Interim report Q1 2026

Company Announcement no. 11 – May 5, 2026

Novozymes A/S, Part of Novonesis Group | Krogshoejvej 36, 2880 Bagsvaerd, Denmark | Phone +45 44 46 00 00
CVR number: 10 00 71 27 – LEI: 529900T6WNZXD2R3JW38

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Reader’s guide

The Interim report includes information that is presented according to IFRS Accounting Standards (‘IFRS’), as adopted by the EU (reported basis) and other alternative performance measures (APMs). Please refer to ‘Non-IFRS financial measures’ for reconciliation of non-IFRS financial measures to the nearest IFRS measures applied in the Interim report.

The Management’s review compares and comments on the performance for Q1 2026 compared with Q1 2025.

Rounding discrepancies may occur because totals have been rounded off and the underlying decimals are not presented.

Highlights

Strong start to the year with 7% organic sales growth and 37.8% adjusted EBITDA margin

Ester Baiget, President & CEO: *" The year started strong with 7% organic sales growth against a high comparable. We delivered growth across all sales areas and in both Developed and Emerging markets, while achieving an adjusted EBITDA margin of 37.8%. Quarter after quarter, our results demonstrate the strength and resilience of our business model. We are confident in our full-year outlook and in our 2030 targets, including a 6–9% organic sales growth CAGR. As the world continues to change, the relevance and demand for biosolutions continue to grow. "*

- Strong broad-based organic sales growth of 7% including ~1.5 pp effect from exiting certain countries. Price and revenue synergies contributed ~1 pp each, and a good 1 pp was attributed to inventory build-up in Animal.
- Food & Health Biosolutions grew 9% organically including ~3 pp effect from exiting certain countries; Planetary Health Biosolutions grew 5% organically.
- Developed Markets grew 8% organically and Emerging Markets 4% including ~3 pp effect from exiting certain countries.
- Adjusted EBITDA margin at 37.8% including a significant year-on-year currency headwind.
- Adjusted net profit excl. PPA increased 8%.
- NIBD/EBITDA at 2.0x, and free cash flow before acquisitions increased 9% to EUR 74 million. CAPEX ratio at 8.3%.
- Successful inaugural bond issuance of EUR 1.7 billion completed to refinance a bridge loan facility.
- Acquisition of a production facility in Thailand to support growth journey.
- 2026 outlook confirmed: Organic sales growth is expected to be in the range of 5-7% which includes a close to 1 pp effect from exiting certain countries. Adjusted EBITDA margin expected to be between 37-38%.

Selected key figures and ratios

EUR million		Q1 2026	Q1 2025
Net sales		1,119.3	1,077.6
Organic sales growth	%	7	11
Adjusted gross margin	%	60.1	58.9
Adjusted EBITDA		423.0	412.8
Adjusted EBITDA margin	%	37.8	38.3
Free cash flow before acquisitions		74.0	68.1
NIBD/EBITDA	x	2.0	1.1

Divisional organic sales growth

		Q1 2026	Q1 2025
Food & Beverages	%	11	11
Human Health	%	5	13
Food & Health Biosolutions	%	**9**	**12**
Household Care	%	4	12
Agriculture, Energy & Tech	%	5	10
Planetary Health Biosolutions	%	**5**	**11**

Conference call: Webcast
May 5, 2026, 9.00 CEST
Please pre-register for the call here

Key figures and financial ratios

EUR million		Q1 2026	Q1 2025
Income statement			
Net sales		1,119.3	1,077.6
Gross profit		634.7	594.3
Operating profit (EBIT) before special items		273.3	275.7
Special items		(6.5)	(10.2)
Operating profit (EBIT)		266.8	265.5
Financial items, net		(8.6)	(19.3)
Net profit		199.1	186.0
Adjusted gross profit		672.2	634.2
Adjusted EBITDA		423.0	412.8
Adjusted EBIT		273.3	275.7
Adjusted net profit		204.7	196.0
Adjusted net profit excluding PPA		264.8	245.9
Balance sheet			
Total assets		16,523.3	15,057.4
Equity		10,919.6	11,230.7
Invested capital		13,775.5	12,654.2
Net interest-bearing debt		2,872.3	1,441.9
Cash flows and investments			
Cash flow from operating activities		167.1	106.4
Cash flow from net investments excl. acquisitions		(93.1)	(38.3)
Free cash flow before acquisitions		74.0	68.1
Key ratios			
Organic sales growth	%	7	11
Gross margin	%	56.7	55.2
R&D expenses (% of sales)	%	10.8	10.0
EBIT margin before special items	%	24.4	25.6
EBIT margin	%	23.8	24.6
Effective tax rate	%	22.5	24.0
Equity ratio	%	66.1	74.6
NIBD/EBITDA	x	2.0	1.1
Capex ratio (% of sales)	%	8.3	5.1
Earnings per share (EPS), diluted	EUR	0.43	0.40
Adjusted gross margin	%	60.1	58.9
Adjusted EBITDA margin	%	37.8	38.3
Adjusted EBIT margin	%	24.4	25.6
Adjusted earnings per share (EPS), diluted	EUR	0.44	0.42
Adjusted earnings per share (EPS) excluding PPA, diluted	EUR	0.57	0.53

