

Consolidated statements of income

Income statement

EUR million	2025	2024
Net sales	4,157.6	3,833.5
Cost of goods sold	(1,916.1)	(2,024.0)
Gross profit	2,241.5	1,809.5
Sales and distribution expenses	(688.6)	(550.9)
Research and development expenses	(463.8)	(413.2)
Administrative expenses	(223.2)	(214.6)
Other operating income	16.7	28.2
Operating profit (EBIT) before special items	882.6	659.0
Special items	(65.9)	(158.0)
Operating profit (EBIT)	816.7	501.0
Share of result in associates	(6.5)	(3.5)
Financial income	35.4	26.9
Financial expenses	(102.2)	(107.3)
Profit before tax	743.4	417.1
Tax	(159.8)	(111.3)
Net profit	583.6	305.8
Attributable to		
Shareholders of Novozymes A/S	583.6	305.8
Non-controlling interests	-	-
	583.6	305.8
Proposed dividend per share, DKK	4.25	4.20
Proposed dividend per share, EUR	0.57	0.56
Earnings per share, EUR	1.25	0.67
Earnings per share, diluted, EUR	1.25	0.67

Statement of comprehensive income

EUR million	2025	2024
Net profit	583.6	305.8
Items that may subsequently be reclassified to the income statement:		
Currency translation adjustments	(488.9)	89.2
Tax on currency translation adjustments	(0.1)	(0.7)
Cash flow hedges:		
Fair value adjustments	51.8	(50.0)
Tax on fair value adjustments	(11.4)	10.8
Cash flow hedges reclassified to cost of goods sold	-	4.6
Cash flow hedges reclassified to (financial income)/financial expenses	(14.4)	7.5
Tax on reclassified cash flow hedges	3.2	(2.7)
Other comprehensive income	(459.8)	58.7
Comprehensive income	123.8	364.5
Attributable to		
Shareholders of Novozymes A/S	123.8	364.4
Non-controlling interests	-	0.1
	123.8	364.5

Consolidated statement of cash flows

EUR million	2025	2024
Net profit	583.6	305.8
Reversal of non-cash items	813.2	794.2
Income tax paid	(185.4)	(300.2)
Interest received	20.5	25.1
Interest paid	(66.4)	(76.0)
Change in working capital	56.0	271.0
Cash flow from operating activities	1,221.5	1,019.9
Investments		
Purchase of intangible assets	(61.0)	(21.5)
Purchase of property, plant and equipment	(409.8)	(338.3)
Sale of property, plant and equipment	19.7	0.8
Business acquisitions, etc.	(1,519.8)	14.8
Divestments	-	144.5
Cash flow from investing activities	(1,970.9)	(199.7)
Free cash flow	(749.4)	820.2

EUR million	2025	2024
Financing		
Borrowings	1,716.5	134.5
Repayment of borrowings	(504.6)	(539.8)
Shareholders:		
Purchase of treasury shares	(99.9)	-
Sale of treasury shares	44.0	37.8
Dividend paid	(402.7)	(249.8)
Purchase of non-controlling interests	-	(85.9)
Cash flow from financing activities	753.3	(703.2)
Net cash flow	3.9	117.0
Unrealized gain/(loss) on currencies and financial assets included in cash and cash equivalents	(8.6)	13.3
Net change in cash and cash equivalents	(4.7)	130.3
Cash and cash equivalents at January 1	280.0	149.7
Cash and cash equivalents at December 31	275.3	280.0

Consolidated balance sheet

Assets

EUR million	Dec. 31, 2025	Dec. 31, 2024
Goodwill	6,192.9	5,605.0
Other intangible assets	4,895.5	4,419.2
Property, plant and equipment	2,998.3	2,968.3
Deferred tax assets	242.2	275.0
Other financial assets	13.6	18.7
Investments in associates	17.5	24.0
Other receivables	5.9	6.0
Non-current assets	14,365.9	13,316.2
Inventories	772.2	720.6
Trade receivables	716.5	665.6
Contract assets	35.9	23.6
Tax receivables	46.0	58.6
Other receivables	117.0	115.4
Other financial assets	20.3	4.0
Cash and cash equivalents	275.3	280.0
	1,983.2	1,867.8
Assets held for sale	-	11.6
Current assets	1,983.2	1,879.4
Assets	16,349.1	15,195.6

Liabilities and equity

EUR million	Dec. 31, 2025	Dec. 31, 2024
Common shares	125.5	125.6
Reserves and retained earnings	10,729.7	11,050.4
Total equity	10,855.2	11,176.0
Deferred tax liabilities	1,316.1	1,255.9
Provisions	23.5	39.7
Contract liabilities	79.9	105.3
Borrowings	1,303.9	1,530.4
Other liabilities	29.2	-
Non-current liabilities	2,752.6	2,931.3
Borrowings	1,701.5	266.4
Trade payables	420.8	423.1
Contract liabilities	26.0	22.8
Tax payables	116.7	60.9
Other liabilities	476.3	315.1
Current liabilities	2,741.3	1,088.3
Liabilities	5,493.9	4,019.6
Liabilities and equity	16,349.1	15,195.6

