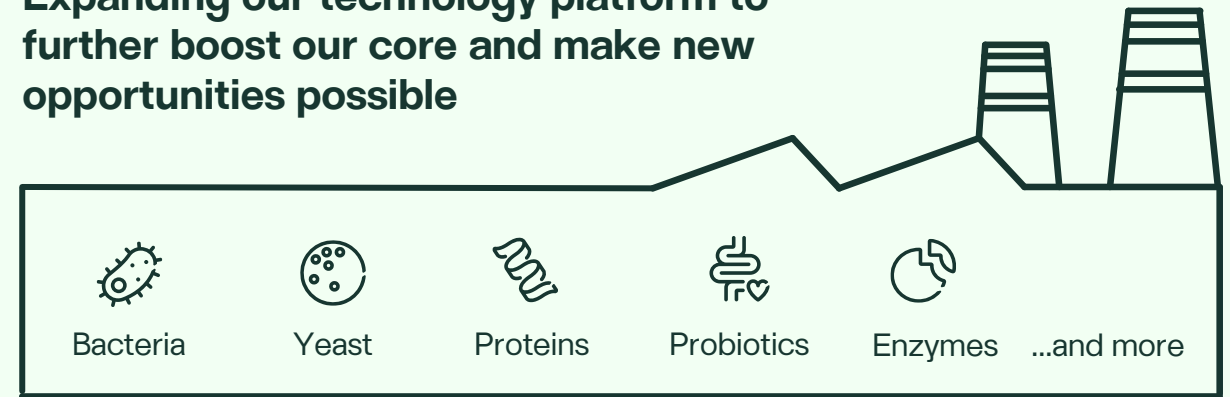
People

★ Accelerate the biosolutions market by expanding and exploring

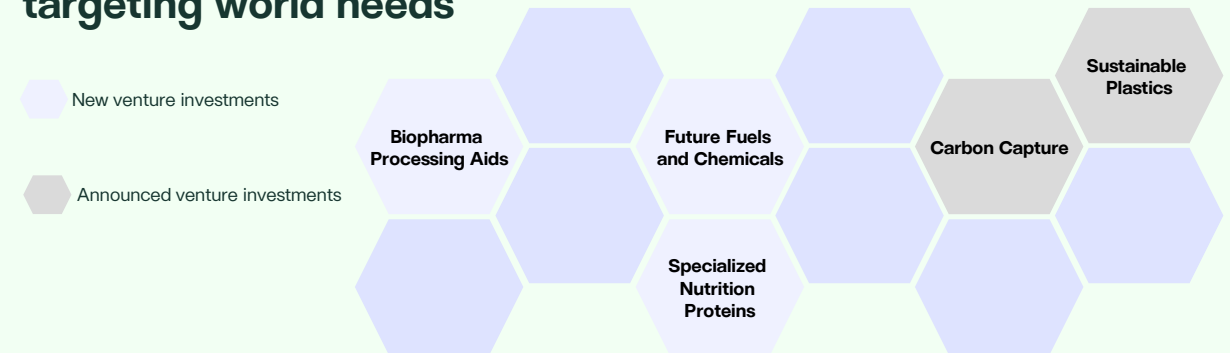
Convert explorative growth opportunities into our core playing field



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



Exploring new application areas for biosolutions targeting world needs



Mastering the engineering of biology and fermentation

Engineering strains...



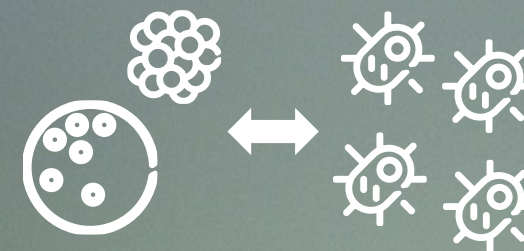
Fungi, yeasts or bacteria specifically engineered to produce the desired biosolution

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



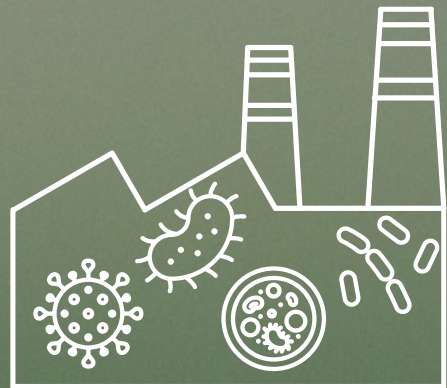
Adding strain specific tailormade "food" of carbohydrates, nitrogen and other nutrients