For the definition of financial key figures and ratios, please refer to Novonesis' Annual Report 2025. Please refer to Non-IFRS financial measures for reconciliation of non-IFRS financial measures to the nearest IFRS measures applied in the Interim report.

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Group performance

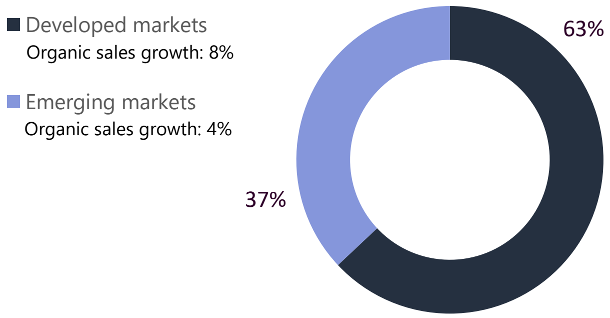
Income statement

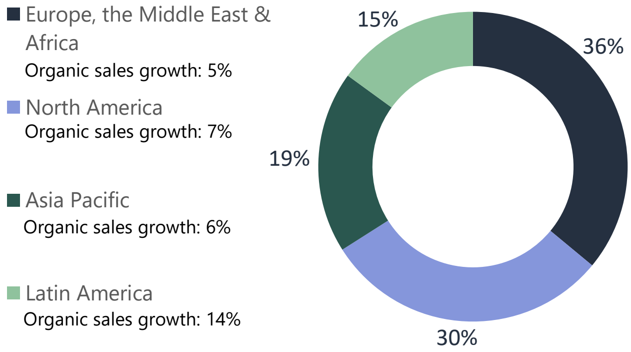
Net sales
Novonesis realized 7% organic sales growth in Q1 2026. Sales amounted to EUR 1,119.3 million, equivalent to an increase of 4% in EUR including a negative currency impact of 6% and a positive M&A impact of 3% relating to the Feed Enzyme Alliance acquisition.

Sales synergies contributed around 1 percentage point to the group organic sales growth across both divisions. The anticipated inventory build-up in Animal contributed a good percentage point to the organic sales growth. Organic sales growth includes an around 1.5 percentage points effect from exiting certain countries.

Developed Markets grew organically by 8%, and Emerging Markets grew 4%, including around 3 percentage points effect from exiting certain countries.

Geographical distribution of net sales (Q1 2026)





		Q1 2026		
Sales growth		**Food & Health Biosolutions**	**Planetary Health Biosolutions**	**Group**
Organic sales growth	%	9	5	7
Currency	%	(5)	(6)	(6)
M&A	%	0	5	3
Sales growth, EUR	%	4	4	4

Gross margin
The gross margin was 56.7% in Q1 2026, and the adjusted gross margin was 60.1%, an increase of 120 bps compared to Q1 2025. The stronger adjusted gross margin was driven by pricing, productivity improvements as well as the Feed Enzyme Alliance acquisition, partly offset by product mix and currency headwinds.

Operating expenses
Operating expenses totaled EUR 365.8 million in Q1, compared to EUR 319.6 million in Q1 last year, equal to a 14% increase. Operating expenses equaled 32.7% of sales, compared to 29.7% in Q1 2025. Adjusting for PPA related depreciation and amortization, the operating costs to sales ratio was 29.1%, compared to 27.3% in Q1 2025.

Sales and distribution expenses (adjusted for PPA related depreciation and amortization) increased by 13% in Q1 2026, driven by the increase in commercial resources over the course of 2025, both from organic expansion as well as the Feed Enzyme Alliance acquisition. In addition, customer-facing initiatives and increased Emerging Market presence contributed to the higher level. Sales and distribution expenses were therefore 14.0% of sales, compared to 12.9% in Q1 last year.

