

novonesis

9M 2026

Conference call

November 5, 2026

Forward-looking statement
Disclaimer

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.

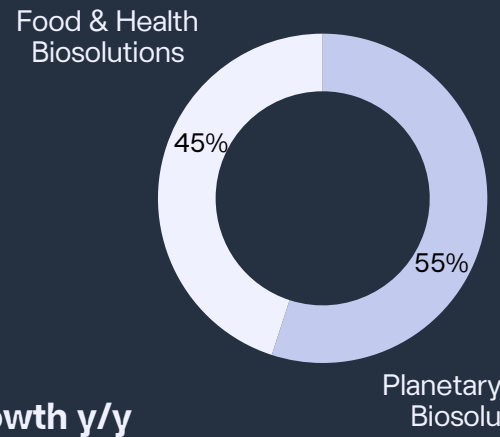
Factors that could cause the group's actual results to differ materially from those expressed in its forward-looking statements include, but are not limited to: i) unexpected developments in the ability to develop and market new products; ii) fluctuations in the demand for the group's products, market-driven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

Group

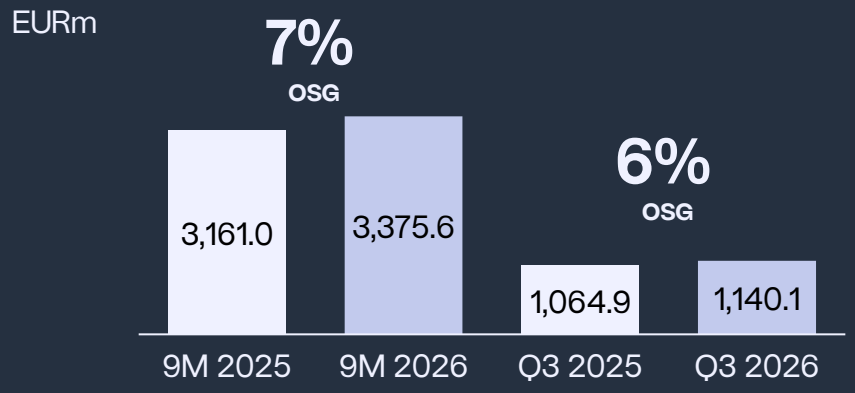
7%
Organic sales growth

37.9%
Adj. EBITDA margin

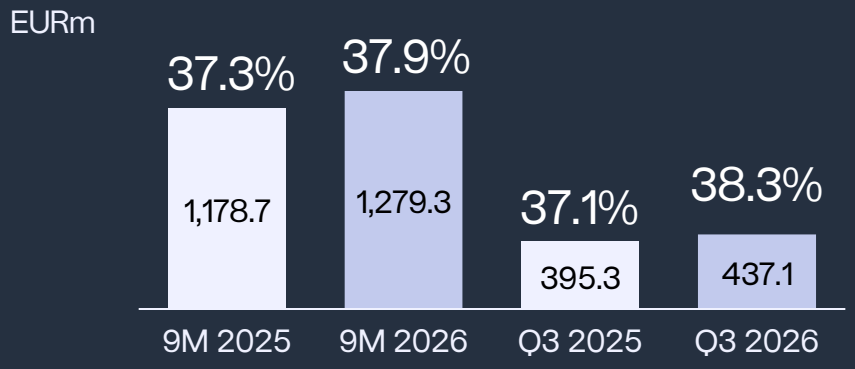
- Organic sales growth of 7% (Q3: 6%)
  - Volumes ~6% (Q3: ~5%) including ~1pp (Q3: ~1pp) from synergies
  - Pricing close to 2% (Q3: close to 2%)
  - Including negative effect of ~1pp (Q3: 0pp) from exiting certain countries
- Developed Markets 7% (Q3: 6%); Emerging Markets 6% (Q3: 5%) including ~3pp negative effect from exiting certain countries
- 18 new product launches
- 2026 outlook confirmed at 7-8% organic sales growth and adjusted EBITDA margin at the higher end of 37-38%
- Acquisition of MicroBioGen completed, strengthening yeast capabilities across industries
- US culture production expansion completed, and initiation of enzyme production facility in India