... 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

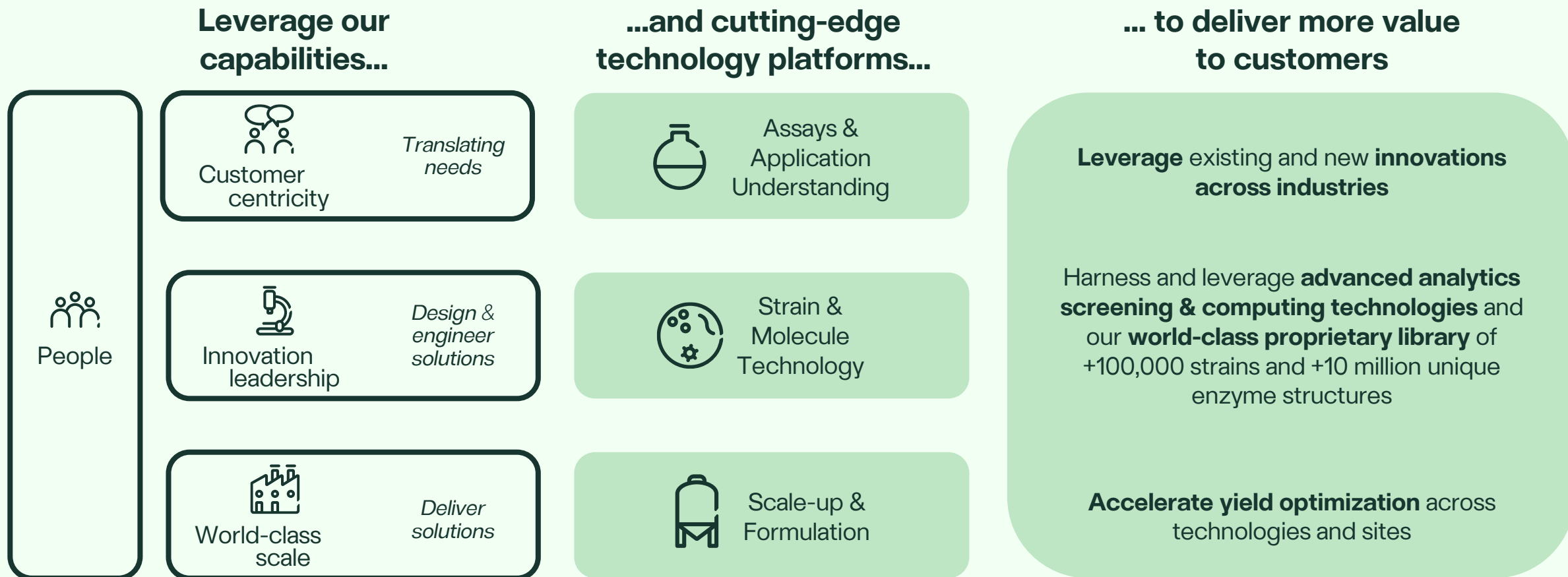


Probiotics



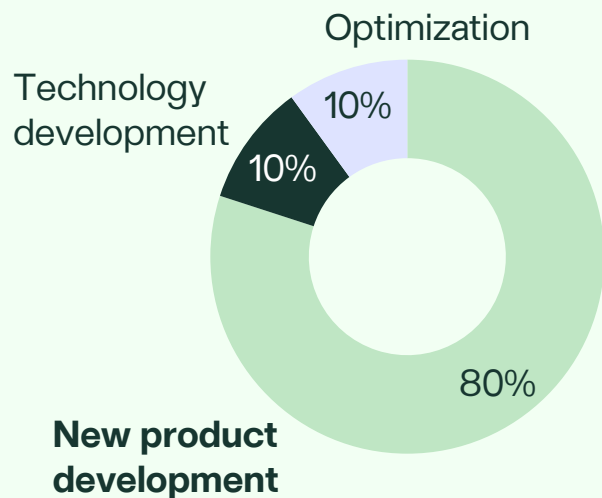
Postbiotics

A stronger innovation platform equipped to unlock new opportunities

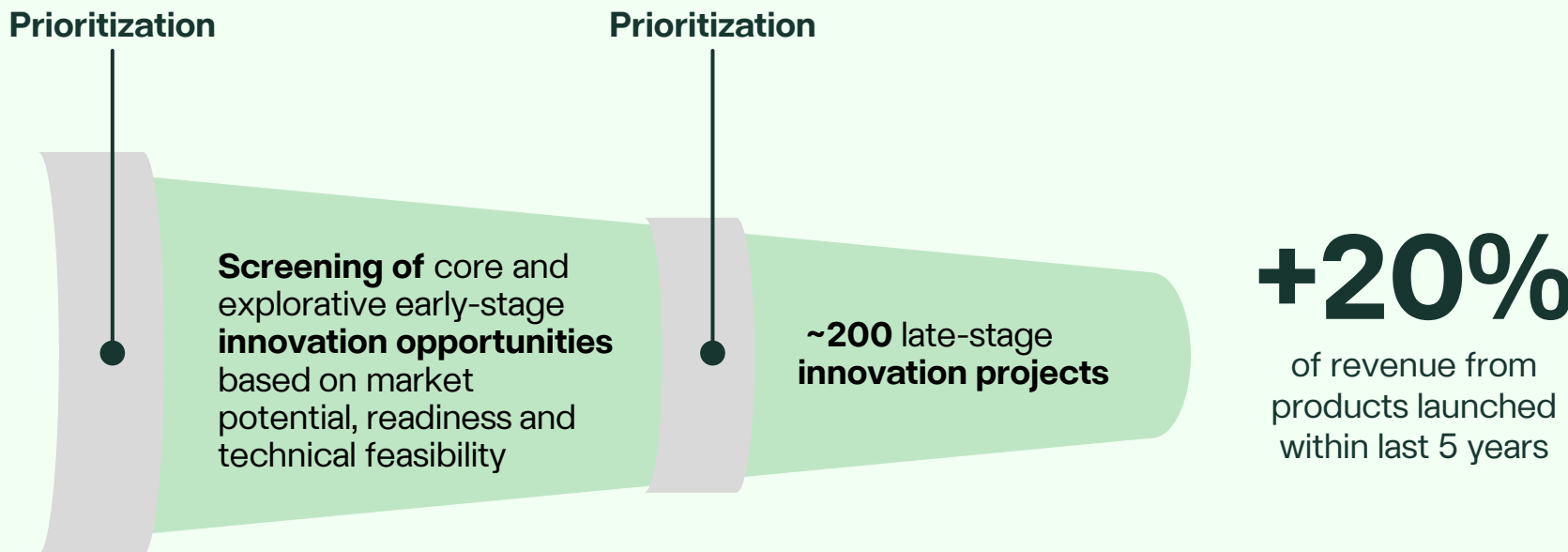


Prioritized and structured innovation drives high R&D return

R&D allocation



New product development



Higher churn of projects

Lower churn of projects
Shared responsibility and commitments with commercial organization

Driving growth, profitability and competitiveness

Strengthening position as leading global supplier of biosolutions

Unique position in biosolutions

- ✓ Largest producer of biosolutions (enzymes, cultures, and probiotics)
- ✓ 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



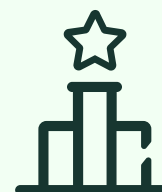
Capacity for Growth

- 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

A young girl with long dark hair and blue eyes is looking out a window. The background shows a sunset or sunrise with warm orange and yellow light. The girl is wearing a floral patterned top. The text is overlaid on the image.

There's a biosolution for (almost) everything

Commercial presence across +30 industries

novoneis


Two divisions address Food & Health and Planetary Health needs with highly attractive segments and stable end markets