Research and development expenses (adjusted for PPA related depreciation and amortization) increased by 13% in Q1 2026 due to continued, planned investments in research and development to drive near and long-term growth. Research and Development expenses were 9.8% of sales, compared to 9.0% in Q1 2025.

Administrative expenses increased by 2% in Q1 2026, equal to 5.3% of sales, compared to 5.4% in Q1 last year.

Other net operating income amounted to EUR 4.4 million in Q1 2026, compared to EUR 1.0 million in Q1 2025.

Adjusted EBITDA
Adjusted EBITDA amounted to EUR 423.0 million in Q1 2026, versus EUR 412.8 million last year. The adjusted EBITDA margin was 37.8% in Q1 2026 compared to 38.3% last year. The margin benefited from an improved gross margin and the expected cost synergies as well as the anticipated positive impact of the Feed Enzyme Alliance acquisition of around 50 bps. This was more than offset by higher operating expenses and significant currency headwinds. Recognition of deferred revenue related to Advanced Protein Solutions impacted sales and earnings by a low-single-digit million EUR amount in Q1 2026, on par with Q1 2025.

Operating profit (EBIT) and adjusted EBIT
EBIT was EUR 266.8 million in Q1 2026 compared to EUR 265.5 million in Q1 2025. The EBIT margin in Q1 2026 was 23.8% compared to 24.6% in Q1 2025.

Adjusted EBIT was EUR 273.3 million in Q1 2026, representing an adjusted EBIT margin of 24.4%, compared to EUR 275.7 million and a margin of 25.6% in Q1 2025.

EUR million		Q1 2026	Q1 2025
Net sales		1,119.3	1,077.6
Gross profit		634.7	594.3
Gross margin	%	56.7	55.2
Adjusted gross margin	%	60.1	58.9
Sales and distribution expenses		(185.2)	(154.0)
Percentage of net sales	%	16.5	14.3
Percentage of net sales excluding PPA	%	14.0	12.9
Research and development expenses		(120.9)	(107.3)
Percentage of net sales	%	10.8	10.0
Percentage of net sales excluding PPA	%	9.8	9.0
Administrative expenses		(59.7)	(58.3)
Percentage of net sales	%	5.3	5.4
Operating expenses		**(365.8)**	**(319.6)**
Percentage of net sales	%	32.7	29.7
Percentage of net sales excluding PPA	%	29.1	27.3

Net profit

Depreciation and amortization amounted to EUR 149.7 million in Q1 2026, compared to EUR 137.1 million in Q1 2025. The increase was mainly due to additional PPA depreciation and amortization from the Feed Enzyme Alliance acquisition.

Special items totaled EUR 6.5 million in Q1 2026, decreasing from EUR 10.2 million in Q1 2025. Special items were related to integration expenses from the Feed Enzyme Alliance acquisition, integration expenses from the Chr. Hansen combination and expenses related to the implementation of a new global ERP system for the combined business.

Net financial expenses totaled EUR 8.6 million, representing a decrease of EUR 10.7 million compared to Q1 last year. The development is mainly explained by higher currency hedging gains more than offsetting higher interest expenses.

Profit before tax reached EUR 256.9 million in Q1 2026, up from EUR 244.7 million in Q1 year.

The effective tax rate (ETR) was 22.5% for Q1 2026, compared to 24.0% in Q1 2025.

Net profit totaled EUR 199.1 million in Q1 2026. The adjusted net profit was EUR 204.7 million, compared to EUR 196.0 million in Q1 2025, an increase of 4%.

Adjusted net profit excluding PPA increased 8% to EUR 264.8 million in Q1 2026, up from EUR 245.9 million in 2025.

Adjusted earnings per share (EPS), diluted was EUR 0.44, an increase of 5% in Q1 2026, compared to EUR 0.42 per share in Q1 2025. Adjusted EPS excl. PPA, diluted was EUR 0.57 per share, an increase of 8%, compared to EUR 0.53 per share in Q1 2025.

Cash flows and investments

Cash flow from operating activities was EUR 167.1 million in Q1 2026. This was an increase of EUR 60.7 million compared to the same period last year, mainly driven by the increase in net profit as well as the relative improvement in working capital compared to Q1 2025.

Cash flow from net investments excluding acquisitions in Q1 2026 amounted to EUR 93.1 million. This corresponds to a CAPEX to sales ratio of 8.3%, compared to 5.1% of sales, or EUR 55.2 million, in Q1 2025.

Free cash flow before acquisitions was EUR 74.0 million, corresponding to an increase of EUR 5.9 million, or 9%, compared to Q1 2025.

