

Trading statement 9M 2024

Organic pro forma sales growth of 9%, including 11% in the third quarter. Full-year organic sales growth outlook now expected at the upper end of the 7-8% range and the adjusted EBITDA margin confirmed between 35.5-36.5%.

Ester Baiget, President & CEO: “We continue to execute strongly across the business. Supportive, broad-based demand coupled with strong innovation and commercial focus drive higher market penetration. Novonesis’ biosolutions are increasingly requested by customers to make their products and processes healthier and more efficient, with less environmental impact. With 9% organic sales growth after the first nine months, good realization of cost synergies and a solid path to realize sales synergies, Novonesis is setting the foundation for further value creation ahead.”

Pro forma sales performance (9M comments unless otherwise indicated)

Novonesis realized 9% pro forma organic sales growth for the first 9M 2024 (Q3 11%). Volumes increased ~7%, and pricing contributed ~2%. Pro forma sales amounted to EUR 2,964.1 million, an increase of 6% (organic 9%, currency -2%, M&A -1%). Emerging markets grew 14% organically, and developed markets increased 6%. Q3 sales growth was strong and positively impacted by customers’ order timing.

- **Food & Health Biosolutions** realized pro forma organic sales growth of 8% for 9M 2024 (Q3 11%). Pro forma sales were EUR 1,337.1 million, an increase of 3% (organic 8%, currency -2%, M&A -3% from the merger-related divestment of the lactase enzyme business). Food & Beverages grew 9% (Q3 11%) organically, and Human Health increased 3% (Q3 11%), in line with expectations.
- **Planetary Health Biosolutions** realized pro forma organic sales growth of 9% for 9M 2024 (Q3 12%). Pro forma sales were EUR 1,627.0 million, an increase of 8% (organic 9%, currency -1%). Household Care grew 15% (Q3 13%) organically and Agriculture, Energy & Tech grew 7% (Q3 12%) organically.

Reported (IFRS) sales performance (Chr. Hansen included as of January 29, 2024)

Novonesis reported 9% organic sales growth in 9M 2024 according to IFRS reporting. Reported sales in EUR were 2,852.1 million (9M 2023: EUR 1,785.1) million). Please see Appendix 2 for further details.

Organic sales growth, %	Pro forma				Reported (IFRS)			
	9M 2024	9M 2023	Q3 2024	Q3 2023	9M 2024	9M 2023	Q3 2024	Q3 2023
Total sales	9%	6%	11%	8%	9%	5%	11%	8%
Food & Health Biosolutions	8%	6%	11%	9%	8%	-2%	11%	7%
Food & Beverages	9%	6%	11%	9%	9%	-1%	11%	7%
Human Health	3%	6%	11%	8%	6%	-7%	11%	6%
Planetary Health Biosolutions	9%	6%	12%	8%	10%	10%	12%	9%
Household Care	15%	3%	13%	6%	15%	3%	13%	6%
Agriculture, Energy & Tech	7%	8%	12%	8%	7%	19%	12%	11%

2024 outlook*

Year-on-year, the second half of the year is expected to grow stronger than the first half. The third quarter sales growth was strong and benefitted from order timing. Following this development, Novonesis now expects full-year organic sales growth to be at the upper end of the 7-8% range, and the adjusted EBITDA margin is confirmed to be between 35.5-36.5%. Both Food & Health Biosolutions and Planetary Health Biosolutions are expected to grow at around the same level as indicated for the Group.