 **Food & Health Biosolutions**
45% of total sales


Food & Beverages
~ 33% of total sales

Human Health
~ 12% of total sales


Dairy
~ 60%


Cheese
Fresh dairy

Dietary Supplements
~ 75%



Baking
~ 20%




Advanced Health & Nutrition
~ 25%


Early life nutrition
Advanced Protein Solutions

Beverages, Meat, Plant based and other
~ 20%



 **Planetary Health Biosolutions**
55% of total sales


Household Care
~ 19% of total sales

Agriculture, Energy & Tech
~ 36% of total sales


Laundry
~ 80%




Agriculture
~ 30%


Animal Plant

Dishwash
~ 10%




Energy
~ 50%


Biofuel Biodiesel Biomass

Professional & Medical Cleaning
~ 10%

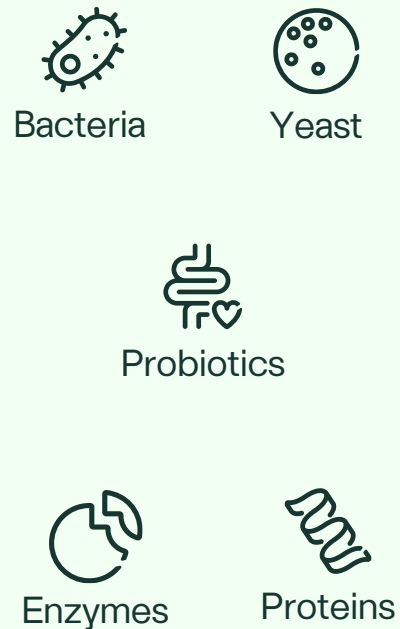


Tech
~ 20%

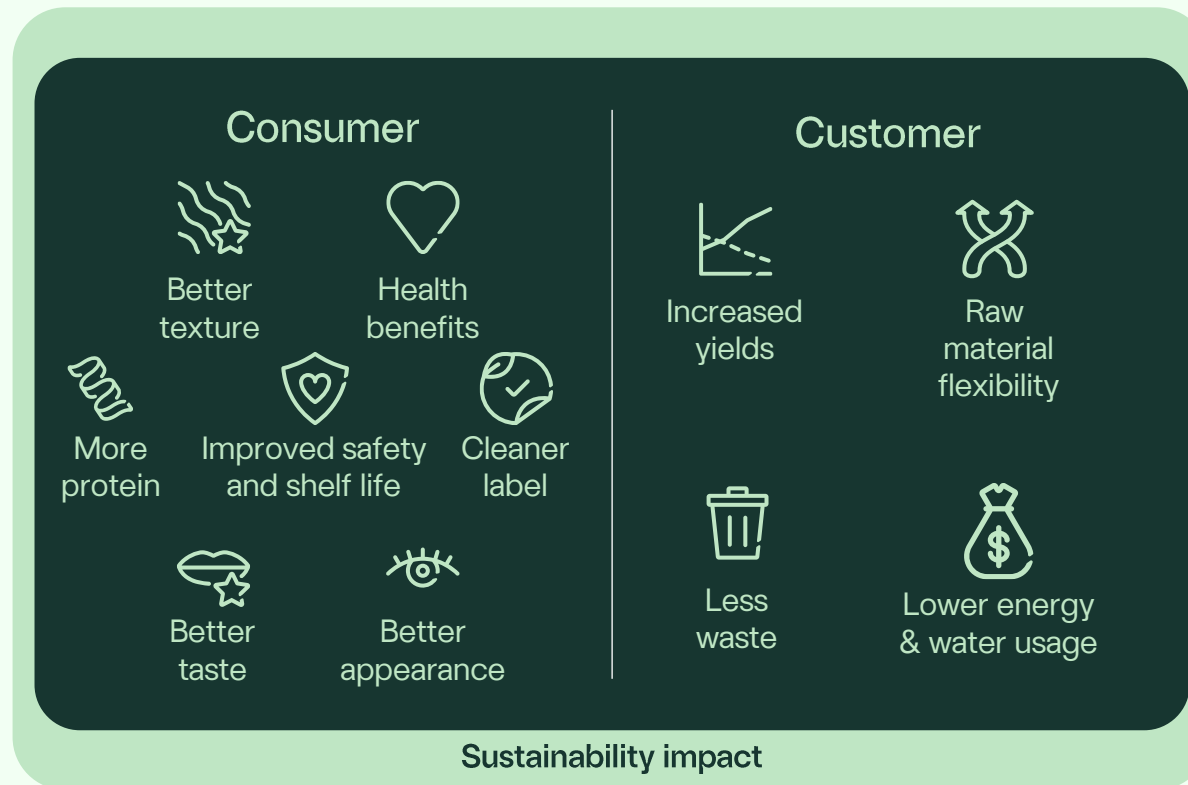

Grain processing Bio processing Oils & Fats

Food & Beverages | A stronger partner across end markets

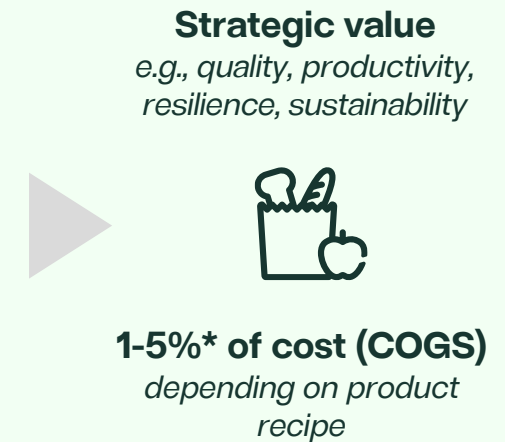
Biosolutions toolbox



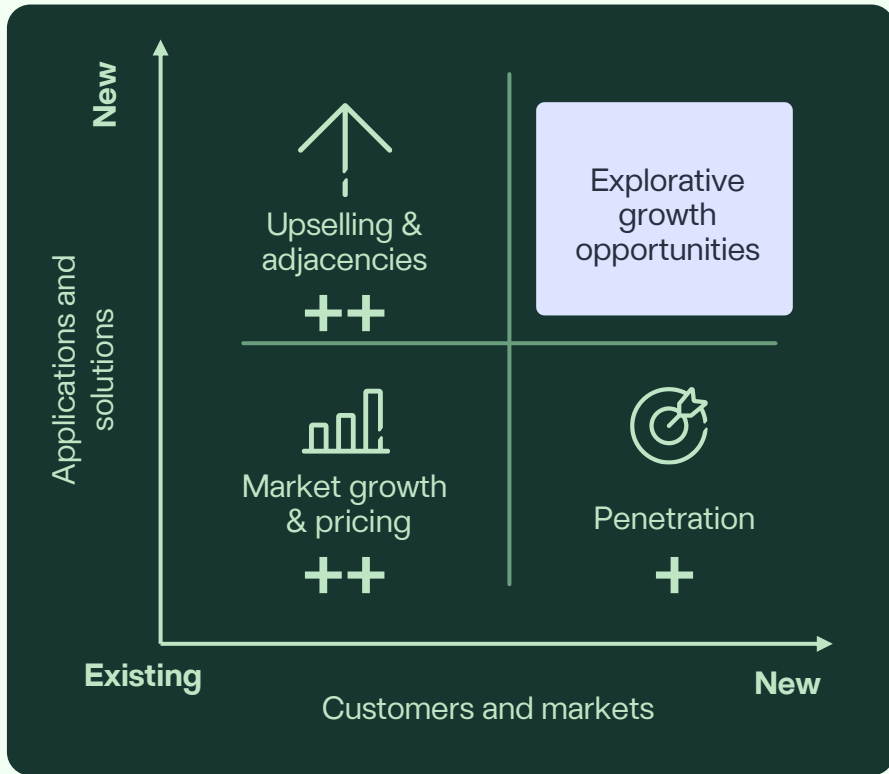
Delivering on unmet needs



Small cost in final product with high strategic value



Food & Beverages | Growth from strong footprint and broad 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

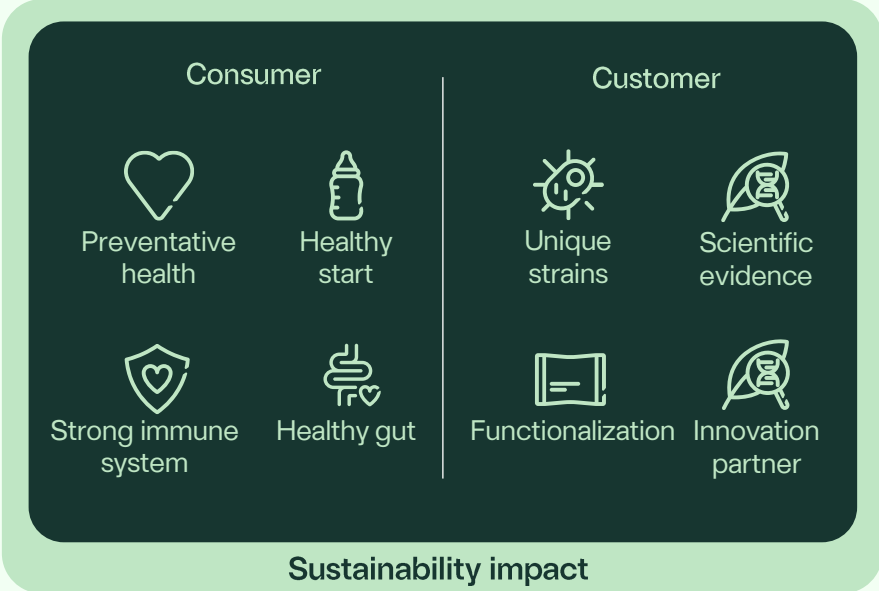
- Continue **yield optimization** boosted by stronger technology toolbox
- Enable **clean label reformulation**
- Accelerate **Bioprotection** across applications
- Leverage **increasing health focus** through **high protein & biotics**
- **Side stream valorization**, e.g., whey in dairy