On March 12, 2026, Novonesis successfully priced and closed an aggregate principal amount of EUR 1.7 billion senior unsecured notes. The issuance was completed under the newly established EUR 4 billion Euro Medium Term Note (EMTN) Program, dated March 10, 2026. Novonesis has obtained an A- (stable outlook) rating by S&P Global Ratings.

The issuance consists of three tranches with maturities ranging from 4 to 11 years and fixed interest rates ranging from 3.25% to 4.00%. The net proceeds from the transaction of EUR 1,686.3 million were used to refinance existing debt related to the acquisition of the Feed Enzyme Alliance and for general corporate purposes.

Balance sheet and equity

Total assets were EUR 16,523.3 million on March 31, 2026, an increase of EUR 174.2 million compared to December 31, 2025. The development was partly due to an increase in Property, Plant and Equipment.

Net interest-bearing debt was EUR 2,872.3 million on March 31, 2026, compared to EUR 2,727.8 million on December 31, 2025. The increase was mainly driven by the dividend payout for 2025. The NIBD/EBITDA ratio was 2.0x on March 31, 2026, compared to 1.9x at the end of 2025.

Total equity was EUR 10,919.6 million on March 31, 2026, compared to EUR 10,855.2 million on December 31, 2025, resulting in an equity ratio of 66.1% compared to 66.4% on December 31, 2025.

Novonesis held 2,070,079 treasury shares, or 0.4% of the total outstanding share capital, as of March 31, 2026.

Subsequent events

On April 1, 2026, Novonesis acquired all shares in Plumino Precision Fermentation Co., Ltd., a production facility in Rayong, Thailand increasing our footprint in Southeast Asia and strengthening our ability to serve customers globally even more effectively. The total consideration of EUR 40.7 million (net of cash) was paid in cash.

Divisional performance

Food & Health Biosolutions

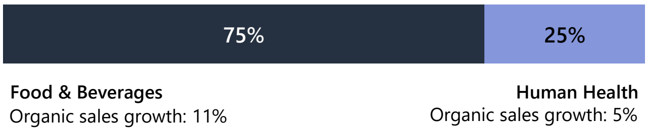
Net sales

Food & Health Biosolutions organic sales growth was 9% in the first quarter of 2026, with 11% growth in Food & Beverages and 5% growth in Human Health. This includes around 3 percentage points effect on organic sales growth in Food & Health Biosolutions from exiting certain countries. Pricing contributed a good 1 percentage point and sales synergies contributed positively to growth.

Adjusted EBITDA margin

Adjusted EBITDA margin for Food & Health in first quarter of 2026 was 35.7%, 130 bps lower compared to the first quarter of 2025, mainly explained by the increase in commercial resources over the course of 2025, product mix, and strong currency headwinds. This was partly offset by cost synergies and economies of scale.

Distribution of sales by sales area (Q1 2026)



Food & Beverages

Food & Beverages organic sales growth was 11% in the first quarter of 2026, and sales in EUR were up 5%. Organic sales growth was impacted by around 4 percentage points effect from exiting certain countries. Growth was driven by strong momentum in Dairy and driven by upselling and strong customer adoption of innovation, including increasing demand for high protein Fresh dairy products, and supported by solid growth in Cheese with good contribution from conversion. The remaining industries all delivered growth driven by innovation and penetration, led by Plant-based solutions and Beverages.

Human Health

Human Health organic sales growth was 5% in the first quarter of 2026, and sales in EUR declined 1%. Organic sales growth was impacted by around 1 percentage point effect from exiting certain countries. Growth was driven by strong performance in Advanced Health & Nutrition, driven by HMO, supported by Advanced Protein Solutions. The performance in Dietary Supplements was impacted by a softer probiotic supplements market in North America.

		Q1 2026		
Sales growth		**Food & Beverages**	**Human Health**	**Food & Health Biosolutions**
Organic sales growth	%	11	5	9
Currency	%	(6)	(5)	(5)
M&A	%	0	0	0
Sales growth, EUR	%	**5**	**(1)**	**4**

EUR million		**Q1 2026**	**Q1 2025**
Food & Beverages		370.6	352.7
Human Health		122.5	123.7
Net sales		**493.1**	**476.4**
Adjusted EBITDA		175.8	176.0
Adjusted EBITDA margin	%	35.7	37.0

Planetary Health Biosolutions

Net sales

Planetary Health Biosolutions organic sales growth was 5% in the first quarter of 2026, with 5% growth in Agriculture, Energy & Tech and 4% growth in Household Care. Pricing contributed around 1 percentage point, and sales synergies also contributed positively to growth. The anticipated inventory build-up in Animal contributed a good 2 percentage points to the organic sales growth. The Feed Enzyme Alliance acquisition contributed 5% to EUR growth.