Group sales and organic sales growth y/y



Group adjusted EBITDA and adjusted EBITDA margin



novonesis

Food & Health Biosolutions

9M 2026

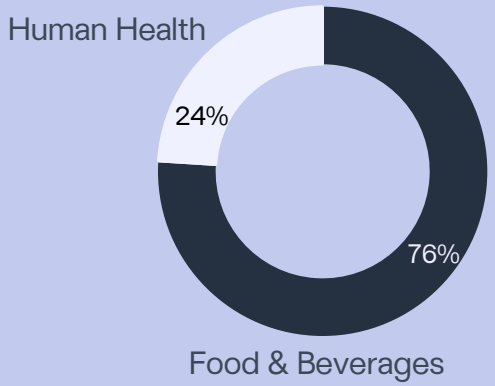
- 9% organic sales growth (including ~2pp negative effect from exiting certain countries)
- Growth mainly driven by volumes incl. synergies, supported by pricing
- Adj. EBITDA margin at 37.0%

Q3 2026

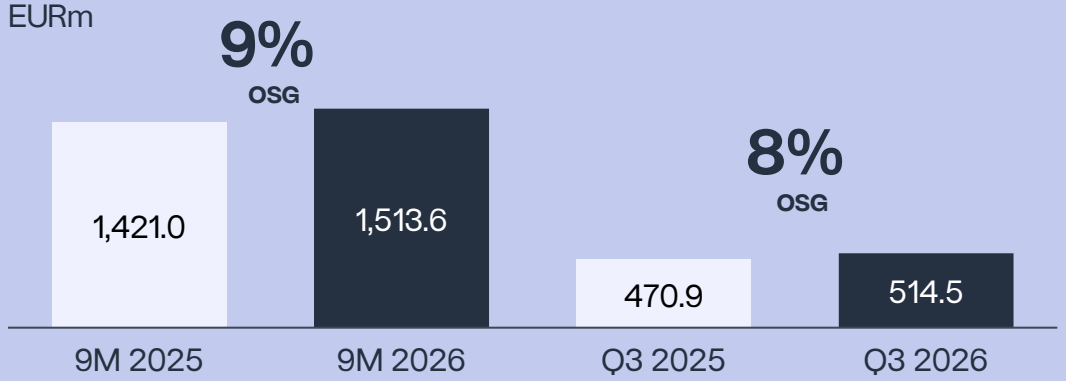
- 8% organic sales growth driven by Food & Beverages

3 product launches in Q3 2026 (9M: 8)

- SafePro Shelfsure™ – enabling extended shelf life and maintained freshness in cooked meats
- Optiva Triticum™ – enabling greater raw-material flexibility in pasta while maintaining texture and quality
- 1 silent launch



Divisional sales and organic sales growth y/y



Growth indications 2026

Organic sales growth around the higher end of the Group range including close to 2pp negative effect from exiting certain countries

novonesis

Food & Beverages

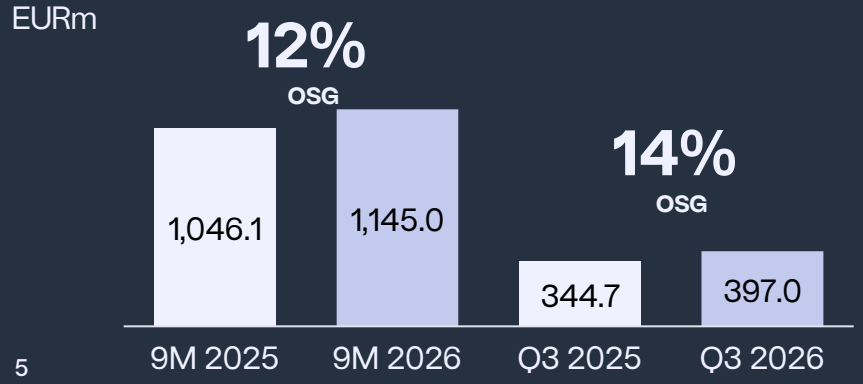
9M 2026

- 12% organic sales growth
  (including ~3pp negative effect from exiting certain countries)
- Growth across all industries
- Positive impact from synergies and pricing

Q3 2026

- 14% organic sales growth
- Growth across all industries
- Positive impact from synergies and pricing