Human Health | Foundation in place to unlock increasing potential

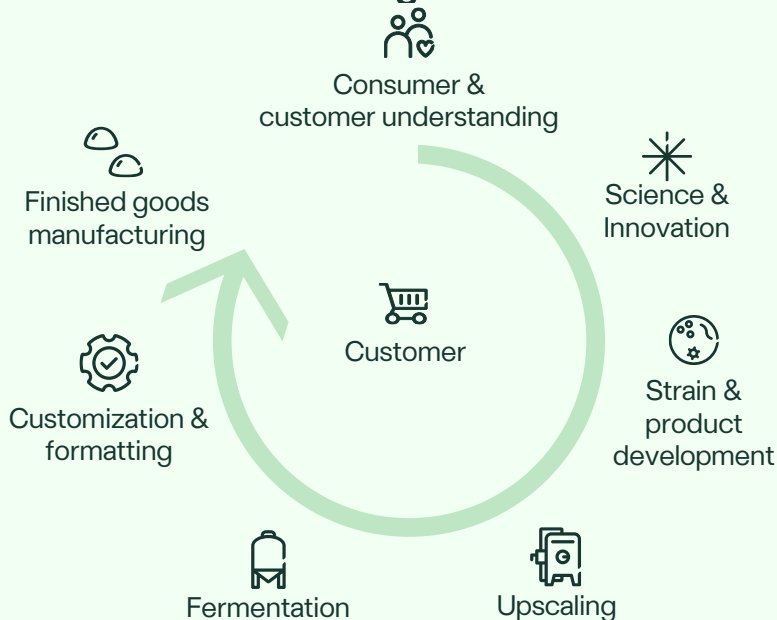
Biosolutions toolbox

- Probiotics
- Enzymes
- Spores
- Postbiotics
- Synbiotics
- HMOs
- Advanced Protein Solutions

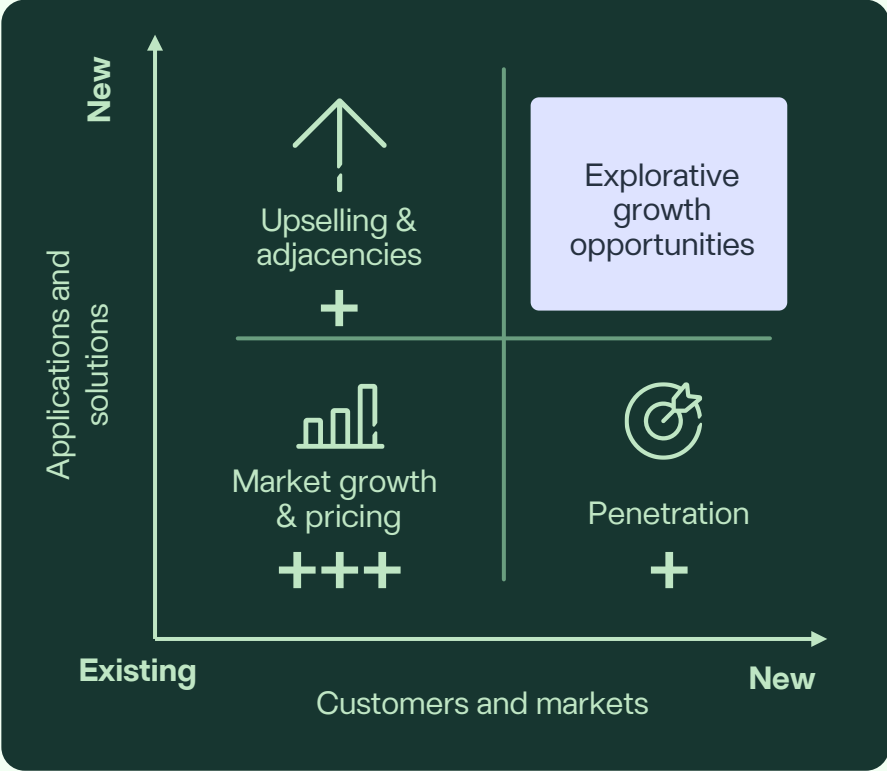
Delivering on unmet needs



Industry-leading capabilities, trustworthiness and unique microbiome insights



Human Health | Growth from strong core and attractive opportunities

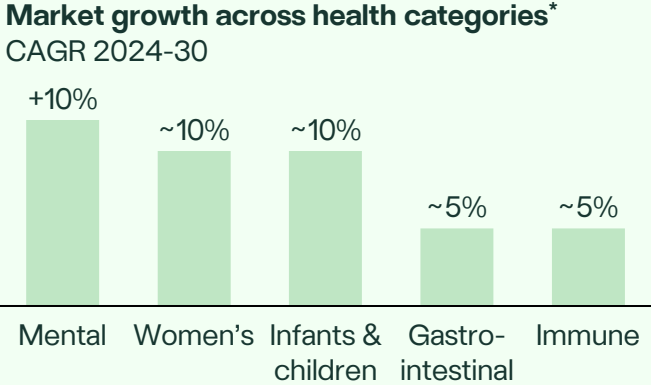
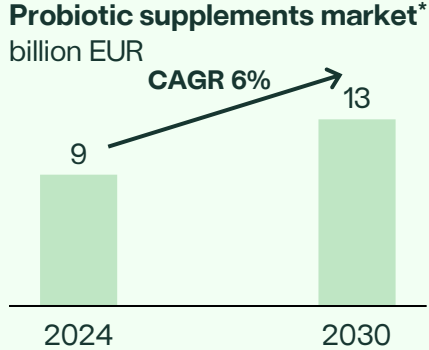


●————— Innovation —————●

+ / +++: 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



Penetration

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

Upselling & adjacencies

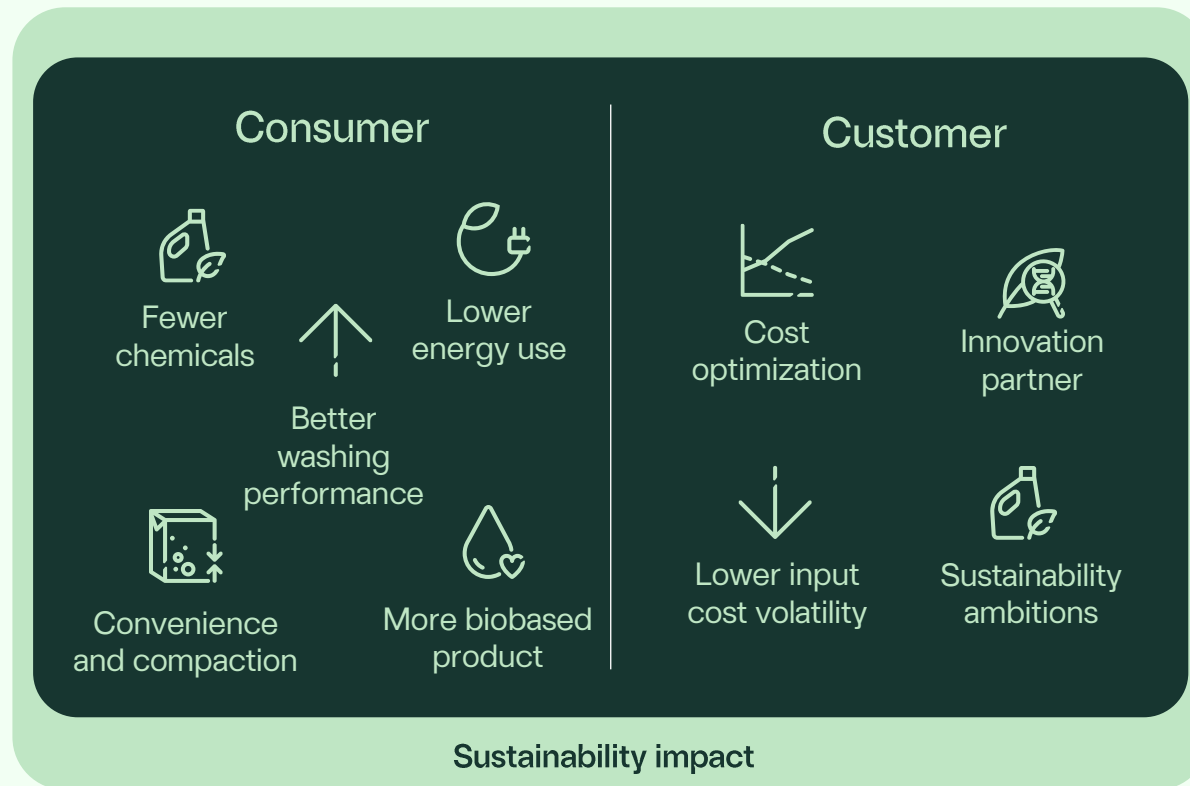
- **Realize synergy potential** through expanded technology toolbox and presence

