

Full-year upgrade from October 7 confirmed by a strong start to Q4

Ester Baiget, President & CEO: *"With 9% organic sales growth in the first nine months and a strong start to the fourth quarter, we are well on track to deliver on our guidance upgrade from October 7. This also includes delivering on the sales growth indications for each of our five business areas. Our efforts to enhance Novozymes' commercial capabilities are progressing well, and with more than two thirds of the price increases for 2023 already committed, we feel comfortable with our 25%+ EBIT margin expectation. We continue to focus on the future and make significant investments in strategic areas. Combined with a well-diversified product portfolio and end-market exposure we are well positioned to deliver on our growth ambitions".*

Sales and financial performance:

- Sales growth in DKK at 17% (9% organic, 7% currency, 1% M&A), Q3 DKK sales growth at 16% (6% organic, 9% currency, 1% M&A).
- Broad-based and strong performance across the business:
 - Bioenergy 26% (Q3: 32%): Strong growth across regions and applications, led by the North and Latin America, driven by a broad and innovative solution toolbox in a favorable market environment.
 - Grain & Tech Processing 11% (Q3: 7%): Strong performance led by double-digit growth in Grain, driven by favorable market conditions and innovation. Tech Processing also grew, although at a lower rate.
 - Food, Beverages & Human Health 8% (Q3: 2%): Broad-based growth, led by innovation, a focus on healthy choices, and supported by an environment focused on yield and optimization. Human Health performed well with double-digit growth in Q3, whereas Food was negatively impacted by timing.
 - Agriculture, Animal Health & Nutrition 7% (Q3: -7%): Solid performance driven by strong growth in Animal Health & Nutrition. Agriculture declined in Q3 due to timing.
 - Household Care 0% (Q3: -1%): Performance in line with expectations, including a negative impact from the war in Ukraine, especially in the third quarter.
- Organic sales growth: developed markets 10% (Q3: 9%); emerging markets 7% (Q3: 1%).
- EBIT margin at 27.2% (Q3: 29.5%). Adjusted for nonrecurring items affecting y/y comparability, the EBIT margin was around 26% (Q3: ~25%). Gross margin lower as expected from higher input, logistics and energy costs, partly offset by productivity improvements and slight price increases, also in Q3. The gross margin in Q3 additionally impacted by negative mix due to sales timing whereas the 21st.BIO accounting gain impacting other operating income positively.
- Net profit strong with an increase of 11% (Q3: 37%).
- ROIC incl. goodwill at 17.8%, impacted by lower EBIT margin, acquisitions and growth investments.
- FCF before acquisitions at DKK 1.5bn, including stronger operating cash flow and higher investments including the Advanced Protein Solutions production line in Blair, US.
- A solid balance sheet with a net-debt/EBITDA ratio of 1.0x.

Key events:

- Thirteen product launches in the first nine months of the year of which nine were public. This includes seven product launches in the third quarter of which three were public.
- Selection of locations for customer co-creation centers in North America and Europe finalized.
- Participation at UNGA in New York with the focus on accelerating the transition towards a greener economy.
- In October, aligned with the company's strategic direction, Novozymes signed an agreement to divest selected waste-water treatment products, with expected closing in 2023.

2022 outlook:

- Strong start to the fourth quarter confirms the 8-9% full-year organic sales growth outlook. This follows the third quarter sales that was impacted by timing in Food, Beverages & Human Health and Agriculture, Animal Health & Nutrition.
- The outlook for EBIT margin and ROIC, incl. goodwill is maintained whereas FCF bef. acq. is reduced by DKK 400m due to phasing between 2022/2023, as the construction of the Advanced Protein Solutions production line in Blair is progressing very well within the maintained timeline and investment level of DKK ~2bn.

		9M 2022	9M 2021	Q3 2022	Q3 2021	2022 outlook November 3	2022 outlook October 7
Sales performance, organic	%	9	6	6	7	8-9	8-9
EBIT margin	%	27.2	28.8	29.5	29.1	26-27	26-27
ROIC, incl. goodwill	%	17.8	20.6			17-18	17-18
FCF, before acquisitions	DKKbn	1.5	2.7	0.5	0.9	1.3-1.7	1.7-2.1



9M 2022

9%Organic sales
growth**27.2%**

EBIT margin

17.8%ROIC, incl.
goodwill**1.5**FCF before
acq. DKKbn

Conference call

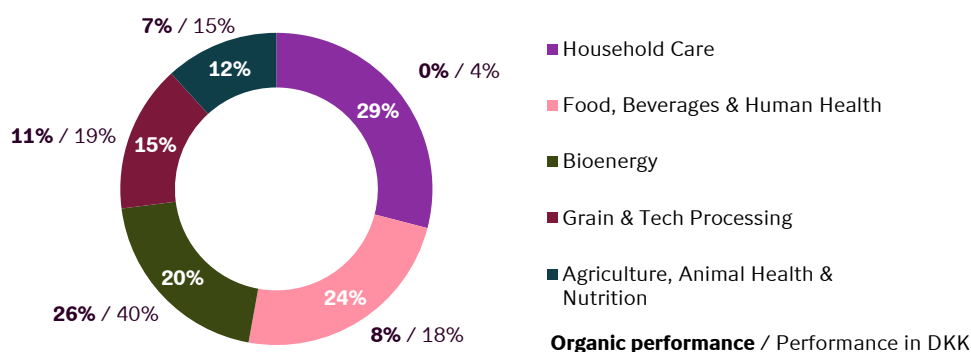
November 3, 2022
9.00 CETPlease pre-register
for the call [here](#)[Webcast](#)

Selected key data

		9M 2022	9M 2021	Q3 2022	Q3 2021
Sales performance, organic	%	9	6	6	7
Household Care	%	0	0	-1	3
Food, Beverages & Human Health	%	8	15	2	16
Bioenergy	%	26	12	32	5
Grain & Tech Processing	%	11	12	7	4
Agriculture, Animal Health & Nutrition	%	7	-3	-7	16
Sales	DKKm	13,024	11,117	4,367	3,761
Sales performance, DKK	%	17	5	16	10
Gross margin	%	54.9	58.2	53.8	57.9
EBITDA	DKKm	4,654	4,273	1,664	1,448
EBIT	DKKm	3,539	3,202	1,287	1,095
EBIT margin	%	27.2	28.8	29.5	29.1
Net profit	DKKm	2,809	2,522	1,153	843
Net profit performance	%	11	16	37	19
Net investments excl. acquisitions	DKKm	1,964	638	731	227
Free cash flow before acquisitions	DKKm	1,458	2,729	489	883
NIBD/EBITDA	x	1.0	0.9		
ROIC, incl. goodwill	%	17.8	20.6		
EPS		10.09	9.06	4.17	3.04
EPS (diluted)		10.01	8.99	4.14	3.01
Avg. USD/DKK		701	622	739	631

Sales by business area

Distribution of sales by business area, 9M 2022



Total sales 9M y/y

Organic: 9%
DKK: 17%

Household Care

Household Care delivered flat organic sales performance for the first nine months of 2022 compared to the same period last year, and sales in reported DKK grew 4%. The overall performance was in line with expectations. Emerging markets performed well during the period, driven by a continued strong performance in both Latin America and Asia Pacific, and despite the negative impact from the war in Ukraine. In developed markets, sales to laundry and dishwasher declined, primarily due to softness in European market volumes. Both the cleaning and professional segments performed well across geographies. Freshness performed in line with expectations with additional customer engagement around the concept, and a newly launched exclusive partner solution in the third quarter.