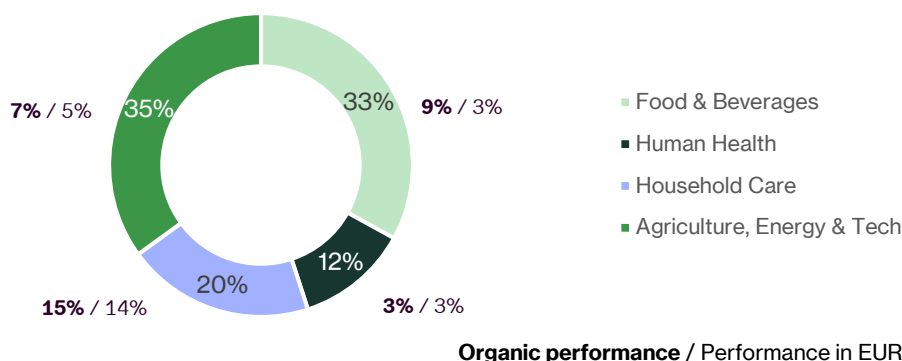
* The outlook 2024 is based on 12 months’ pro forma numbers for the consolidated business. The 2024 Reported (IFRS) numbers for organic sales growth and adjusted EBITDA margin are expected to be similar, i.e. the same outlook. Refer to Company Announcement no. 21 – June 17, 2024, for further details.

Conference call
November 7, 2024
9.00 CET
Please pre-register
for the call [here](#).
[Webcast](#)

This announcement includes information that is presented on a pro forma basis (pro forma figures) as well as other alternative performance measures (APMs) and information that is presented according to IFRS Accounting Standards (“IFRS”), as issued by the International Accounting Standards Board (reported basis). Novonesis mainly comments on pro forma figures for year-on-year performance for better comparability and transparency following the combination with Chr. Hansen on January, 29, 2024. These pro forma figures are presented in Appendix 1. Where comments refer to actual IFRS financial statements figures, the term “reported basis” is used. These figures are included in Appendix 2. As a reader guide, please note that these are significantly impacted by the combination with Chr. Hansen on January 29, 2024, which impacts the comparability of the reported financial development year-on-year. We further refer to our Interim Report H1 2024, Appendix 2, section 2.10 “Definitions of non-IFRS financial measures and key ratios” for definitions applied.

Pro forma sales by area

Distribution of pro forma sales by area, 9M 2024



Total sales 9M y/y (pro forma)
 Organic: 9%
 EUR: 6%

FOOD & HEALTH BIOSOLUTIONS

Food & Health Biosolutions organic pro forma sales increased 8% in the first nine months of 2024, driven by a strong 9% growth in Food & Beverages and 3% growth in Human Health.

In the third quarter, Food & Health Biosolutions organic pro forma sales increased by 11%, driven by double-digit growth in both Food & Beverages and Human Health.

Food & Beverages

Food & Beverages organic pro forma sales grew 9% in the first nine months of 2024, and sales in EUR were up 3%. The merger-related divestment of part of the lactase enzyme business had a negative 4 percentage point impact. The organic performance was driven by all subareas, led by strong growth in Dairy and a solid development in Baking. The destocking impacting last year’s performance has leveled off, and performance is partly supported by more favorable end markets. Growth in Dairy was supported by both cheese and fresh dairy, driven by upselling and strong customer adoption of innovation as well as conversion in cheese. In Dairy, China was flat as upselling and strong customer adoption of innovation, including live-in-ambient in China, were offset by a declining Chinese dairy market. Baking showed solid growth, driven by innovation. The remaining subareas all grew, led by strong growth in Meat and Plant-based solutions.

Food & Beverages 9M y/y (pro forma)
 Organic: 9%
 EUR: 3%

Food & Beverages organic pro forma sales grew 11% in Q3 2024, and sales in EUR were up 4%. The divestment of part of the lactase enzyme business had a negative 4 percentage point impact in the quarter. The organic performance was driven by growth across all subareas, partly supported by more favorable end markets. Strong performance in Dairy benefited from both cheese and fresh dairy being driven by upselling, strong customer adoption of innovation and conversion in cheese. Strong innovation momentum in China was offset by a continued decline in the Chinese

dairy market. Baking was solid, driven by the continued penetration of innovation. Growth across the remaining subareas was led by strong development in Meat and Plant-based solutions.