Adjusted EBITDA margin

Adjusted EBITDA margin for Planetary Health Biosolutions in the first quarter of 2026 was 39.5%, an increase of 10 bps compared to the first quarter of 2025. This was driven by the Feed Enzyme Alliance acquisition and cost synergies, largely offset by the increase in commercial resources over the course of 2025 and currency headwinds.

Distribution of sales by sales area (Q1 2026)

Household Care

Household Care organic sales growth was 4% in the first quarter of 2026, and sales in EUR were flat. Growth was driven by increased market penetration, particularly with local and regional players, and innovation across categories.

Agriculture, Energy & Tech

Organic sales growth in Agriculture, Energy & Tech was 5% in the first quarter of 2026, and sales in EUR were up 6%, positively impacted by 8% from the Feed Enzyme Alliance acquisition. Growth was driven by Energy and Agriculture. Strong growth in Energy was driven by Latin America and Asia Pacific, reflecting increased capacity for ethanol production. Growth in North America was driven by the adoption of innovation and growing ethanol production volumes, supported by continued expansion of ethanol exports. Growth also benefitted from increased penetration of solutions for biodiesel production as well as customer ramp-up of second-generation biomass ethanol production. Strong growth in Agriculture benefited from the anticipated inventory build-up at a key customer, in Animal, contributing by around 4% to the organic sales growth for Agriculture, Energy & Tech. Plant declined driven by order timing and a high comparable while Tech declined impacted by order timing in biopharma processing aids as well as a high comparable.

		Q1 2026		
Sales growth		Household Care	Agriculture, Energy & Tech	Planetary Health Biosolutions
Organic sales growth	%	4	5	5
Currency	%	(4)	(7)	(6)
M&A	%	0	8	5
Sales growth, EUR	%	**0**	**6**	**4**

EUR million		**Q1 2026**	**Q1 2025**
Household Care		216.2	215.5
Agriculture, Energy & Tech		410.0	385.7
Net sales		**626.2**	**601.2**
Adjusted EBITDA		247.2	236.8
Adjusted EBITDA margin	%	39.5	39.4

Outlook

The 2026 outlook is based on the current level of global trade tariffs and economic outlook.

In the current macroeconomic environment, demand for our biosolutions continues to be solid driven by customer and consumer requirements for higher yield and higher efficiency, healthier nutrients, cleaner and more sustainable foods and solutions, as well as higher demand for biofuels where countries look for energy diversification and security of supply based on local and regional solutions.

The recent situation in the Middle East and its broader implications to global market dynamics is difficult to fully assess and leads to increased uncertainty; however, based on our diversified end-market exposure and flexible regional production footprint, and including our pricing capabilities, we currently do not expect a material impact on our outlook. We continue to monitor the development closely.

Organic sales growth
The full-year outlook for organic sales growth is maintained between 5-7%. The outlook includes some uncertainty around consumer sentiment for the year. The full-year outlook also includes around 1 percentage point contribution from sales synergies and a positive contribution from price of a good 1 percentage point. The full-year organic sales growth outlook also includes close to a 1 percentage point effect from exiting certain countries, impacting H1 2026.

Organic sales growth for the first half year is benefiting from the expected timing impact relating to an inventory build-up at a customer in the Animal business in the Agriculture, Energy & Tech sales area. For the full year this effect will be neutral.

Food & Health Biosolutions
Food & Health Biosolutions is indicated to deliver organic sales growth within the full-year range for the Group supported by both sales areas. The exit from certain countries will have a negative effect of close to 2 percentage points for the year. Growth in Food & Beverages is expected to be driven by broad performance across industries, supported by a positive impact from revenue synergies. The exit from certain countries will impact the first half of 2026 and is expected to have an effect on full-year organic growth in Food & Beverages of around 2 percentage points. Growth in Human Health is expected to be supported by Dietary Supplements as well as by Advanced Health & Nutrition, led by HMO. Growth will also be supported by a positive impact from revenue synergies, whereas the exit from certain countries will have an effect of close to 1 percentage point for the sales area for the year, affecting the first half of 2026. Additionally, the benefit from deferred revenue on organic sales growth is expected to be around 1 percentage point in Human Health.