Household Care 9M y/y

Organic: 0%
DKK: 4%

Third-quarter sales declined 1% organically and grew 4% in reported DKK y/y. This was in line with expectations, as developed markets grew, driven by North America, while emerging markets were soft primarily due to the negative impact from the war in Ukraine.

Food, Beverages & Human Health

Food, Beverages & Human Health grew 8% organically in the first nine months of the year and by 18% in reported DKK relative to the same period of last year. Growth was broad-based and supported by customers' additional focus on mitigating higher input costs. The year has been characterized by high volatility in customer order patterns as also seen in Novozymes quarterly sales performance.

Food, Beverages & Human Health 9M y/y

Organic: 8%
DKK: 18%

Food performed well across segments, mainly driven by innovation, ingredient substitution and optimization of raw materials. Beverages performed very well, benefitting from market trends favoring low-carb beer as well as higher and more volatile raw material prices. Growth in sales of solutions for plant-based proteins was supported by increased penetration due to innovation, and Human Health saw solid underlying in-market demand for health-focused solutions.

Organic sales growth was 2% in the third quarter and 13% in reported DKK year-on-year. This was softer than expected and impacted by timing in customers' order patterns between the third and the fourth quarter, particularly in Food. Growth was supported by Beverages as well as by double-digit growth in Human Health, while the sales of solutions for plant-based proteins performed well in developed markets.

Bioenergy

Bioenergy sales grew 26% organically in the first nine months of the year and 40% in reported Danish kroner compared to the same period of last year. Novozymes' strong performance was driven by a broad and innovative solution toolbox allowing for higher yields, throughput, and by-product value capture for producers in a favorable market environment. The North American market experienced strong developments overall, supported by increased U.S. ethanol production. According to the EIA,

Bioenergy 9M y/y

Organic: 26%
DKK: 40%

U.S. ethanol production increased by an estimated 4% in the first nine months of the year compared to the same period last year. Outside of North America, performance was also strong and driven by innovation, capacity expansion of corn-based ethanol production in Latin America and supported by growth in solutions for biodiesel production.

In the third quarter, Bioenergy sales grew 32% organically and 51% in reported currency compared to the same quarter last year. Similar to the nine-month performance, growth was mainly driven by innovation supported by market volume growth in both North and Latin America. In addition, sales of enzymes used in second-generation biofuels, commonly referred to as biomass conversion, did well and contributed to growth in the quarter. As estimated by the EIA, U.S. ethanol production grew around 1% in the third quarter compared to the same quarter of last year.

Grain & Tech Processing

In the first nine months of 2022, Grain & Tech Processing sales grew 11% organically and 19% in reported Danish kroner. The strong performance was mainly driven by double-digit growth in Grain, with a strong performance in both developed and emerging markets, supported by innovation and favorable market conditions. Tech Processing also grew organically, although at a lower rate, and was supported by strong sales of enzymes used for COVID-19 testing kits.

Grain & Tech Processing
9M y/y
Organic: 11%
DKK: 19%

In the third quarter, Grain & Tech Processing sales grew 7% organically and 16% in reported Danish kroner, compared to the same period last year. Similar to the nine-month performance, growth in Grain was broad-based, with double-digit growth in both developed and emerging markets, whereas sales in Tech Processing declined slightly.

Agriculture, Animal Health & Nutrition

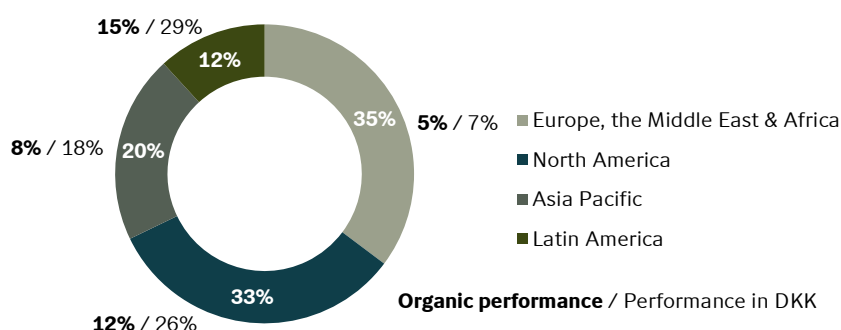
Sales in Agriculture, Animal Health & Nutrition grew 7% organically and 15% in reported Danish kroner in the first nine months compared to the same period last year. Innovation and favorable market conditions, partly linked to higher soft commodity prices, increased demand for yield-enhancing solutions across subareas. The performance was solid and driven by strong growth in Animal Health & Nutrition, especially in developed markets, while the performance in Agriculture was soft.

Agriculture, Animal Health & Nutrition 9M y/y
Organic: 7%
DKK: 15%

Third-quarter sales declined by 7% organically and grew 3% in reported Danish kroner year on year. As in the first nine months, Animal Health & Nutrition performed well and grew in the quarter. Third-quarter organic sales in Agriculture declined due to timing of orders between the third and the fourth quarters.

Sales by geography

Distribution of sales by geography, 9M 2022



Novozymes' organic sales grew 9% year-on-year in the first nine months of 2022. The performance was broad-based and led by 10% organic growth in developed markets, followed by 7% in emerging markets. Growth in developed markets was mainly driven by strong performance in Bioenergy, supported by double-digit growth in Agriculture, Animal Health & Nutrition and Grain & Tech

Processing. Growth in emerging markets was broad-based and primarily driven by Bioenergy, Food, Beverages & Human Health and Grain & Tech Processing, all growing at or close to double digits.

In the third quarter, developed markets grew 9% and emerging markets grew 1% organically. Similar to the performance of the first nine months of the year, the strong growth in developed markets was mainly driven by Bioenergy. Performance in emerging markets was soft, primarily due to the war in Ukraine impacting mainly Household Care and timing in Agriculture, Animal Health & Nutrition, while Bioenergy performed well.

Europe, the Middle East & Africa

Sales grew 5% organically, with three out of five business areas growing at or close to double digits. Growth was led by strong performance in Agriculture, Animal Health & Nutrition and Food, Beverages & Human Health, whereas Household Care declined.

Europe, the Middle East & Africa 9M y/y

Organic: 5%
DKK: 7%

In the third quarter, sales grew 1% organically. The performance was mixed across business areas, with solid growth in Agriculture, Animal Health & Nutrition, while Household Care was soft and declined due to the war in Ukraine and soft European detergent market volumes.

North America

North America performed well and grew 12% organically y/y in the nine-month period. Growth was driven by strong performance in Bioenergy as well as in Grain & Tech Processing.

North America 9M y/y

Organic: 12%
DKK: 26%

Third-quarter sales also grew 12% organically, mainly driven by strong performance in Bioenergy and growth in Household Care, while Agriculture, Animal Health & Nutrition declined.

Asia Pacific

Sales grew 8% organically in the first nine months of 2022 compared to last year. Growth was broad-based, with all five business areas contributing, led by strong performance in Food, Beverages & Human Health, Household Care and Grain & Tech Processing.