Human Health

Human Health organic pro forma sales increased 3% in the first nine months of 2024, and sales in EUR increased 3%. This was in line with expectations. Sales to the anchor customer in Advanced Protein Solutions contributed strongly, as expected. Dietary Supplements was flat, negatively impacted by a strong comparable, while HMO declined due to order timing and a strong nine-month comparable from last year. Performance of Dietary supplements in Asia Pacific was strong, while the US continues to be impacted by a soft end market. The women's health and infant nutrition categories showed the strongest growth. Additionally, sales benefited from the recognition of deferred revenue at a mid-single-digit million EUR amount, following the updated contractual agreement with the anchor customer in Advanced Protein Solutions for plant-based meat.

Human Health 9M y/y (pro forma)
Organic: 3%
EUR: 3%

Human Health organic pro forma sales increased 11% in Q3 2024, and sales in EUR were up 10%. This was in line with expectations. Growth was driven by strong performance in Advanced Protein Solutions, as expected, and a positive development in Dietary Supplements led by probiotic solutions for infant nutrition and women's health. HMO continued to face a strong comparable. Additionally, following the updated contractual agreement with the anchor customer in Advanced Protein Solutions for plant-based meat, sales benefited by a low-single-digit million EUR amount from the recognition of deferred revenue.

PLANETARY HEALTH BIOSOLUTIONS

Planetary Health Biosolutions organic pro forma sales increased 9% in the first nine months of 2024, driven by strong growth in Household Care of 15%, and solid growth of 7% in Agriculture, Energy & Tech.

In the third quarter, Planetary Health Biosolutions increased organically 12%, with Household Care growing 13% and Agriculture, Energy & Tech growing 12%.

Household Care

Household Care organic pro forma sales grew 15% in the first 9 months of 2024, and sales in EUR were up 14%. All regions contributed to the double-digit growth, and the performance was driven by increased penetration and innovation, supported by pricing and positive timing. The year-on-year industry volume growth across markets was also more supportive than normal, especially in Europe.

Household Care 9M y/y (pro forma)
Organic: 15%
EUR: 14%

Household Care organic pro forma sales grew 13% in Q3 2024, and sales in EUR were up 12%. All regions contributed to the double-digit growth, which was driven by increased penetration and innovation, as well as pricing. Similar to the second quarter, performance was supported by continued stock-building ahead of customer launches. The year-on-year industry volume growth across markets was also more supportive than normal.

Agriculture, Energy & Tech

Agriculture, Energy & Tech organic pro forma sales grew 7% in the first 9 months of 2024, and sales in EUR were up 5%. This was driven by double-digit growth in Energy and supported by solid growth in Tech, while Agriculture was flat. Performance in Energy was driven by strong growth in Latin America and India, as well as increased penetration of innovation in North America, which was aided by supportive market conditions, including ethanol production volume growth. Latin America was driven by capacity expansion of ethanol production, including the ramp-up of

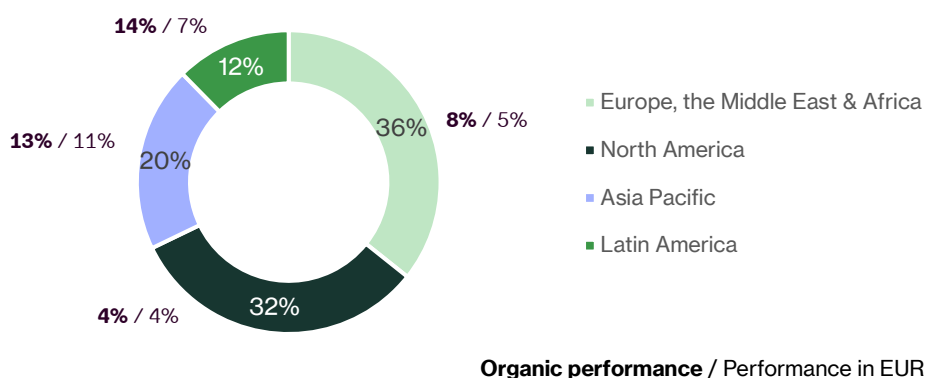
Agriculture, Energy & Tech 9M y/y (pro forma)
Organic: 7%
EUR: 5%

second-generation ethanol production. Additionally, a strong development in solutions for Bio-diesel contributed positively to the performance. Agriculture had a demanding comparable due to timing of orders in Animal, while destocking impacted the performance in Plant. Tech was driven by bioprocessing, including solutions for biopharma production, as well as grain processing.