Household Care | Driving increased penetration of biosolutions

Biosolutions toolbox



Delivering on unmet needs



Small cost in final product with high strategic value

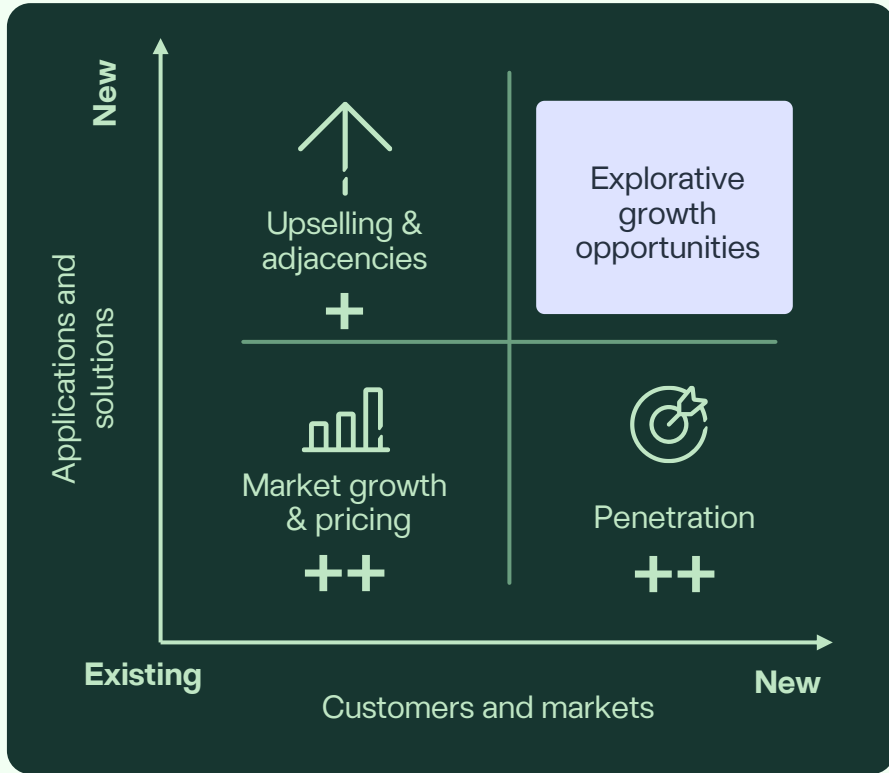


Strategic value
e.g., quality, productivity, resilience, sustainability



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

Household Care | Growth from reformulation and emerging markets



Innovation

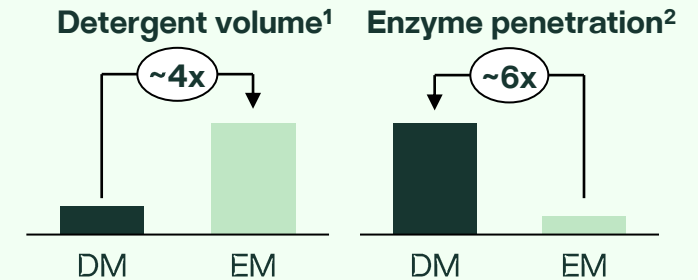
+ / ++: Relative importance to growth for individual sales area

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

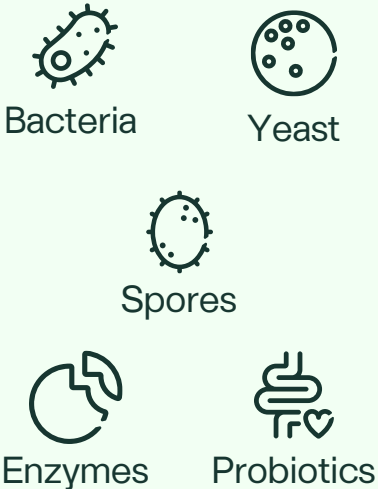
- **Reformulate** to higher biodegradability
- **Freshness** solutions for higher performance
- Enable strong performance in **quick & cold** washing
- **Compaction** to drive convenience

Source: Euromonitor & Management estimates

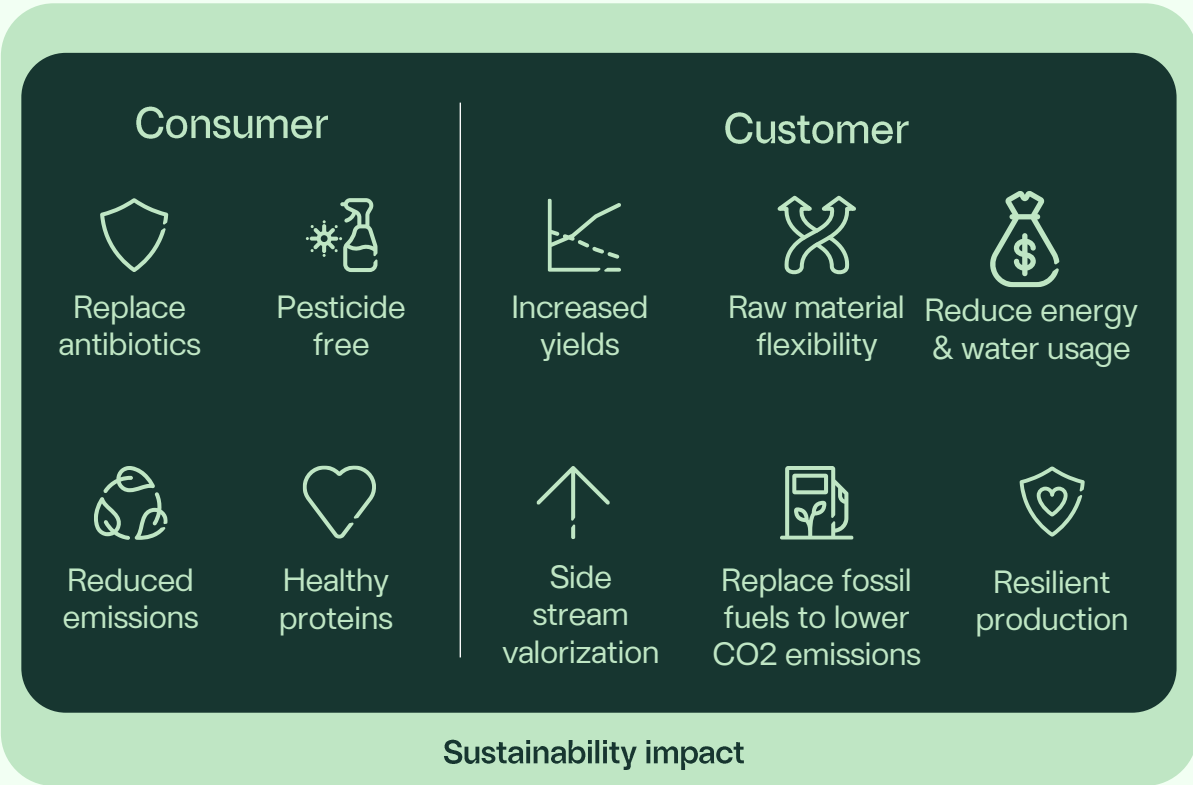
Note:1) Total global detergent volume. The figures include both enzymatic and non-enzymatic detergents; 2) Household Care sales in 2024 divided by total global detergent volume as defined above (EUR/kg); EM = Emerging Markets; DM = Developed Markets