Asia Pacific 9M y/y

Organic: 8%
DKK: 18%

Sales in the third quarter grew 5% organically, mainly driven by Household Care and Grain & Tech Processing.

Latin America

Organic sales grew 15% in the first nine months of the year, with four out of five business areas growing double digits. Growth was led by a very strong performance in Bioenergy, while Agriculture, Animal Health & Nutrition was somewhat soft and declined.

Latin America 9M y/y

Organic: 15%
DKK: 29%

In the third quarter, organic sales grew 8%. As in the first nine months of the year, growth was mainly driven by Bioenergy, while Agriculture, Animal Health & Nutrition was somewhat soft and declined.

Income statement

Total costs excluding net other operating income, net financials, share of losses in associates and taxes amounted to DKK 9,756 million in the first nine months and DKK 3,320 million in the third quarter of 2022. This was DKK 1,691 million (21%) and DKK 644 million (24%) higher, respectively, than in the corresponding periods of 2021. The year-on-year increases in the nine-month period and in the third quarter were mainly due to the higher cost of goods sold, which increased due to higher raw material and logistics costs, as well as higher sales.

Total costs
DKK 9,756 million

The gross margin was 54.9% for the first nine months and 53.8% for the third quarter. This corresponds to a decrease of 3.3 percentage points compared to the first nine months of the previous year and a 4.1 percentage point decrease compared to the third quarter of last year. The lower year-on-year gross margins were mainly a result of higher input and logistics costs as well as a negative product mix in the third quarter, partly offset by productivity and operating leverage for the nine-month period. Currencies provided a minor positive effect in the first nine months of the year and in the third quarter, while sales prices made a slightly positive impact to the gross margin for the first nine months of the year, with a growing contribution over the quarters.

Gross margin
54.9%

Operating costs totaled DKK 3,886 million in the first nine months and DKK 1,301 million in the third quarter of 2022. This was an increase of DKK 464 million (14%) and DKK 209 million (19%), respectively, compared to the same periods of 2021. The increase in operating costs was mainly due to higher sales and distribution costs as well as higher administrative costs during both the first half of the year and the third quarter. M&A-related effects from the recent acquisition of Synergia Life Sciences had a minor impact on all three operating cost lines. In addition, the increase in sales and distribution costs was due to higher logistics costs and continued investments in commercial activities. As in the first nine months of the year, the third quarter increase in operating costs was mainly driven by higher sales and distribution costs as well as higher administrative costs. Total operating costs in the first nine months as a percentage of sales was roughly 30%, a decrease by 1 percentage point compared to the same period last year. In the third quarter, total operating costs was also around 30%, an increase of 1 percentage point compared to the same period last year. Year-on-year currency developments added to the higher operating costs in both the first nine months of the year and the third quarter.

Operating costs
DKK 3,886 million

- Sales and distribution costs increased by 29% to make up 13% of sales during the first nine months of the year and increased by 26% to make up 13% of sales in the third quarter.
- Research and development costs decreased by 2% to make up 11% of sales in the first nine months of the year and increased by 9% to make up 11% of sales in the third quarter.
- Administrative costs increased by 19% to make up 5% of sales in the first nine months of the year and increased by 26% to make up 6% of sales in the third quarter.

Other operating income amounted to DKK 271 million in the first nine months and DKK 240 million in the third quarter of 2022. This was an increase of DKK 121 million and DKK 230 million higher than in the corresponding period of 2021 and was due to the expected non-cash accounting gain related to the 21st.BIO intellectual property investment in the third quarter of 2022.

Depreciation and amortization amounted to DKK 1,115 million in the first nine months of 2022, corresponding to an increase of DKK 44 million compared to the same period of 2021. In the third quarter, depreciation and amortization amounted to DKK 377 million, which was DKK 24 million higher compared to the same period of 2021.

Depreciation and amortization
DKK 1,115 million

EBIT was DKK 3,539 million in the first nine months and DKK 1,287 million in the third quarter of 2022, corresponding to an EBIT margin of 27.2% and 29.5%, respectively. This was an increase of DKK 337 million and a decrease of 1.6 percentage points for the first nine months of the year and an increase of DKK 192 million or 0.4 percentage points for the third quarter compared to the EBIT and the EBIT margins for the corresponding periods of 2021. The decrease in the EBIT margin for the first nine months of the year was mainly a result of a reduced gross margin. The positive impact from the

EBIT
DKK 3,539 million
EBIT margin
27.2%

accounting gain from the 21st.BIO investment recognized under other operating income contributed by around 1.5 percentage points to the EBIT margin after the first nine months. M&A had a roughly neutral impact and currencies provided a tailwind.

Adjusting for the one-off effects in the first half year and the non-cash gain from the 21st.BIO investment in the third quarter, the underlying EBIT margin was around 26%, which is approximately 2 percentage points below the underlying EBIT margin for same period last year, explained predominantly by a lower gross margin.

The third quarter EBIT margin increased compared to last year benefitting from the contribution of the 21st.BIO accounting gain, as well as a tailwind from currencies. Adjusting for the third quarter non-recurring items, the EBIT margin was around 25%, which is lower than the underlying EBIT margin for the third quarter of last year due to the lower gross margin impacted by increased input, energy and logistics costs, as well as a negative mix effect and a higher operating cost-to-sales ratio.

Net financials including the share of losses in associates amounted to negative DKK 28 million in the first nine months of the year and positive DKK 101 million in the third quarter of 2022. This equals an improvement of DKK 21 million in the first nine months and DKK 142 million in the third quarter compared to the corresponding periods of 2021, and includes the previously announced divestment of Novozymes' minority ownership in Albumedix.

Net financial and share of losses in associates
DKK 28 million

Profit before tax amounted to DKK 3,511 million in the first nine months and DKK 1,388 million in the third quarter of 2022. This was DKK 358 million (11%) and DKK 334 million (32%) higher, respectively, than in the corresponding periods of 2021. For both periods, the increases were driven by higher EBIT, additionally benefitting from the divestment-gain related to Albumedix.

The effective tax rate was 20% for the first nine months of the year and 17% for the third quarter of 2022. This was on par with the first nine months of last year and 3 percentage points lower than for the third quarter of 2021. The lower tax rate in the third quarter can be explained by the two non-recurring gains.

Effective tax rate
20%

Net profit totaled DKK 2,809 million in the first nine months and DKK 1,153 million in the third quarter of 2022. This was DKK 287 million (11%) higher and DKK 310 million (37%) higher than in the respective corresponding periods of 2021. The higher net profit was due to an increase in EBIT, a positive one-off financial gain and a decrease in the effective tax rate in the third quarter.

Net profit
DKK 2,809 million

Cash flows and balance sheet

Cash flow from operating activities amounted to DKK 3,442 million in the first nine months and DKK 1,220 million in the third quarter of 2022 for increases of DKK 55 million and DKK 110 million respectively compared to the corresponding periods of 2021. The developments of the nine-month period were mainly due to a higher net profit and a positive contribution from working capital, which were somewhat offset by reversals of non-cash items. The third-quarter increase was driven by higher net profit, which was partly offset by the reversal of non-cash items.