Consolidated statement of equity

EUR million	Attributable to shareholders of Novozymes A/S					Total	Non-controlling interests	Total equity
	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 year				583.6		583.6	-	583.6
Other comprehensive income for the year	(0.1)	(476.0)	29.2	(12.9)		(459.8)	-	(459.8)
Total comprehensive income for the year	(0.1)	(476.0)	29.2	570.7		123.8	-	123.8
Purchase of treasury shares				(99.9)		(99.9)		(99.9)
Sale of treasury shares				44.0		44.0		44.0
Dividends paid during the year				(402.7)		(402.7)		(402.7)
Share-based payment				20.3		20.3		20.3
Tax related to equity items				(6.3)		(6.3)		(6.3)
Changes in equity	(0.1)	(476.0)	29.2	126.1		(320.8)	-	(320.8)
Equity at December 31, 2025	125.5	(437.0)	8.2	11,158.5		10,855.2	-	10,855.2
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 year				305.8		305.8	-	305.8
Other comprehensive income for the year	(0.1)	93.2	(29.8)	(4.7)		58.6	0.1	58.7
Total comprehensive income for the year	(0.1)	93.2	(29.8)	301.1		364.4	0.1	364.5
Capital increase	50.3			9,026.5		9,076.8		9,076.8
Expenses related to capital increase				(5.0)		(5.0)		(5.0)
Sale of treasury shares				37.8		37.8		37.8
Dividends paid during the year				(249.7)		(249.7)	(0.1)	(249.8)
Share-based payment				28.4		28.4		28.4
Transactions with non-controlling interests				47.1		47.1	(50.0)	(2.9)
Share purchase liability				(4.7)		(4.7)		(4.7)
Tax related to equity items				5.3		5.3		5.3
Changes in equity	50.2	93.2	(29.8)	9,186.8		9,300.4	(50.0)	9,250.4
Equity at December 31, 2024	125.6	39.0	(21.0)	11,032.4		11,176.0	-	11,176.0

Five-year summary

EUR million	2021	2022	2023	2024	2025
Income statement					
Net sales	2,010.3	2,359.4	2,402.2	3,833.5	4,157.6
Gross profit	1,159.5	1,287.3	1,304.8	1,809.5	2,241.5
Operating profit (EBIT) before special items	538.8	622.2	610.9	659.0	882.6
Special items	-	(9.1)	(77.3)	(158.0)	(65.9)
Operating profit (EBIT)	538.8	613.1	533.6	501.0	816.7
Financial items, net	(10.6)	0.3	(6.5)	(80.4)	(66.8)
Net profit	422.9	495.5	407.9	305.8	583.6
Adjusted gross profit	1,159.5	1,287.3	1,304.8	2,175.7	2,458.7
Adjusted EBITDA	729.2	821.8	797.3	1,387.0	1,543.3
Adjusted EBIT	538.8	622.2	610.9	842.9	946.4
Adjusted net profit	423.0	503.3	477.5	582.9	694.4
Adjusted net profit excluding PPA	423.0	503.3	477.5	791.8	929.4
Balance sheet					
Total assets	3,330.5	3,762.9	3,809.4	15,195.6	16,349.1
Additions to property, plant and equipment	159.8	376.8	266.3	358.9	439.2
Equity	1,641.4	1,913.3	1,925.6	11,176.0	10,855.2
Invested capital	2,436.4	2,784.0	2,883.4	12,647.3	13,569.4
Net interest-bearing debt	702.6	780.9	887.8	1,490.0	2,727.8
Cash flows and investments					
Cash flow from operating activities	546.2	538.7	557.1	1,019.9	1,221.5
Cash flow from net investments excluding acquisitions	(150.1)	(384.9)	(275.3)	(359.0)	(451.1)
Free cash flow before acquisitions	396.2	153.8	281.8	660.9	770.4

		2021	2022	2023	2024	2025
Key ratios						
Organic sales growth	%	6	9	5	8	7
Gross margin	%	57.7	54.6	54.3	47.2	53.9
R&D expenses (% of sales)	%	13.4	11.4	11.3	10.8	11.2
EBIT margin before special items	%	26.8	26.4	25.4	17.2	21.2
EBIT margin	%	26.8	26.0	22.2	13.1	19.6
Effective tax rate	%	19.9	19.1	22.3	26.7	21.5
Equity ratio	%	49.3	50.8	50.5	73.5	66.4
NIBD/EBITDA	x	1.0	1.0	1.2	1.4	1.9
Capex ratio (% of sales)	%	8.3	16.5	11.5	9.4	11.3
Earnings per share (EPS), diluted	EUR	1.51	1.77	1.46	0.67	1.25
Adjusted gross margin	%	57.7	54.6	54.3	56.8	59.1
Adjusted EBITDA margin	%	36.3	34.8	33.2	36.2	37.1
Adjusted EBIT margin	%	26.8	26.4	25.4	22.0	22.8
Adjusted ROIC (including goodwill)	%	19.3	17.9	16.5	7.8	5.6
Adjusted ROIC (excluding goodwill)	%	21.3	19.9	18.2	12.5	10.1
Adjusted earnings per share (EPS), diluted	EUR	1.51	1.81	1.72	1.27	1.49
Adjusted earnings per share (EPS) excluding PPA, diluted	EUR	1.51	1.81	1.72	1.72	1.99
Dividend per share	EUR	0.74	0.81	0.83	0.83	0.87
Dividend per share	DKK	5.50	6.00	6.20	6.20	6.50

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. As the comparative figures for 2021-2023 reflect the historical financial information as reported by Novozymes A/S, this significantly impacts the comparability of the reported financial information in this summary.