Agriculture, Energy & Tech | Efficient biosolutions across end markets

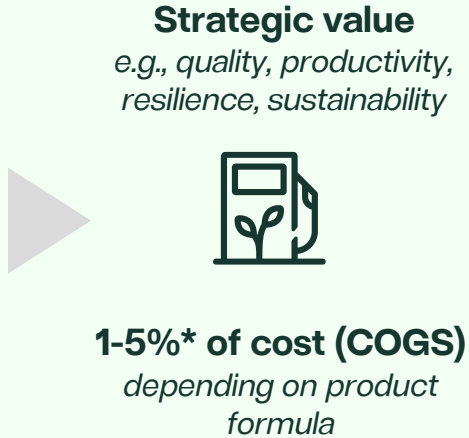
Biosolutions toolbox



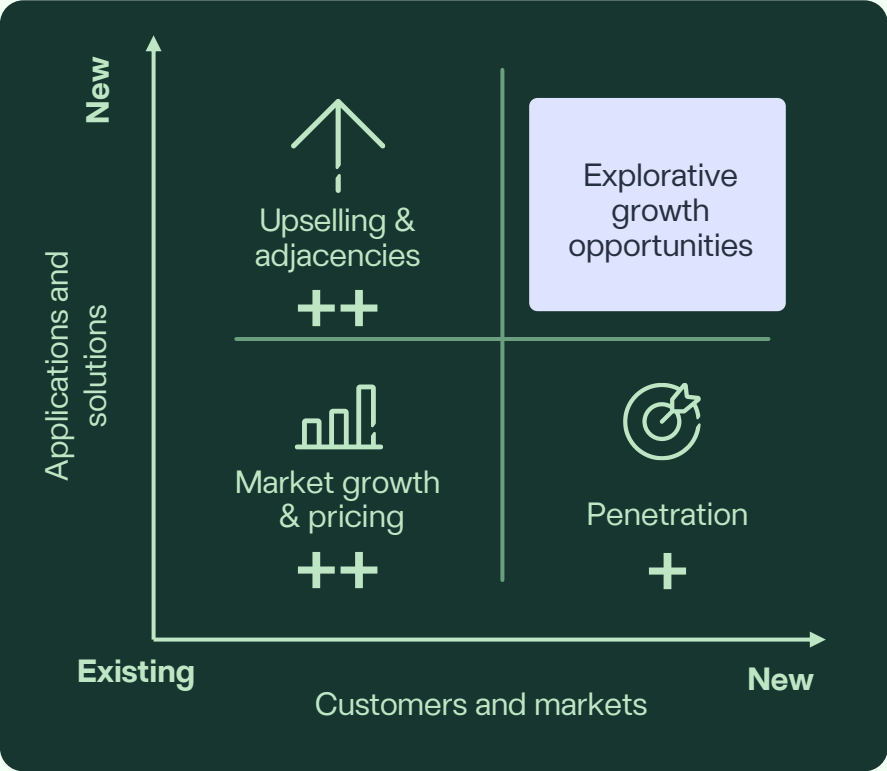
Delivering on unmet needs



Small cost in final product with high strategic value



Agriculture, Energy & Tech | Growth from a well-diversified exposure and new opportunities



+ / ++: 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

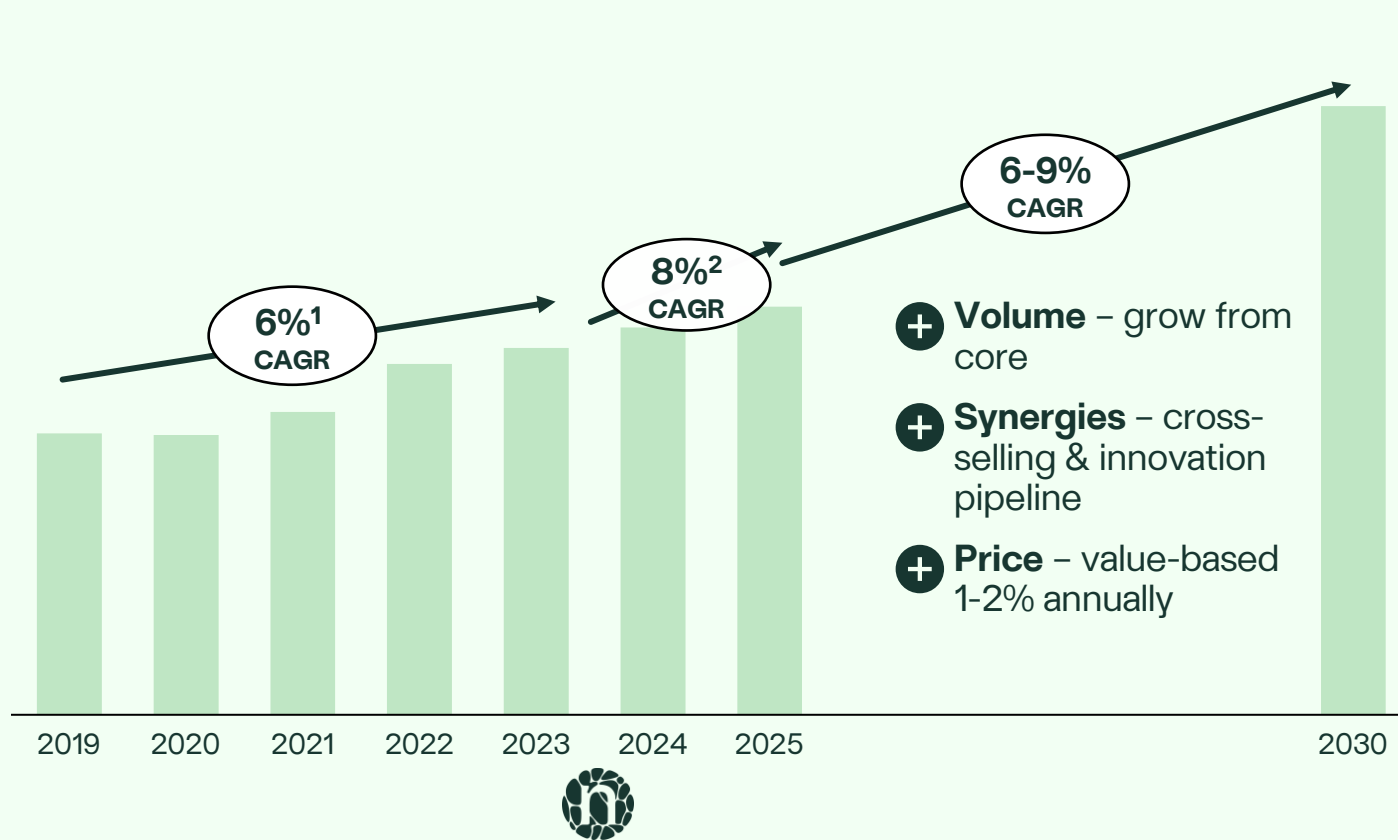
- Next generation **yield improvements** including US biofuel
- Deliver on **revenue synergies** to cross-sell solutions based on broader footprint and product portfolio in **Animal**
- Leverage **full value chain** presence in **Animal**
- Continued **side stream valorization in biofuel** through end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