Operating cash flow
DKK 3,442 million

Net investments excluding acquisitions totaled DKK 1,964 million in the first nine months and DKK 731 million in the third quarter of 2022. This was DKK 1,326 million and DKK 504 million higher respectively than in the corresponding periods of 2021. In both the nine-month period and the third quarter, the increase was mainly due to investments in the new production line for Advanced Protein Solutions in Blair, Nebraska, U.S.

Net investments excluding acquisitions
DKK 1,964 million

Free cash flow before acquisitions was DKK 1,458 million in the first nine months and DKK 489 million in the third quarter of 2022. The respective declines of DKK 1,271 million and DKK 394 million relative to the corresponding periods of 2021 were mainly due to an increase in net investments.

Free cash flow before acquisitions
DKK 1,458 million

Total equity was DKK 14,043 million at September 30, 2022, corresponding to an equity ratio of 50.2%. This was an increase of DKK 2,465 million and an increase of 21 percentage points respectively compared to the total equity of DKK 11,578 million and the 53% equity ratio reported at September 30, 2021.

Equity ratio
50.2%

Net interest-bearing debt (NIBD) and the NIBD-to-EBITDA ratio were DKK 5,529 million and 1.0x respectively at September 30, 2022 and in line with Novozymes' capital structure target. This was an increase of DKK 822 million in NIBD and an increase of 0.1x in the NIBD-to-EBITDA ratio compared to September 30, 2021. The cash flow was positively impacted by developments in the cashflow from operating activities and adversely impacted by the cash outflows relating to the increased CAPEX and M&A activities.

NIBD/EBITDA
1.0x

Return on invested capital (ROIC) including goodwill was 17.8% in the first nine months of 2022. This was 2.8 percentage points lower than in the corresponding period of 2021 mainly due to the increase in invested capital, including acquisitions and growth investments.

ROIC incl. goodwill
17.8%

The holding of treasury stock was at September 30, 2022 was 4,623,768 B shares, which was equivalent to 1.6% of the common stock.

Treasury stock
1.6%

Sales Outlook

Novozymes' well-diversified business maintained its overall strong momentum in the third quarter as organic sales grew by 6% y/y, and 9% compared to the first nine months of 2021. Sales growth in the third quarter was particularly strong and exceeded expectations in Bioenergy and Grain & Tech Processing. While the third quarter organic sales growth was relatively soft in both Food, Beverages & Human Health and in Agriculture, Animal Health & Nutrition, it was mainly due to the timing of sales between the third and the fourth quarters.

Based on the strong nine-month performance and strong start to the fourth quarter, Novozymes confirms the full-year organic sales growth outlook of 8-9%. This includes the previously mentioned negative full-year impact of around 1 percentage point from the war in Ukraine, mainly impacting Household Care. Novozymes is experiencing good momentum and demand across a large part of its portfolio focusing on innovation and market penetration combined with supportive market conditions. The areas where yield and throughput are more relevant are benefitting relatively more from the current market conditions. Sales in DKK are expected to be around 9% higher than the organic sales growth outlook.

Sales prices were roughly neutral in the first quarter and slightly positive in the second and third quarters. The good momentum with regards to pricing efforts and dialogues in collaboration with customers across business areas and regions continues, and prices are expected to have an even stronger impact in the fourth quarter, leading to a positive impact for the full year. Novozymes has increased its efforts to structurally improve Novozymes' commercial dynamics, including pricing, which is progressing very well with more than two thirds of the price increases for 2023 already committed, giving comfort to the 25%+ EBIT margin assumption for any individual year during the strategy period until 2025, where the EBIT margin is expected at 26% or higher.

Household Care (organic 0% in 9M 2022) organic sales in 2022 are indicated to be 'flat to 2%', including a negative impact from the war in Ukraine. Growth will be driven by enzymatic penetration in emerging markets, primarily within the laundry category, and include an assumed overall very good growth performance in the fourth quarter. The performance in the European detergent/laundry market is based on an expectation of slightly contracting market volumes, whereas the emerging markets are expected to grow despite the negative impact from the war in Ukraine. The Freshness technology is expected to contribute positively to performance in both emerging and developed markets.

Food, Beverages & Human Health (organic 8% in 9M 2022) organic sales growth is maintained in the 'low teens' and is expected to be broad-based across Food, Human Health and Beverages. Fourth-quarter growth is expected to be strong which is confirmed by the start to the quarter. Growth in Food is expected to be driven primarily by innovation and health-focused solutions. Growth is also expected to benefit from raw material optimization and ingredient substitutions, including strong performance in baking and growth in solutions for plant-based protein. Beverages is expected to grow, mainly driven by increased market penetration, and supported by customers focused on yield, throughput, and quality. Human Health is expected to grow organically in the solid double-digits, driven by cross-selling in regions and channels, and with a growth acceleration in the fourth quarter.

Bioenergy (organic 26% in 9M 2022) following the strong performance for the first nine months of the year, including for the third quarter, the full-year organic growth indication for Bioenergy is raised from 'mid teens' to 'high teens'. Organic sales growth is driven by innovation and supported by increased U.S. ethanol production, capacity expansion of corn-based ethanol production in Latin America, and market penetration with enzymatic solutions for biodiesel production. Additionally, as experienced in the third quarter, sales of enzymes for 2G ethanol production supports the full-year performance. The full-year indication also reflects a more difficult comparator in the last quarter of the year and is based on the assumption that U.S. ethanol production in 2022 will increase by 3-4% compared to the previous year.

Grain & Tech Processing (organic 11% in 9M 2022) organic sales growth is expected to be broad-based with growth in both Grain and Tech Processing. Performance in Grain is expected to be led by strong end-market demand in starch and vegetable oil processing, as well as by innovation. Growth in Tech Processing is expected to be mainly driven by sales of enzymes used for COVID-19 testing kits. Following a strong performance in the nine-month period, the full-year organic growth indication for Grain & Tech Processing is raised to 'around 10%'.

Agriculture, Animal Health & Nutrition (organic 7% in 9M 2022) organic sales growth will be led by strong growth in Animal Health & Nutrition complemented by solid growth in Agriculture. Innovation and a more diversified commercial model are key enablers for increased market penetration for agriculture's bio-yield and bio-control solutions. Growth in Animal Health & Nutrition will primarily be driven by innovation as well as end-market-driven volume growth. Agriculture is expected to grow strongly in the fourth quarter after declining in the third quarter due to timing of orders between the quarters. The full-year organic growth indication for Agriculture, Animal Health & Nutrition is maintained at 'high-single digits to low teens'.

Financial outlook

For 2022, Novozymes expects a solid EBIT margin of 26% to 27% (2021: 26.8%), including the non-cash accounting gain related to the 21st.BIO agreement of roughly DKK 200 million recognized in the third quarter. Compared to 2021, the EBIT margin will benefit from sales growth and productivity improvements, targeted price increases, as well as a net positive currency effect. Higher input, energy and logistics costs and continued investments in the business are expected to have a negative year-on-year impact. The impact on the cost of goods sold is partially offset by productivity improvements, operational leverage and a growing impact from price increases, increasingly so in the fourth quarter, which also includes the expectation of an improved product mix. For the full year, the gross margin is expected to be around 250bps lower y/y.