Sales and organic sales growth y/y



Human Health

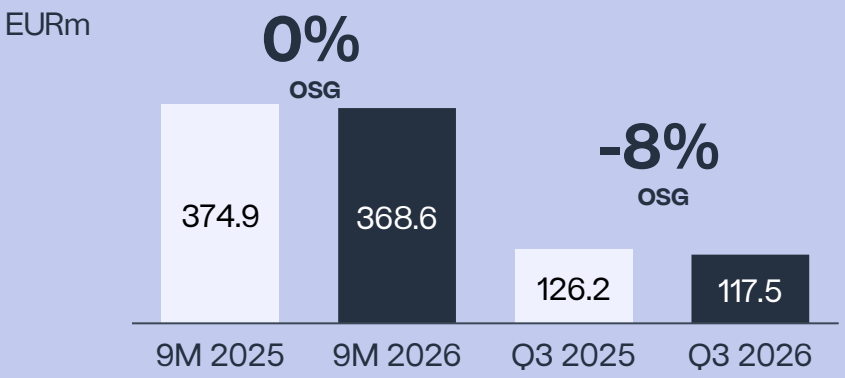
9M 2026

- Flat organic sales performance
  (including ~1pp negative effect from exiting certain countries)
- Advanced Health & Nutrition performing well; Dietary Supplements impacted by difficult US market
- Positive impact from synergies and pricing

Q3 2026

- 8% organic sales decline driven by a declining US dietary supplements market

Sales and organic sales growth y/y



novonesis

Planetary Health Biosolutions

9M 2026

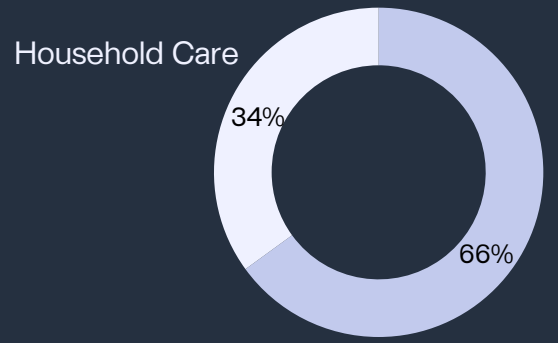
- 6% organic sales growth
- Growth mainly driven by volume, supported by pricing
- Adj. EBITDA margin at 38.6%

Q3 2026

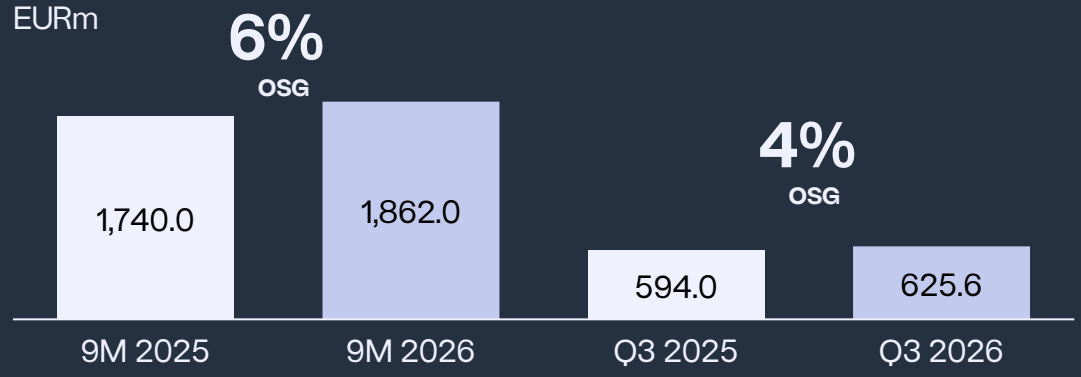
- 4% organic sales growth
- Growth mainly driven by volume, supported by pricing

4 product launches in Q3 2026 (9M: 10)

- RONOZYME® MultiGrain 1.5 – enables greater flexibility in feed raw materials with more energy released
- HiPhorius™ 20 – improves phosphorus utilization in poultry and swine, reducing the need for added phosphorous
- Optimize® LV – improved inoculant for peanuts to establish stronger plants and higher crop yield
- 1 silent launch