Planetary Health Biosolutions
Planetary Health Biosolutions is indicated to deliver organic sales growth within the full-year range for the Group supported by both sales areas and with relatively stronger growth in Agriculture, Energy & Tech. Household Care growth will be driven by increased penetration of solutions in both developed and emerging markets. Agriculture, Energy & Tech growth is expected to be broad-based, led by Energy, and with a positive impact in the first half of the year from the inventory build-up at a customer in the Animal business, that is expected to be neutral for the year as it will be reduced in the subsequent quarters.

Adjusted EBITDA margin
The outlook for the adjusted EBITDA margin is between 37-38% with an expected margin expansion, including currency headwinds of around half a percentage point, particularly relating to the USD. The margin continues to benefit from sales leverage and a positive gross margin development, as well as the annualization of the announced cost synergies reaching 100% mid last year. The expected impact from the Feed Enzyme Alliance acquisition on the full-year adjusted EBITDA margin is expected at around 0.25 percentage points, similar to that of 2025.

The following is provided for modelling purposes for 2026:

- Sales in reported EUR are expected to be ~1 percentage point lower than the organic sales growth outlook, as currencies at current rates are impacting negatively by around 2 percentage points and the positive contribution to sales growth from the Feed Enzyme Alliance is expected at a good 1 percentage point for the year.
- Net financial expenses are indicated to be in the range of EUR 80-90 million.
- CAPEX is expected to be between 12-14% of sales which relates to significant production-capacity expansion projects as also announced in relation to the 2030 GROW strategy launch in August 2025.
- Special items are indicated to be ~EUR 40 million, relating to the combination with Chr. Hansen, expenses for the implementation of a new ERP system for the combined business, and integration costs related to the Feed Enzyme Alliance acquisition.
- NIBD/EBITDA is expected at ~1.7x times at year end.

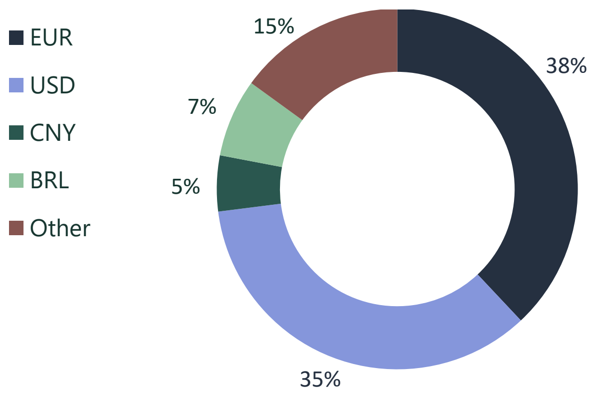
Currency sensitivity and hedging of net currencies

Assuming constant conditions, a 5% move in USD to the EUR impacts adjusted EBITDA around EUR 40-45 million on a full year basis. The currency exposure for 2026 is 72% hedged at an average EUR/USD rate of 1.15. When applying the most recent currency spot rates for key currencies, they have a net negative impact on the adjusted EBITDA margin outlook. Currency hedging gains or losses are recognized in net financials.

Currency exchange rates

The 2026 outlook is based on average exchange rates for the first quarter and spot rates as of May 4 for the remainder of the year. Compared to average exchange rates for 2025 the USD has weakened by approximately 4% against the EUR. The BRL has strengthened by ~5% against the EUR, while the CNY has strengthened by ~1% against the EUR.

Net sales by currency (Q1 2026)



		EUR/USD	EUR/BRL	EUR/CNY
Average exchange rate 2025		1.13	6.3	8.1
Average exchange rate Q1 2025		1.05	6.2	7.7
Average exchange rate Q1 2026		1.17	6.2	8.1
Average exchange rate Q1 2026 compared to Q1 2025	%	(11)	0	(6)
Spot rate as of May 4, 2026		1.17	5.9	8.0
Estimated exchange rate for 2026 as of February 24, 2026		1.18	6.1	8.1
Estimated exchange rate for 2026*		1.17	6.0	8.0
Estimated exchange rate for 2026* compared to 2025	%	(4)	5	1

*Estimated 2026 exchange rate is a weighted average, applying 25% weight to the average exchange rate for Q1 2026 and 75% weight to the spot rate as at May 4, 2026.