EBIT margin
26% to 27%

Return on invested capital (ROIC), including goodwill, is expected at 17% to 18% (2021: 19.3%), including the non-cash accounting gain related to the 21st.BIO agreement recognized in the third quarter. A higher NOPAT, including the accounting gain relating to 21st.BIO, and higher invested capital, mainly from acquisitions, are the main drivers of the expected year-on-year development in ROIC, including goodwill.

ROIC, incl. goodwill
17% to 18%

Free cash flow (FCF) before acquisitions is now expected at between DKK 1.3 to 1.7 billion (2021: DKK 2.9 billion). This is explained by higher net investments of DKK 400m relative to the previous expectation and due to phasing between 2022/2023, as the construction of the Advanced Protein Solutions production line in Blair is progressing very well within the maintained timeline and investment level of DKK ~2bn.

FCF before acquisitions
DKK 1.3 to 1.7 billion

For modeling purposes, the following is provided:

The effective tax rate is expected at around 20% for 2022 (2021: 20%) following the 21st.BIO agreement and divestment of the minority ownership in Albumedix, which are both tax-exempt.

Effective tax rate
~20%

Net financial costs are expected to be around DKK 250 million (2021: DKK 83 million) as a result of increased hedging costs, primarily related to USD forward contracts, and benefitting from the divestment of the minority-ownership in Albumedix in the third quarter.

Net financial costs
DKK ~250 million

Net investments in 2022 are expected at between DKK 3.0 to 3.3 billion (2021: DKK 1.1 billion). This reflects maintenance, optimization and expansion investments, including in new Food and health-related customer co-creation centers, as well as roughly DKK 1.4 billion related to the investment in a new state-of-the-art production line for Advanced Protein Solutions at Blair, Nebraska, with the total investment for the project expected at around DKK 2 billion.

Net investments
DKK 3.0 to 3.3 billion

The stock buyback program of up to DKK 500 million was initiated effective February 21, 2022 and completed on June 27, 2022.

Stock buyback program
DKK 500 million completed

2022 outlook			November 3	October 7	August 11	April 26	February 1
Sales performance, organic	%		8-9	8-9	6-8	4-8	3-7
EBIT margin	%		26-27	26-27	26-27	25-26	25-26
ROIC, incl goodwill	%		17-18	17-18	17-18	16-17	16-17
FCF, before acquisitions	DKKbn		1.3-1.7	1.7-2.1	1.7-2.1	1.7-2.1	1.7-2.1
For modeling purposes							
Effective tax rate	%		~20	~20	~20	~22	~22
Net financial costs	DKKkm		~250	~200	200	350	250
Net investments	DKKbn		3.0-3.3	2.6-2.9	2.6-2.9	2.6-2.9	2.5-2.8

Sustainability outlook

With our refreshed strategy, 'Unlocking growth – powered by biotech', we introduced a new set of long-term commitments to a healthy planet. The commitments will help the shift accelerate towards a climate-neutral society, transform food systems, and enable healthier lives. We also recognize the urgent need for action and are raising our commitment to climate change to include all emissions from our supply chain as well, and we will now strive for a 50% reduction in absolute emissions from operations & supply chain across scopes 1, 2 and 3 by 2030. This is in line with the climate guidance from the Science Based Targets initiative defined in 2021. We are also committed to continue ensuring that our employees develop in a thriving, diverse and inclusive community. For the post-2022 period, we will communicate new non-financial targets and milestones to further guide our journey towards our long-term commitments. You can find more information about our long-term commitments in our 2021 Annual Report.

In 2022, we will continue to work towards our long-term commitments by investing in the development of solutions that contribute to a healthy planet, improve our climate, water and waste footprints as well as promoting an inclusive and diverse workplace where employees can stay safe, thrive and grow. We will develop our roadmap further towards net zero emissions by 2050 and implement employee programs focused on inclusion. Furthermore, we will continue to work together with our partners to drive the global sustainability agenda, such as the U.N. Global Compact, World Wide Fund for Nature, World Economic Forum, The B-team and the Science-Based Targets initiative.

Milestones		2022 Targets	Status
Zymers & Society	Nurture diversity ¹	86	On track
	Occupational injury ²	≤1.5	On track
	Zymer spirit index score ³	81	On track
	Enable learning ³	80	On track
	Pledge our time to local outreach activities	1% of time ⁴	On track
Operations	Reduce absolute CO ₂ emissions from operations ⁵	40%	On track
	Develop context-based water management programs	100% of sites ⁶	On track
	Manage biomass in circular systems	100%	On track
	Develop circular management plans for key packaging materials	100%	On track
	Develop programs to reach zero waste by 2030	100% of sites ⁶	On track
World	Save CO ₂ emissions by enabling low-carbon fuels in the transport sector	60 million tonnes of CO ₂	On track
	Reach people by providing laundry solutions that replace chemicals	>4 billion people	On track
	Gain food by improving efficiency from farm to table	500,000 tonnes of food	More to do

¹ Index calculated based on gender and national representation at various professional levels.

² Defined as the three-year rolling average of lost time injuries per million working hours.

³ Measured by score to relevant questions in annual survey.

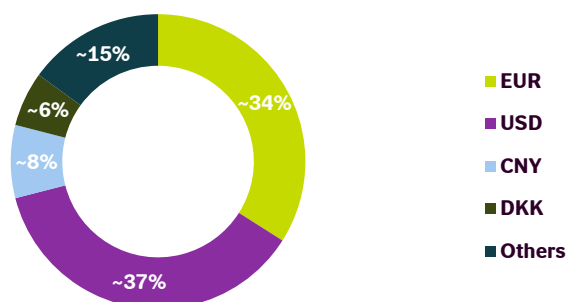
⁴ Qualitative reporting only.

⁵ From a 2018 baseline.

⁶ The targets do not include sites with activities not considered to have a significant environmental impact, e.g. sales offices, R&D labs, etc.

Currency exposure

Sales by currency, 9M 2022



Other things equal, a 5% movement in USD/DKK is expected to have an annual positive/negative impact on EBIT of around DKK 130-160 million, and a 5% movement in EUR/DKK is expected to have an annual positive/negative impact on EBIT of DKK ~200 million.

Hedging of net currency exposure and currency exchange rates

The currency exposure is hedged 100% at an average exchange rate of USD/DKK 6.30 in 2022.

The 2022 outlook is based on exchange rates for the company's key currencies remaining at the closing rates on November 2 for the rest of the year.

DKK	EUR	USD	BRL	CNY
Average exchange rate, 9M 2022	744	701	137	106
Average exchange rate, 9M 2021	744	622	117	96
Average exchange rate, 9M 2022 compared to 9M 2021	0%	13%	17%	10%
Estimated average exchange rate 2022*	744	714	139	106
Estimated average exchange rate 2022 compared to 2021	0%	14%	19%	8%

*On November 2, 2022.

Accounting policies

The interim report for the first nine months of 2022 has been prepared in accordance with IAS 34 and additional Danish regulations for the presentation of quarterly interim reports by listed companies. The accounting policies applied in the interim report for the first nine months of 2022 are consistent with those applied in the annual report for 2021, except for all new, amended or revised accounting standards and interpretations (IFRSs) endorsed by the EU effective for the accounting period beginning on January 1, 2022. These IFRSs have not had any impact on the Group's interim report.