Divisional sales and organic sales growth y/y



Growth indications 2026

Organic sales growth around the lower end of the Group range

novonesis

Household Care

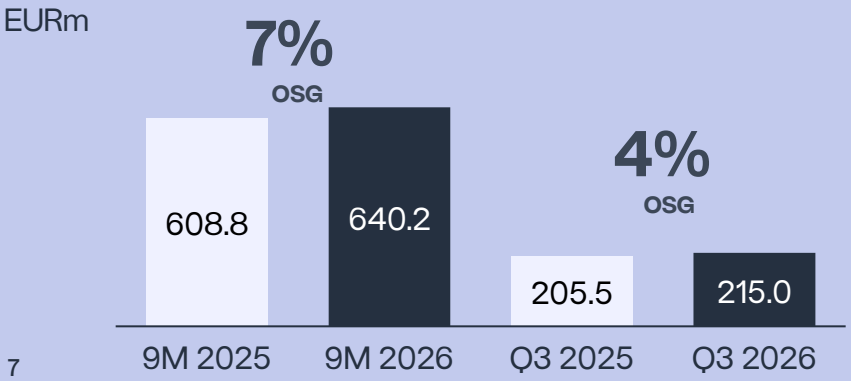
9M 2026

- 7% organic sales growth
- Strong growth driven by innovation and increased penetration across markets
- Positive impact from pricing

Q3 2026

- 4% organic sales growth
- Growth driven by similar factors as 9M
- Positive impact from pricing

Sales and organic sales growth y/y



Agriculture, Energy & Tech

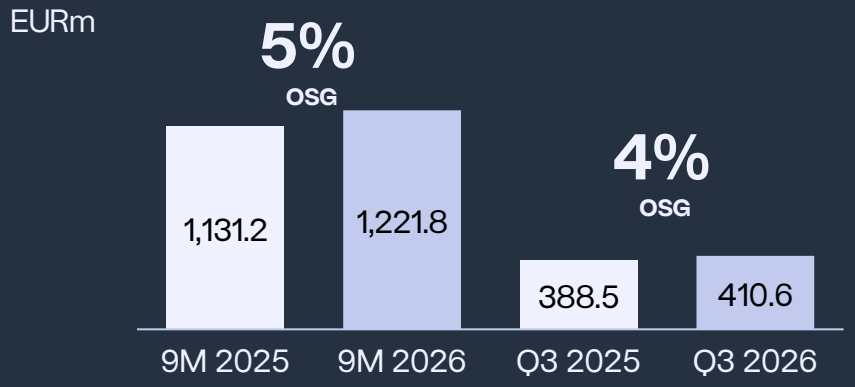
9M 2026

- 5% organic sales growth
- Growth led by strong growth in Energy supported by Agriculture
- Positive impact from synergies and pricing

Q3 2026

- 4% organic sales growth
- Growth driven by similar factors as 9M
- Positive impact from synergies and pricing

Sales and organic sales growth y/y



novonesis

Financial results 9M 2026

- 7% broad-based organic sales growth (Q3: 6%)
- 59.8% adj. gross margin (Q3: 60.0%)
- 37.9% adj. EBITDA margin (Q3: 38.3%)
- 17% free cash flow before acquisitions relative to sales

		9M 2025	9M 2026	Q3 2025	Q3 2026
Organic sales growth	%	8	7	6	6
Adj. Gross margin	%	58.9	59.8	59.3	60.0
Adj. EBITDA margin	%	37.3	37.9	37.1	38.3
Adj. EPS excl. PPA	EUR	1.54	1.63	0.54	0.54
Operating cash flow	EURm	893.3	898.0	466.8	374.7
CAPEX ratio	%	7.7	10.2	10.0	11.3
Free cash flow before acq.	EURm	668.4	557.1	361.3	249.5



novonesis

Outlook 2026

- **Organic sales growth at 7-8%**
  (8-9% excl. exit from certain countries)
  FY 2026 growth components include:
  - A good 1 pp from synergies
  - Around 1.5 pp from pricing
  - Close to 1 pp negative effect from exiting certain countries
  - Q4 organic sales growth indicated at high-single-digit

- **Adjusted EBITDA margin expected at the higher end of the 37-38% range**

	Outlook 2026[1]
Organic sales growth	7-8% (8-9% excl. exit)
Adjusted EBITDA margin	Higher end of 37-38%
For modeling purposes:	
Currency & M&A impact (Δ to OSG)	~0%
Special items	EURm ~45
Net financial expenses	Higher end of EURm ~80-90
Effective tax rate	22-23%
CAPEX/Sales	Higher end of 12-14%
NIBD/EBITDA	~1.8x



[1] The outlook is based on current levels of trade tariffs.