Condensed consolidated interim financial statements

Consolidated income statement

EUR million		Q1 2026	Q1 2025
Net sales	2, 3	1,119.3	1,077.6
Cost of goods sold		(484.6)	(483.3)
Gross profit	2	**634.7**	**594.3**
Sales and distribution expenses		(185.2)	(154.0)
Research and development expenses		(120.9)	(107.3)
Administrative expenses		(59.7)	(58.3)
Other operating income		4.4	1.0
Operating profit (EBIT) before special items		**273.3**	**275.7**
Special items	4	(6.5)	(10.2)
Operating profit (EBIT)		**266.8**	**265.5**
Share of result in associates		(1.3)	(1.5)
Financial items, net		(8.6)	(19.3)
Profit before tax		**256.9**	**244.7**
Tax		(57.8)	(58.7)
Net profit		**199.1**	**186.0**
Attributable to			
Shareholders of Novozymes A/S		199.1	186.0
Earnings per share, EUR		0.43	0.40
Earnings per share, diluted, EUR		0.43	0.40

Consolidated statement of comprehensive income

EUR million	Q1 2026	Q1 2025
Net profit	199.1	186.0
Items that may subsequently be reclassified to the income statement:		
Currency translation adjustments	141.9	(137.5)
Cash flow hedges:		
Fair value adjustments	(8.8)	18.0
Tax on fair value adjustments	1.9	(3.9)
Cash flow hedges reclassified to costs of goods sold	(0.5)	-
Cash flow hedges reclassified to financial expenses	(11.6)	5.5
Tax on reclassified cash flow hedges	2.5	(1.2)
Other comprehensive income	**125.4**	**(119.1)**
Comprehensive income	**324.5**	**66.9**
Attributable to		
Shareholders of Novozymes A/S	324.5	66.9
	324.5	**66.9**

Consolidated statement of cash flows

EUR million		Q1 2026	Q1 2025
Net profit		199.1	186.0
Reversal of non-cash items		222.6	221.6
Income tax paid		(30.0)	(30.2)
Interest received		4.5	6.2
Interest paid		(22.9)	(16.4)
Change in working capital		(206.2)	(260.8)
Cash flow from operating activities		**167.1**	**106.4**
Investments			
Purchase of intangible assets		(14.0)	(9.8)
Purchase of property, plant and equipment		(79.1)	(45.4)
Sale of property, plant and equipment		-	16.9
Cash flow from investing activities		**(93.1)**	**(38.3)**
Free cash flow		**74.0**	**68.1**
Financing			
Proceeds from issued bonds	6	1,686.3	-
Borrowings		41.3	26.6
Repayment of borrowings		(1,542.2)	(113.1)
Shareholders:			
Purchase of treasury shares		-	(30.8)
Sale of treasury shares		4.8	15.2
Dividend paid		(265.1)	-
Withheld dividend tax		49.0	-
Cash flow from financing activities		**(25.9)**	**(102.1)**
Net cash flow		**48.1**	**(34.0)**
Unrealized gain/(loss) on currencies and financial assets included in cash and cash equivalents		3.8	3.5
Net change in cash and cash equivalents		**51.9**	**(30.5)**
Cash and cash equivalents at the beginning of the period		275.3	280.0
Cash and cash equivalents at the end of the period		**327.2**	**249.5**

On March 31, 2026, undrawn committed credit facilities amounted to EUR 818.9 million (December 31, 2025: EUR 871.4 million), which expire in 2026-2030.

novonesis

Consolidated balance sheet

Assets

EUR million		Mar. 31, 2026	Mar. 31, 2025	Dec. 31, 2025
Goodwill		6,273.6	5,534.3	6,192.9
Other intangible assets		4,865.4	4,342.9	4,895.5
Property, plant and equipment		3,055.2	2,915.1	2,998.3
Deferred tax assets		244.8	272.3	242.2
Other financial assets		16.4	18.4	13.6
Investments in associates		16.2	22.7	17.5
Other receivables		6.0	5.8	5.9
Non-current assets		**14,477.6**	**13,111.5**	**14,365.9**
Inventories		792.7	730.3	772.2
Trade receivables		756.4	741.6	716.5
Contract assets		16.5	10.3	35.9
Tax receivables		7.9	81.4	46.0
Other receivables		142.8	125.8	117.0
Other financial assets		2.2	7.0	20.3
Cash and cash equivalents		327.2	249.5	275.3
Current assets		**2,045.7**	**1,945.9**	**1,983.2**
Assets		**16,523.3**	**15,057.4**	**16,349.1**