Forward-looking statements

This company announcement and its related comments contain forward-looking statements, including statements about future events, future financial performance, plans, strategies and expectations. Forward-looking statements are associated with words such as, but not limited to, "believe," "anticipate," "expect," "estimate," "intend," "plan," "project," "could," "may," "might" and other words of similar meaning. Forward-looking statements are by their very nature associated with risks and uncertainties that may cause actual results to differ materially from expectations, both positively and negatively. The risks and uncertainties may, among other things, include unexpected developments in i) the ability to develop and market new products; ii) the demand for Novozymes' products, market-driven price decreases, industry consolidation, and launches of competing products or disruptive technologies in Novozymes' core business areas; iii) 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 market-expanding growth platforms, notably the development of microbial solutions for broad-acre crops; 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 inputs and materials that compete with Novozymes' biological solutions. The company undertakes no obligation to update any forward-looking statements as a result of future developments or new information.

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Statement of the Board of Directors and the Executive Management

The Board of Directors and the Executive Management have considered and approved the interim report of Novozymes A/S for the first nine months of 2022. This interim report has not been audited or reviewed by the company's independent auditor.

The interim report for the first nine months of 2022 has been prepared in accordance with International Financial Reporting Standards and IAS 34 as adopted by the EU, and further requirements of the Danish Financial Statements Act for the presentation of quarterly interim reports by listed companies.

In our opinion, the accounting policies applied are appropriate, the Group's internal controls relevant for the preparation and presentation of this Group financial statement are adequate, and this Group financial statement gives a true and fair view of the development in the Group's activities and business and of the Group's assets, liabilities, net profit and financial position on September 30, 2022, and of the results of the Group's operations and cash flows for the first nine months of 2022. Other than as disclosed in the interim report for the first nine months of 2022, no changes in the Group's most significant risks and uncertainties have occurred relative to what was disclosed in the annual report for 2021.

Bagsvaerd, November 3, 2022

EXECUTIVE MANAGEMENT

Ester Baiget
President & CEO

Lars Green
CFO

BOARD OF DIRECTORS

Jørgen Buhl Rasmussen
Chair

Cornelis (Cees) de Jong
Vice Chair

Anne Breum

Heine Dalsgaard

Sharon James

Anders Hentze Knudsen

Kasim Kutay

Preben Nielsen

Morten Alexander Sommer

Kim Stratton

Jens Øbro

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Appendix 1 Main items and key figures

1.1 Key figures

DKK million	9M 2022	9M 2021	% change	Q3 2022	Q3 2021	% change
Revenue	13,024	11,117	17%	4,367	3,761	16%
Gross profit	7,154	6,474	11%	2,348	2,177	8%
Gross margin	54.9%	58.2%		53.8%	57.9%	
EBITDA	4,654	4,273	9%	1,664	1,448	15%
EBITDA margin	35.7%	38.4%		38.1%	38.5%	
Operating profit / EBIT	3,539	3,202	11%	1,287	1,095	18%
EBIT margin	27.2%	28.8%		29.5%	29.1%	
Share of result in associates	(4)	(2)		(1)	-	
Net financials	(24)	(47)		102	(41)	
Profit before tax	3,511	3,153	11%	1,388	1,054	32%
Tax	(702)	(631)	11%	(235)	(211)	11%
Net profit	2,809	2,522	11%	1,153	843	37%
Earnings per DKK 2 share	10.09	9.06	11%	4.17	3.04	37%
Earnings per DKK 2 share (diluted)	10.01	8.99	11%	4.14	3.01	38%
Net investments excl. acq.	1,964	638	208%	731	227	222%
Free cash flow before net acq. and purchase of financial assets	1,458	2,729	(47)%	489	883	(45)%
Return on invested capital (ROIC) incl. goodwill	17.8%	20.6%				
Net interest-bearing debt	5,529	4,707				
Equity ratio	50.2%	53.0%				
Return on equity	27.1%	28.4%				
Debt-to-equity	39.4%	40.7%				
NIBD / EBITDA	1.0	0.9				
Number of employees	6,741	6,369				
Novozymes' stock				Sep. 30, 2022	Sep. 30, 2021	
Common stock (million)				281.0	282.0	
Net worth per share (DKK)				48.60	41.01	
Denomination of share (DKK)				2.00	2.00	
Nominal value of common stock (DKK million)				562.0	564.0	
Treasury stock (million)				4.6	5.1	

1.2 Income statement

DKK million	9M 2022	9M 2021	Q3 2022	Q3 2021
Revenue	13,024	11,117	4,367	3,761
Cost of goods sold	(5,870)	(4,643)	(2,019)	(1,584)
Gross profit	7,154	6,474	2,348	2,177
Sales and distribution costs	(1,710)	(1,327)	(573)	(456)
Research and development costs	(1,466)	(1,497)	(475)	(435)
Administrative costs	(710)	(598)	(253)	(201)
Other operating income, net	271	150	240	10
Operating profit / EBIT	3,539	3,202	1,287	1,095
Share of result in associates	(4)	(2)	(1)	-
Net financials	(24)	(47)	102	(41)
Profit before tax	3,511	3,153	1,388	1,054
Tax	(702)	(631)	(235)	(211)
Net profit	2,809	2,522	1,153	843
Attributable to				
Shareholders in Novozymes A/S	2,793	2,521	1,152	842
Non-controlling interests	16	1	1	1
Specification of net financials				
Foreign exchange gain/(loss), net	(221)	50	(93)	(11)
Interest income/(costs)	(31)	(31)	(10)	(9)
Other financial items	228	(66)	205	(21)
Net financials	(24)	(47)	102	(41)
Earnings per DKK 2 share	10.09	9.06	4.17	3.04
Average no. of A/B shares outstanding (million)	276.7	278.2	276.3	277.1
Earnings per DKK 2 share (diluted)	10.01	8.99	4.14	3.01
Average no. of A/B shares, diluted (million)	279.0	280.4	278.4	279.8

1.3 Statement of comprehensive income

DKK million	9M 2022	9M 2021	Q3 2022	Q3 2021
Net profit	2,809	2,522	1,153	843
Currency translation of subsidiaries and non-controlling interests	1,206	498	502	203
Currency translation adjustments	1,206	498	502	203
Fair value adjustments	(292)	(136)	(135)	(57)
Tax on fair value adjustments	64	30	29	12
Cash flow hedges reclassified to financial costs	191	(63)	82	7
Tax on reclassified fair value adjustments	(42)	14	(18)	(1)
Cash flow hedges	(79)	(155)	(42)	(39)
Other comprehensive income	1,127	343	460	164
Comprehensive income	3,936	2,865	1,613	1,007
Attributable to				
Shareholders in Novozymes A/S	3,919	2,863	1,612	1,006
Non-controlling interests	17	2	1	1

Appendix 2 Distribution of sales

2.1 Business areas

DKK million	2022 9M	2021 9M	% change	% currency impact	% M&A impact	% organic growth
Consumer Biosolutions						
Household Care	3,758	3,613	4	4	0	0
Food, Beverages & Human Health	3,083	2,613	18	6	4	8
Agriculture & Industrial Biosolutions						
Bioenergy	2,688	1,914	40	14	0	26
Grain & Tech Processing	1,973	1,657	19	8	0	11
Agriculture, Animal Health & Nutrition	1,522	1,320	15	8	0	7
Sales	13,024	11,117	17	7	1	9