Financials

Higher organic sales growth driven by volume, synergies and price

Organic sales growth

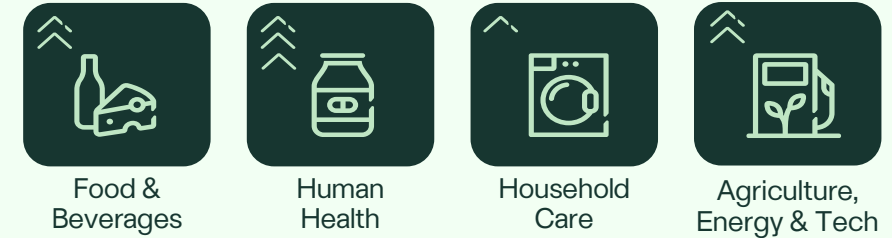


- + **Volume** – grow from core
- + **Synergies** – cross-selling & innovation pipeline
- + **Price** – value-based 1-2% annually

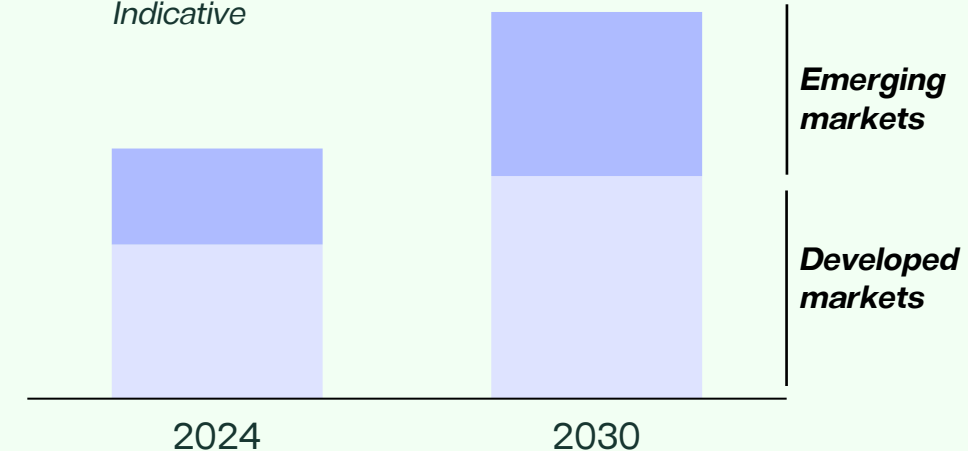


Novonesis created January 2024

Robust growth across industries & regions



Indicative

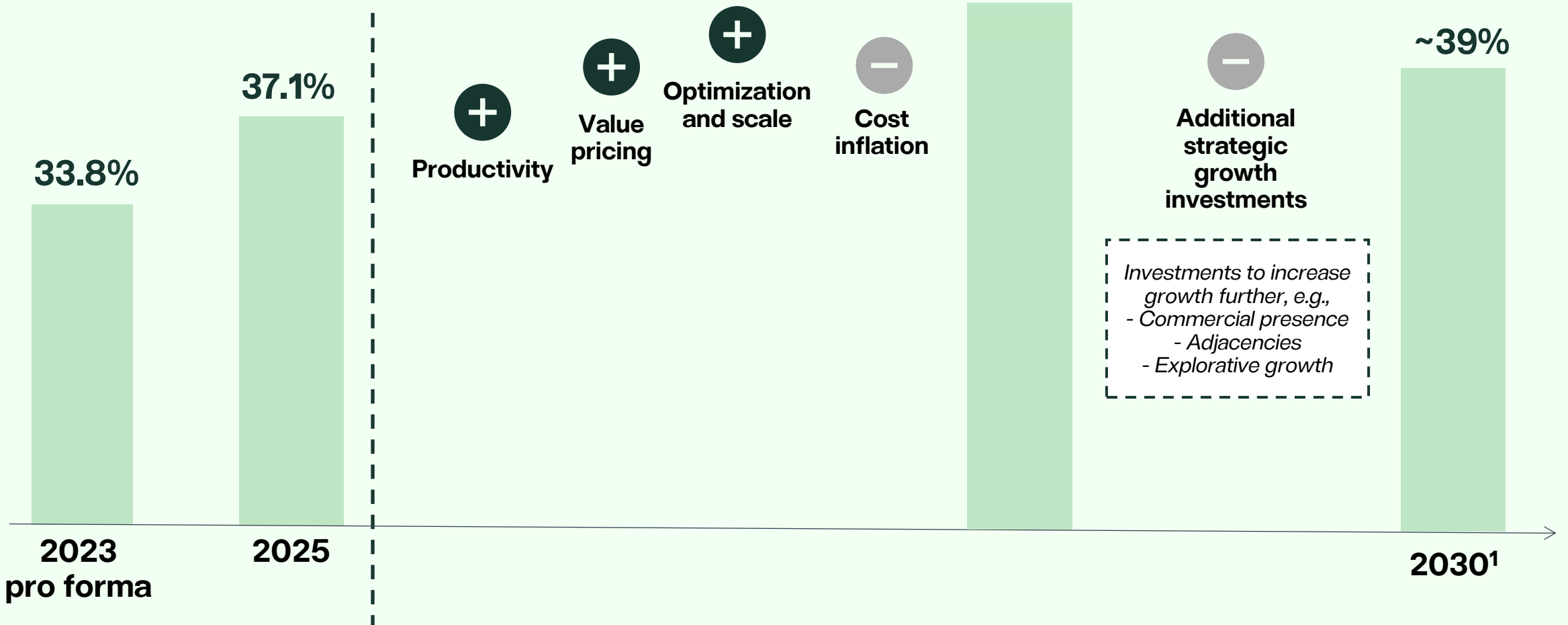


novonesis

25 1) Simple combination of reported organic sales growth by each legacy company (annualized)
 2) 8% organic growth in 2024, 7% organic growth in 2025 (8% excluding impact from exiting Russia and Belarus).