Agriculture, Energy & Tech organic pro forma sales grew 12% in Q3 2024, and sales in EUR were up 9%. The performance was led by double-digit growth in Energy and Tech and supported by solid growth in Agriculture. Performance in Energy was driven by strong growth in North America, Latin America and India, supported by some timing. North America was driven by increased penetration of innovation and aided by supportive market conditions, including ethanol production volume growth, while Latin America and India were driven mainly by capacity expansion of ethanol production. The strong growth in Tech was driven by bioprocessing, including solutions for biopharma production, as well as grain processing. Growth in Agriculture was supported by both Animal and Plant and driven by penetration and innovation, including some positive timing in Plant, where the underlying market continues to be impacted by destocking.

Pro forma sales by region

Distribution of pro forma sales by region, 9M 2024



Organic pro forma sales in developed markets increased 6% in the first nine months of 2024, driven by growth in Household Care, supported by growth in Food & Beverages and Agriculture, Energy & Tech. This was partly offset by a soft performance in Human Health. Emerging markets reported organic pro forma sales growth of 14% in the first nine months of 2024, driven by growth across all sales areas.

Developed markets 9M y/y (pro forma)
Organic: 6%
EUR: 4%

Organic pro forma sales in developed markets increased by 11% in the third quarter of 2024, driven by growth in all sales areas, with the strongest performance in Agriculture, Energy & Tech and Household Care. Emerging markets reported pro forma organic sales growth of 12% in Q3 2024, driven by growth momentum across all sales areas, led by Human Health and Household Care.

Emerging markets 9M y/y (pro forma)
Organic: 14%
EUR: 9%

Europe, the Middle East & Africa

Organic pro forma sales for Europe, the Middle East & Africa grew 8% in 9M 2024, driven by growth in Household Care and Food & Beverages, supported by both Agriculture, Energy & Tech and Human Health.

Europe, the Middle East & Africa 9M y/y (pro forma)
Organic: 8%
EUR: 5%

Organic pro forma sales for Europe, the Middle East & Africa grew 10% in Q3 2024, driven by growth across all sales areas.

North America

Organic pro forma sales in North America grew 4% in 9M 2024. The performance was driven by growth in Household Care and supported by growth in Food & Beverages and Agriculture, Energy & Tech, partly offset by soft performance in Human Health, driven by timing and a demanding comparable mainly in HMO.

North America 9M y/y (pro forma)
Organic: 4%
EUR: 4%

Organic pro forma sales in North America grew 9% in Q3 2024. The performance was driven by strong growth in Household Care and Agriculture, Energy & Tech, and supported by Food & Beverages, partly offset by soft performance in Human Health, driven by timing in HMO.

Asia Pacific

Organic pro forma sales in Asia Pacific grew 13% in 9M 2024, driven by growth across all sales areas, with Household Care and Human Health as the strongest contributors.

Asia Pacific 9M y/y (pro forma)
Organic: 13%
EUR: 11%

Asia Pacific reported 13% organic pro forma sales growth in Q3 2024, driven by Human Health and Household Care.

Latin America

Latin America reported 14% organic pro forma sales growth in 9M 2024, driven by growth across all sales areas, with Human Health, Agriculture, Energy & Tech and Food & Beverages as the strongest contributors.

Latin America 9M y/y (pro forma)
Organic: 14%
EUR: 7%

Organic pro forma sales in Latin America grew 19% in Q3 2024, driven by Food & Beverages, Agriculture, Energy & Tech and Household Care.