DKK million	2022 Q3	2021 Q3	% change	% currency impact	% M&A impact	% organic growth
Consumer Biosolutions						
Household Care	1,300	1,247	4	5	0	(1)
Food, Beverages & Human Health	980	870	13	8	3	2
Agriculture & Industrial Biosolutions						
Bioenergy	1,017	675	51	19	0	32
Grain & Tech Processing	626	539	16	9	0	7
Agriculture, Animal Health & Nutrition	444	430	3	10	0	(7)
Sales	4,367	3,761	16	9	1	6

DKK million	2022			2021			% change Q3/Q3
	Q3	Q2	Q1	Q4	Q3	Q2	
Consumer Biosolutions							
Household Care	1,300	1,228	1,230	1,150	1,247	1,125	4
Food, Beverages & Human Health	980	1,004	1,099	851	870	878	13
Agriculture & Industrial Biosolutions							
Bioenergy	1,017	874	797	788	675	651	51
Grain & Tech Processing	626	679	668	579	539	529	16
Agriculture, Animal Health & Nutrition	444	501	577	466	430	397	3
Sales	4,367	4,286	4,371	3,834	3,761	3,580	16

2.2 Geography

DKK million	2022 9M	2021 9M	% change	% currency impact	% M&A impact	% organic growth
Europe, Middle East & Africa	4,591	4,309	7	2	0	5
North America	4,246	3,373	26	13	1	12
Asia Pacific	2,650	2,247	18	8	2	8
Latin America	1,537	1,188	29	13	1	15
Sales	13,024	11,117	17	7	1	9
Developed markets	8,230	7,017	17	6	1	10
Emerging markets	4,794	4,100	17	9	1	7
Sales	13,024	11,117	17	7	1	9

DKK million	2022 Q3	2021 Q3	% change	% currency impact	% M&A impact	% organic growth
Europe, Middle East & Africa	1,489	1,443	3	2	0	1
North America	1,465	1,131	30	18	0	12
Asia Pacific	843	728	16	9	2	5
Latin America	570	459	24	15	1	8
Sales	4,367	3,761	16	9	1	6
Developed markets	2,748	2,311	19	10	0	9
Emerging markets	1,619	1,450	12	10	1	1
Sales	4,367	3,761	16	9	1	6

DKK million	2022			2021			% change Q3/Q3
	Q3	Q2	Q1	Q4	Q3	Q2	
Europe, Middle East & Africa	1,489	1,469	1,633	1,372	1,443	1,409	3
North America	1,465	1,395	1,386	1,310	1,131	1,076	30
Asia Pacific	843	913	894	762	728	733	16
Latin America	570	509	458	390	459	362	24
Sales	4,367	4,286	4,371	3,834	3,761	3,580	16
Developed markets	2,748	2,688	2,794	2,486	2,311	2,289	19
Emerging markets	1,619	1,598	1,577	1,348	1,450	1,291	12
Sales	4,367	4,286	4,371	3,834	3,761	3,580	16

Appendix 3 Statement of cash flows

3.1 Statement of cash flows

DKK million	9M 2022	9M 2021	Q3 2022	Q3 2021
Net profit	2.809	2.522	1.153	843
Reversals of non-cash items	1.741	1.839	328	690
Tax paid	(445)	(285)	(100)	(65)
Interest received	10	5	5	2
Interest paid	(75)	(39)	(50)	(14)
Cash flow before change in working capital	4.040	4.042	1.336	1.456
Change in working capital				
(Increase)/decrease in receivables and contract assets	(172)	(437)	(51)	(280)
(Increase)/decrease in inventories	(674)	(445)	(258)	(148)
Increase/(decrease) in payables, deferred income and contract liabilities	230	216	195	96
Currency translation adjustments	(2)	(9)	(2)	(14)
Cash flow from operating activities	3.422	3.367	1.220	1.110
Investments				
Purchase of intangible assets	(60)	(107)	(19)	(34)
Sale of property, plant and equipment	26	3	25	1
Purchase of property, plant and equipment	(1.930)	(534)	(737)	(194)
Cash flow from investing activities before acquisitions, divestments and purchase of financial assets	(1.964)	(638)	(731)	(227)
Free cash flow before acquisitions, divestments and purchase of financial assets	1.458	2.729	489	883
Business acquisitions, divestments and purchase of financial assets	190	(761)	267	-
Free cash flow	1.648	1.968	756	883
Financing				
Borrowings	2.040	1.494	150	(4)
Repayment of borrowings	(1.366)	(1.196)	(520)	(663)
Overdraft facilities, net	59	208	(31)	14
Repayment of lease liabilities	(89)	(77)	(31)	(25)
Shareholders:				
Purchase of treasury stock	(500)	(1.500)	-	(368)
Sale of treasury stock	108	259	18	58
Dividend paid	(1.525)	(1.466)	-	-
Cash flow from financing activities	(1.273)	(2.278)	(414)	(988)
Net cash flow	375	(310)	342	(105)
Unrealized gain/(loss) on currencies and financial assets, included in cash and cash equivalents	39	(8)	22	(1)
Change in cash and cash equivalents, net	414	(318)	364	(106)
Cash and cash equivalents - Beginning of period	963	1.181	1.013	969
Cash and cash equivalents at September 30	1.377	863	1.377	863

Appendix 4 Balance sheet and Statement of equity

4.1 Balance sheet, Assets

DKK million	Sep. 30, 2022	Sep. 30, 2021	Dec. 31, 2021
Completed IT development projects	204	173	200
Acquired patents, licenses and know-how	2,505	1,732	2,654
Goodwill	2,107	1,506	2,020
IT development projects in progress	139	133	150
Intangible assets	4,955	3,544	5,024
Land and buildings	4,129	3,946	3,980
Plant and machinery	4,418	4,211	4,290
Other equipment	1,036	1,038	1,039
Assets under construction and prepayments	2,379	560	876
Property, plant and equipment	11,962	9,755	10,185
Deferred tax assets	1,429	1,248	1,637
Other financial assets (non-interest-bearing)	48	29	30
Investment in associate	226	31	29
Other receivables	34	30	39
Non-current assets	18,654	14,637	16,944
Raw materials and consumables	574	398	433
Goods in progress	1,304	970	979
Finished goods	1,879	1,492	1,580
Inventories	3,757	2,860	2,992
Trade receivables	3,462	2,832	2,948
Contract assets	106	13	40
Tax receivables	132	88	286
Other receivables	380	480	519
Receivables	4,080	3,413	3,793
Other financial assets (non-interest-bearing)	107	41	75
Cash and cash equivalents	1,377	863	963
Assets held for sale	-	12	-
Current assets	9,321	7,189	7,823
Assets	27,975	21,826	24,767