Margin expansion from proven structural levers

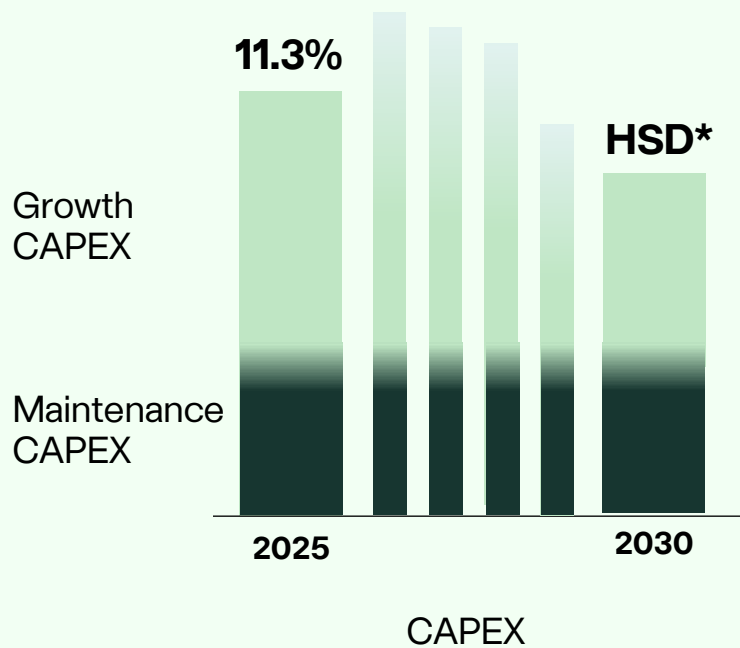
Adjusted EBITDA margin



26 1) 2030 adjusted EBITDA target based on 2025 constant currencies

Doubling ROIC while continuing to invest for higher growth

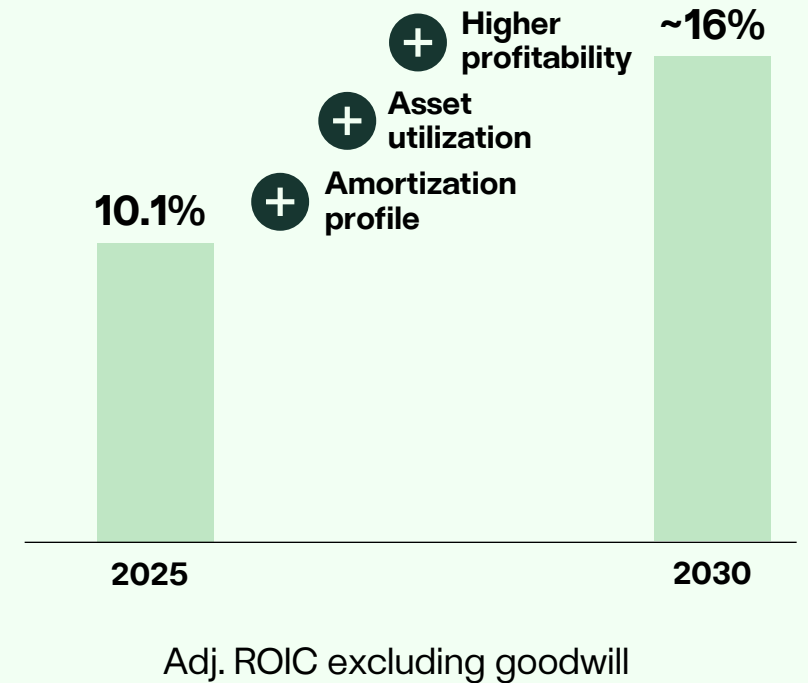
Securing capacity for higher growth



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

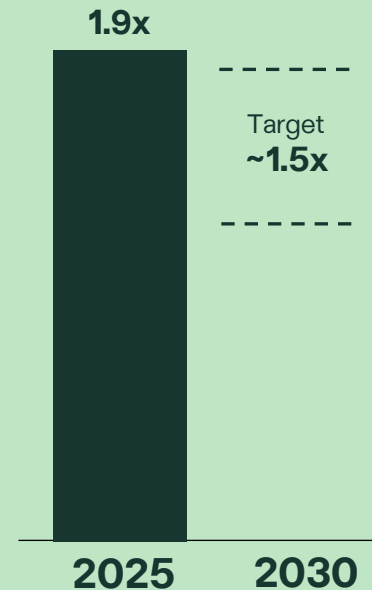
3 💰 Return cash to shareholders
Dividends
Share buybacks

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



Sustainability is at the
core of who we are
and what we do

Driving sustainable development

+80%

of our sales support the UN's Sustainable Development Goals





For example, biosolutions enable the world to:

- Get more from raw materials
- Save energy and water
- Reduce the use of chemicals and fossil-based resources
- Decrease emissions and pollution
- Create delicious and nutritious food and beverages with less sugar, more fiber and better nutrition
- Reduce stress, boost immune systems and improve gut health
- Reduce food waste by extending the shelf life of food
- Recycle PET plastics to reduce pollution and increase circularity
- Produce alternative proteins to feed the world within the boundaries of our planet

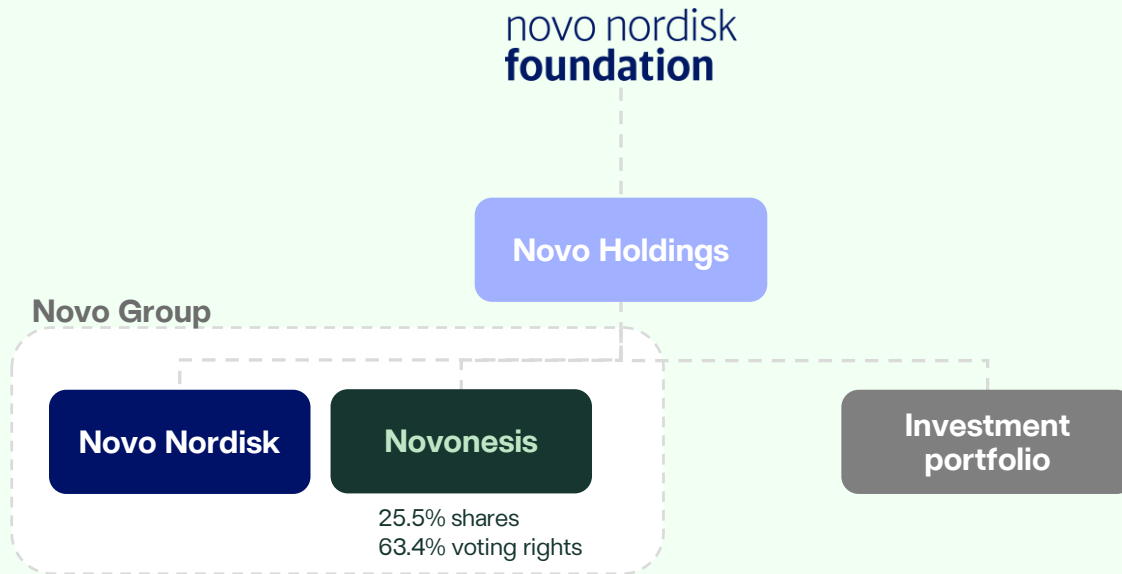


Sustainability agenda with clear targets and ambitions

Societal agenda		
	Milestone targets (2025)	Long-term targets and ambitions
 <p>Mitigate climate impact</p>	<ul style="list-style-type: none"> ✓ Reduce absolute GHG emissions from Scope 1 and 2 by 65% ✓ Source 100% renewable electricity 	<p>Reduce absolute GHG emissions from Scope 1 and 2 by 75% and from scope 3 by 35% by 2030</p> <p>Maintain 100% renewable electricity by 2030</p> <p>Net-zero by 2050*</p>
 <p>Protect nature and biodiversity</p>	<ul style="list-style-type: none"> ✓ Restore 10 billion liters of water* ✓ Improve freshwater withdrawal by saving and recycling 8% more water ✓ Maintain 100% circular biomass 	<p>Restore 30 billion liters of water by 2030**</p> <p>Improve freshwater withdrawal by saving and recycling 15% more water by 2030 and 20% by 2035</p> <p>Zero waste to landfill by 2030</p> <p>Implement three key circular packaging projects by 2030</p>
 <p>Enable healthier living</p>	<ul style="list-style-type: none"> ✓ Maintain our Lost Time Injury Frequency (LTIF) with absence, per million working hours, at less than or equal to 1.5 	<p>Maintain our Lost Time Injury Frequency (LTIF) with absence, per million working hours, at less than or equal to 1.5 by 2026</p> <p>Maintain a minimum of 40% of the underrepresented gender in senior management by 2030</p>

Novonesis ownership and corporate structure

Novo Nordisk Foundation and Novo Holdings



- The Novo Group consists of three independent companies that are ultimately controlled by the Novo Nordisk Foundation: Novo Holdings, Novo Nordisk A/S and Novozymes A/S (Novonesis)
- Novo Holdings is tasked with managing the assets and wealth of the Novo Nordisk Foundation. The portfolio includes the controlling stakes in Novo Nordisk and Novonesis, and an investment portfolio of life science and capital investments
- Novo Holdings A/S held 25.5% of the shares and controlled 63.4% of the votes in Novonesis
- Novozymes A/S (Novonesis) is listed on Nasdaq Copenhagen C25 with approximately 100.000 shareholders and a market cap of EUR 25.6bn as of December 2025
- The common stock 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