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Financial calendar 2025

February 26, 2025	Full-year financial statement for 2024 and annual report 2024
April 3, 2025	Annual general meeting 2025
May 8, 2025	Interim report Q1 2025
August 13, 2025	Interim report H1 2025
November 6, 2025	Interim report 9M 2025

Pro forma financial measures

The pro forma financials for Novonesis are reported as a combination of the consolidated financials provided by Novozymes A/S and Chr. Hansen Holding A/S, as if the combination of the Novozymes A/S and Chr. Hansen Holding A/S became effective from January 1, 2023 instead of January 29, 2024. The pro forma financials are unaudited and illustrative. Refer to Company Announcement no. 11 – March 21, 2024, for further details on the pro forma financials for 2023.

Non-IFRS financial measures and definitions

Organic sales growth

Sales growth from existing business excluding divestments in constant currencies and for IAS 29-defined hyperinflation countries with a cap of 26% on inflation-driven sales growth. For acquisitions, pro forma sales for the comparative ownership period are included in the calculation. Constant currency values are calculated by translating both the current and the prior period local currency amounts using the same exchange rates into Euro. The pro forma organic sales growth has been prepared as if the merger had been completed on January 1, 2023, instead of January 29, 2024.

Forward-looking statements

This announcement includes forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the control of the combined group and all of which are based on the combined group's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "aim", "annualized", "anticipate", "assess", "assume", "believe", "continue", "could", "estimate", "expect", "goal", "hope", "intend", "may", "objective", "plan", "position", "potential", "predict", "project", "risk", "seek", "should", "target", "will" or "would" or the highlights or the negatives thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and other documents regarding the combination and include statements that reflect the combined group's intentions, beliefs, or current expectations and projections about their respective future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, targets, strategies, and opportunities, as well as the markets in which they respectively operate. These forward-looking statements and other statements contained in this announcement regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the combined group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements. Forward-looking statements in this announcement speak only as of the date of this announcement. The information contained in this announcement is subject to change without notice, and, except as required by applicable laws and regulations, the combined group expressly disclaims any obligation or undertaking to update or revise the forward-looking statements contained in this announcement to reflect any change in its expectations or any change in events, conditions, or circumstances on which such statements are based, and nor does it intend to. Investors should not place undue reliance on forward-looking statements, which speak only as of the date of this announcement. As a result of these risks, uncertainties, and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual future events or otherwise.

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Appendix 1 Pro forma: Distribution of sales

1.1 Sales by area – Pro forma

EUR million	Pro forma					
	9M 2024	9M 2023	% change	% currency impact	% M&A impact	% organic growth
Food & Health Biosolutions						
Food & Beverages	991.5	960.7	3	(2)	(4)	9
Human Health	345.6	335.4	3	0	0	3
	1,337.1	1,296.1	3	(2)	(3)	8
Planetary Health Biosolutions						
Household Care	577.3	507.9	14	(1)	0	15
Agriculture, Energy & Tech	1,049.7	997.2	5	(2)	0	7
	1,627.0	1,505.1	8	(1)	0	9
Net sales	2,964.1	2,801.2	6	(2)	(1)	9

EUR million	Pro forma					
	Q3 2024	Q3 2023	% change	% currency impact	% M&A impact	% organic growth
Food & Health Biosolutions						
Food & Beverages	340.6	326.3	4	(3)	(4)	11
Human Health	121.0	110.1	10	(1)	0	11
	461.6	436.4	6	(2)	(3)	11
Planetary Health Biosolutions						
Household Care	199.6	177.9	12	(1)	0	13
Agriculture, Energy & Tech	359.2	328.7	9	(3)	0	12
	558.8	506.6	10	(2)	0	12
Net sales	1,020.4	943.0	8	(2)	(1)	11

1.2 Sales by region – Pro forma

EUR million	Pro forma					
	9M 2024	9M 2023	% change	% currency impact	% M&A impact	% organic growth
Europe, Middle East & Africa	1,068.8	1,017.9	5	(1)	(2)	8
North America	961.8	929.1	4	1	(1)	4
Asia Pacific	563.9	509.0	11	(1)	(1)	13
Latin America	369.6	345.2	7	(5)	(2)	14
Net sales	2,964.1	2,801.2	6	(2)	(1)	9
Developed markets	1,918.4	1,845.7	4	(1)	(1)	6
Emerging markets	1,045.7	955.5	9	(4)	(1)	14
Net sales	2,964.1	2,801.2	6	(2)	(1)	9