Q&A



novonesis

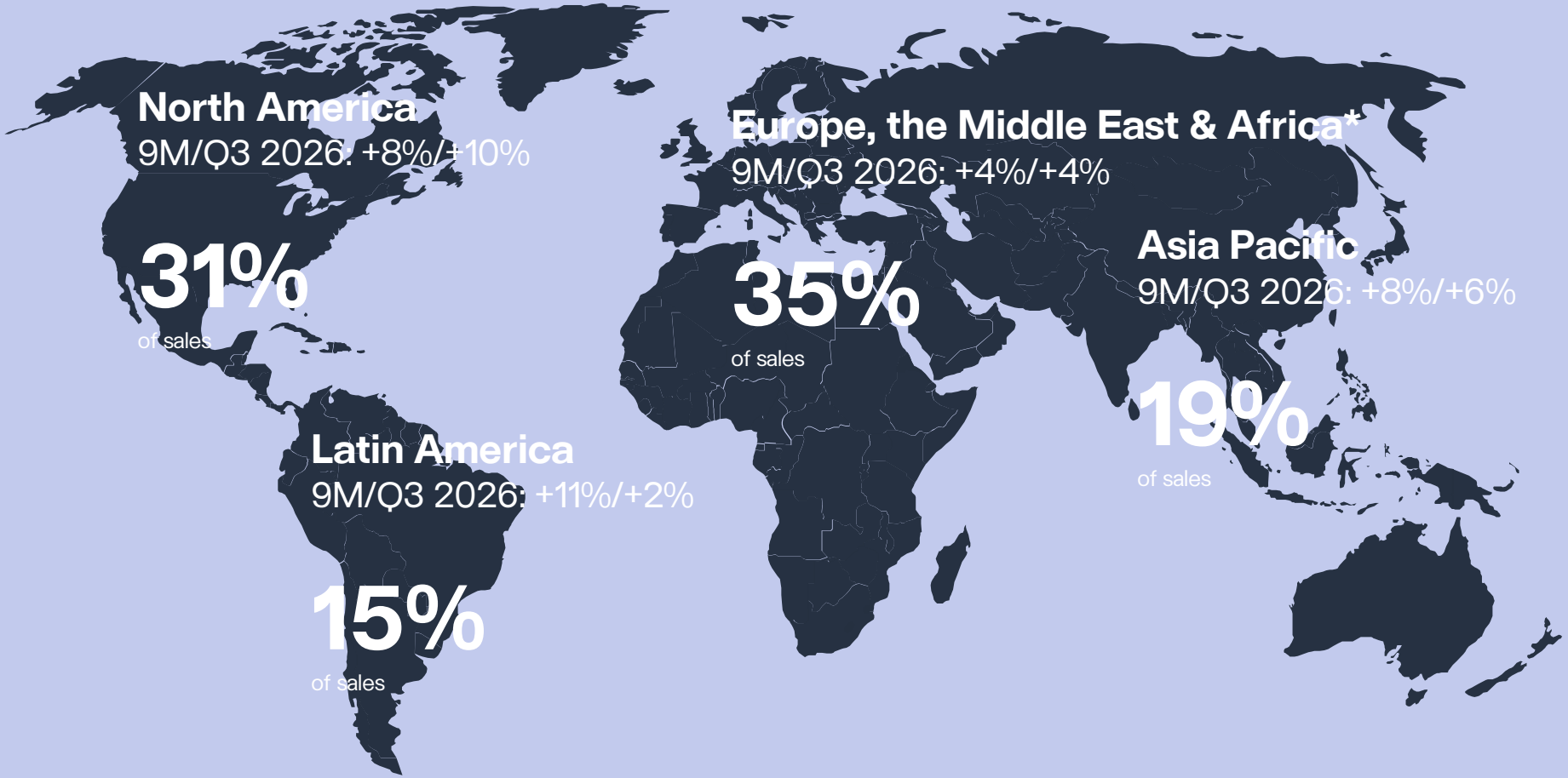
Organic sales performance by region

Developed markets
9M/Q3 2026: 7%/6%

62%
of sales

Emerging markets*
9M/Q3 2026: 6%/5%

38%
of sales



*Including ~3pp negative impact in 9M from exiting certain countries