4.2 Balance sheet, Liabilities

DKK million	Sep. 30, 2022	Sep. 30, 2021	Dec. 31, 2021
Common stock	562	564	564
Currency translation adjustments	1,197	(230)	(8)
Cash flow hedges	(111)	(28)	(32)
Retained earnings	12,008	11,260	11,303
Equity attributable to shareholders in Novozymes A/S	13,656	11,566	11,827
Non-controlling interests	387	12	379
Total equity	14,043	11,578	12,206
Share purchase liability	821	-	717
Deferred tax liabilities	1,326	944	1,337
Provisions	168	106	153
Contingent consideration	221	587	543
Deferred income	114	97	98
Other financial liabilities (interest-bearing)	3,710	3,712	3,676
Other financial liabilities (non-interest-bearing)	-	12	4
Non-current lease liabilities	328	377	360
Non-current liabilities	6,688	5,835	6,888
Other financial liabilities (interest-bearing)	2,729	1,325	2,030
Other financial liabilities (non-interest-bearing)	279	92	109
Lease liabilities	139	156	122
Provisions	16	20	21
Contingent consideration	391	-	-
Trade payables	1,816	1,162	1,490
Contract liabilities	120	138	129
Deferred income	23	33	34
Tax payables	490	318	486
Other payables	1,241	1,169	1,252
Current liabilities	7,244	4,413	5,673
Liabilities	13,932	10,248	12,561
Liabilities and equity	27,975	21,826	24,767

4.3 Statement of equity

DKK million	Attributable to shareholders in Novozymes A/S				Total	Non-controlling interests	Total
	Common stock	Currency translation adjustments	Cash flow hedges	Retained earnings			
Equity at January 1, 2022	564	(8)	(32)	11,303	11,827	379	12,206
Net profit for the period				2,793	2,793	16	2,809
Other comprehensive income for the period		1,205	(79)		1,126	1	1,127
Total comprehensive income for the period		1,205	(79)	2,793	3,919	17	3,936
Purchase of treasury stock				(500)	(500)		(500)
Sale of treasury stock				108	108		108
Write-down of common stock	(2)			2	-		-
Dividend				(1,524)	(1,524)	(1)	(1,525)
Stock-based payment				93	93		93
Non-controlling interests and share purchase liability				(104)	(104)	(8)	(112)
Tax related to equity items				(163)	(163)		(163)
Changes in equity	(2)	1,205	(79)	705	1,829	8	1,837
Equity at September 30, 2022	562	1,197	(111)	12,008	13,656	387	14,043
Equity at January 1, 2021	570	(727)	127	11,263	11,233	11	11,244
Net profit for the period				2,521	2,521	1	2,522
Other comprehensive income for the period		497	(155)		342	1	343
Total comprehensive income for the period		497	(155)	2,521	2,863	2	2,865
Purchase of treasury stock				(1,500)	(1,500)		(1,500)
Sale of treasury stock				259	259		259
Write-down of common stock	(6)			6	-		-
Dividend				(1,465)	(1,465)	(1)	(1,466)
Stock-based payment				52	52		52
Tax related to equity items				124	124		124
Changes in equity	(6)	497	(155)	(3)	333	1	334
Equity at September 30, 2021	564	(230)	(28)	11,260	11,566	12	11,578

Appendix 5 Miscellaneous

5.1 Publicly announced product launches in 2022

We have launched the following products in 2022.

Product	Description	Sustainability benefit*
HiPhorius™	HiPhorius™ is a fourth generation phytase resulting from the Feed Alliance with DSM. Phosphorus is essential for animal metabolism but is often inaccessible to swine and poultry in the most common animal feedstocks. Farmers often add inorganic phosphates, but this increases feed costs and leads to environmental pollution through phosphorous emissions.	A phytase is an enzyme that releases natural-bound phosphorus from raw materials in feed. This reduces the need for inorganic phosphorus supplementation. The primary benefit is the saving of rare phosphorus resources and lower phosphorous emissions to water bodies and reduced algae growth.
Valena Pulse G	Valena Pulse G enables better inclusion of pulse ingredients in bread and reduces reliance on emulsifiers. Inclusion of pulses in bread increases the protein and fiber content of breads while reducing carbohydrates and retaining texture and appearance.	Inclusion of pulses in bread addresses the plant-based food segment and may potentially result in a reduction of greenhouse gas emissions. Pulses improve the soil's ability to absorb natural CO ₂ emissions. Because pulses can fix nitrogen, they also need less fertilizer. Fixing nitrogen makes the soil more fertile, which helps other plants flourish. Furthermore, when pulses are sourced locally, the need for transportation of crops is also reduced.
Innova® Turbo	Innova® Turbo is a fast and high -yielding advanced yeast solution that enables ethanol producers to make more faster and without any conversion trade-offs.	Innova® Turbo improves energy efficiency due to shorter fermentation times, reduced need for DGS drying and higher ethanol yield. This in turn results in a lower carbon intensity of the ethanol. Also, reduced emissions of acetaldehyde from the fermentation off-gas may reduce potential photochemical smog.
Innova® Apex	Innova® Apex is a robust yeast solution that allows ethanol producers to maneuver through process turns confidently with sustained top performance.	Due to the higher ethanol yield obtained with Innova® Apex, the carbon intensity of the ethanol is reduced.
Progress Crystal	Progress Crystal is a protease for the soap bar segment with excellent enzyme activity and stability, resulting in strong washing performance even when the soap bar is stored over long periods of time.	Progress Crystal enables the soap bar producers to eliminate the stabilizers that they would need with traditional protease formulations to keep the protease stable in the soap bar.
Foliar LCO	Torque® IF and Ratchet® are two new LCO promoters for BioAg that improve yields by stimulating the natural growth process above and below the soil for corn and other key broad-acres crops.	The ability to achieve higher yields with unchanged agricultural inputs results in several environmental benefits including reduced GHG emissions per kg of crop produced and reduced pressure on natural habitats.
Prefur Odorelief	Short and long term effective natural cat litter odor control. Easy spray application with long shelf life and no impact on cat litter physical appearance.	Potential benefits are related to reduced content of perfume and frequency of replacing cat litter.
Carezyme Essential	New solution to help reshape the softener category, not only caring for consumers' clothes but also the environment by offering a greener solution and helping to meet new consumer demands.	By maintaining and restoring the look and feel of fabrics, consumers are motivated to keep their clothing and home textiles for longer. With an extended lifetime, fewer textiles need to be produced and disposed of to the

		benefit of the environment. Additionally, reformulation of the softener reduces the use of chemicals
Fiberlife 500/Fiberlife 550	Solution for textile biopolishing improving anti-pilling, fabric quality (no hairballs, Clean and smoother surface, good washability, improved gloss)	Through improving the look and feel of fabrics, Fiberlife 500 contributes to extending their lifetime. In consequence, the demand for new textiles is lower and less textiles require waste treatment. Both these aspects lower the pressure on environment.

* The sustainability benefits are based on quantitative and/or qualitative evaluations. Novozymes does not have quantifiable data or documentation to verify the benefits of all product launches.

5.2 Company announcements made in the 2022 financial year

(Excluding Management's trading in the Novozymes stock, major shareholder announcements and stock buyback status)

February 1, 2022	Group financial statement for 2021
February 21, 2022	Initiation of stock buyback
March 16, 2022	Resolutions from Novozymes A/S' Annual Shareholders' Meeting 2022
April 20, 2022	Reduction of share capital
April 26, 2022	Interim report for Q1 2022
June 29, 2022	Novozymes' financial calendar 2023
August 11, 2022	Interim report for the first half of 2022
October 7, 2022	Company announcement