EUR million	Pro forma					
	Q3 2024	Q3 2023	% change	% currency impact	% M&A impact	% organic growth
Europe, Middle East & Africa	366.5	340.6	8	0	(2)	10
North America	335.1	311.5	8	0	(1)	9
Asia Pacific	189.5	168.9	12	0	(1)	13
Latin America	129.3	122.0	6	(11)	(2)	19
Net sales	1,020.4	943.0	8	(2)	(1)	11
Developed markets	664.6	610.1	9	(1)	(1)	11
Emerging markets	355.8	332.9	7	(4)	(1)	12
Net sales	1,020.4	943.0	8	(2)	(1)	11

Appendix 2 Reported (IFRS): Distribution of sales*

2.1 Sales by area - IFRS

EUR million	9M 2024	9M 2023	% change	% currency impact	% M&A impact	% organic growth
Food & Health Biosolutions						
Food & Beverages	919.5	335.4	174	(6)	171	9
Human Health	314.8	62.7	402	(1)	397	6
	1,234.3	398.1	210	(5)	207	8
Planetary Health Biosolutions						
Household Care	577.3	507.9	14	(1)	0	15
Agriculture, Energy & Tech	1,040.5	879.1	18	(2)	13	7
	1,617.8	1,387.0	17	(1)	8	10
Net sales	2,852.1	1,785.1	60	(2)	53	9

EUR million	Q3 2024	Q3 2023	% change	% currency impact	% M&A impact	% organic growth
Food & Health Biosolutions						
Food & Beverages	340.6	111.7	205	(9)	203	11
Human Health	121.0	22.3	443	(2)	434	11
	461.6	134.0	244	(8)	241	11
Planetary Health Biosolutions						
Household Care	199.6	177.9	12	(1)	0	13
Agriculture, Energy & Tech	359.2	286.1	26	(3)	17	12
	558.8	464.0	20	(2)	10	12
Net sales	1,020.4	598.0	71	(4)	64	11

2.2 Sales by region - IFRS

EUR million	9M 2024	9M 2023	% change	% currency impact	% M&A impact	% organic growth
Europe, Middle East & Africa	1,027.2	631.0	63	0	55	8
North America	930.3	594.6	56	0	50	6
Asia Pacific	538.8	329.6	63	(5)	55	13
Latin America	355.8	229.9	55	(9)	49	15
Net sales	2,852.1	1,785.1	60	(2)	53	9
Developed markets	1,846.9	1,151.7	60	0	53	7
Emerging markets	1,005.2	633.4	59	(7)	53	13
Net sales	2,852.1	1,785.1	60	(2)	53	9

EUR million	Q3 2024	Q3 2023	% change	% currency impact	% M&A impact	% organic growth
Europe, Middle East & Africa	366.5	211.2	74	2	62	10
North America	335.1	196.5	71	(2)	64	9
Asia Pacific	189.5	108.0	75	(7)	69	13
Latin America	129.3	82.3	57	(19)	57	19
Net sales	1,020.4	598.0	71	(4)	64	11
Developed markets	664.6	378.2	76	1	64	11
Emerging markets	355.8	219.8	62	(11)	61	12
Net sales	1,020.4	598.0	71	(4)	64	11

Note: *The above figures are calculated on an IFRS basis including nine months of legacy Novozymes sales and eight months of legacy Chr. Hansen sales, as the merger was finalized on January 29, 2024.

Novonesis is a global company leading the era of biosolutions.

By leveraging the power of microbiology with science, we transform the way the world produces, consumes and lives. In more than 30 industries, our biosolutions are already creating value for thousands of customers and benefiting the planet. Our 10,000 people worldwide work closely with our partners and customers to transform business with biology.

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