Liabilities and equity

EUR million		Mar. 31, 2026	Mar. 31, 2025	Dec. 31, 2025
Common shares		125.4	125.6	125.6
Reserves and retained earnings		10,794.2	11,105.1	10,729.6
Total equity		**10,919.6**	**11,230.7**	**10,855.2**
Deferred tax liabilities		1,314.4	1,247.0	1,316.1
Provisions		25.1	42.4	23.5
Contract liabilities		76.6	98.0	79.9
Borrowings	6	2,923.2	1,269.1	1,303.9
Other liabilities		42.0	-	29.2
Non-current liabilities		**4,381.3**	**2,656.5**	**2,752.6**
Borrowings	6	289.1	429.9	1,701.5
Trade payables		363.8	317.6	420.8
Contract liabilities		28.2	26.4	26.0
Tax payables		107.6	127.8	116.7
Other liabilities		433.7	268.5	476.3
Current liabilities		**1,222.4**	**1,170.2**	**2,741.3**
Liabilities		**5,603.7**	**3,826.7**	**5,493.9**
Liabilities and equity		**16,523.3**	**15,057.4**	**16,349.1**

Consolidated statement of equity

EUR million	Common shares	Currency translation adjustments	Cash flow hedges	Retained earnings	Total
	Attributable to shareholders of Novozymes A/S				
Equity at January 1, 2026	125.5	(437.0)	8.2	11,158.5	10,855.2
Net profit for the period				199.1	199.1
Other comprehensive income for the period	(0.1)	148.2	(16.5)	(6.2)	125.4
Total comprehensive income for the period	**(0.1)**	**148.2**	**(16.5)**	**192.9**	**324.5**
Sale of treasury shares				4.8	4.8
Dividends paid during the period				(265.1)	(265.1)
Share-based payment				4.7	4.7
Tax related to equity items				(4.5)	(4.5)
Changes in equity	**(0.1)**	**148.2**	**(16.5)**	**(67.2)**	**64.4**
Equity at March 31, 2026	**125.4**	**(288.8)**	**(8.3)**	**11,091.3**	**10,919.6**
Equity at January 1, 2025	125.6	39.0	(21.0)	11,032.4	11,176.0
Net profit for the period				186.0	186.0
Other comprehensive income for the period	-	(135.6)	18.4	(1.9)	(119.1)
Total comprehensive income for the period	**-**	**(135.6)**	**18.4**	**184.1**	**66.9**
Purchase of treasury shares				(30.8)	(30.8)
Sale of treasury shares				15.2	15.2
Share-based payment				5.7	5.7
Tax related to equity items				(2.3)	(2.3)
Changes in equity	**-**	**(135.6)**	**18.4**	**171.9**	**54.7**
Equity at March 31, 2025	**125.6**	**(96.6)**	**(2.6)**	**11,204.3**	**11,230.7**

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Notes

1. Basis of reporting

The interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, and additional disclosure requirements in the Danish Financial Statements Act.

The accounting policies applied in the interim report are consistent with those applied in the Annual Report 2025, except for the adoption of new, amended or revised accounting standards (IFRSs) endorsed by the EU effective for the accounting period beginning on January 1, 2026. None of these amendments have had, and is not expected to have, a significant impact on the condensed consolidated interim financial statements.

Reference is made to Note 1 in the Annual Report 2025 for further details.

Key accounting estimates and judgements
When preparing the consolidated condensed interim financial statements, Management is required to make estimates and judgments that can have a significant effect on the application of policies and the reported amounts of assets, liabilities, income, expenses and related disclosures.

Key accounting estimates and judgements are regularly assessed to adapt to the market conditions and changes in political and economic factors. Except for the estimates and judgements commented below, the key accounting estimates and judgments made by Management were in material the same as applied for the Annual Report 2025. For further details, reference is made to Note 1 in the Annual Report 2025 and to specific notes.

The recent situation in the Middle East and its broader implications to global demand and supply is difficult to fully assess; however, based on our diversified end-market exposure and flexible regional production footprint, including our capabilities to pass on price increases, we currently do not expect a material impact on our outlook. We continue to monitor the development closely. Reference is made to 'Outlook'.

2. Segments

Operating segments
Novonesis operates in two segments: Food & Health Biosolutions and Planetary Health Biosolutions representing the entirety of the Group's operations

Segment profitability is measured on the basis of adjusted EBITDA. Management does not receive reporting on assets and liabilities by reporting segments.

The activities in the two segments include manufacturing, sales, distribution, and research and development. There are no internal sales between the two segments.

Food & Health Biosolutions consists of two sales areas: Food & Beverages and Human Health. Planetary Health Biosolutions consists of two sales areas: Household Care and Agriculture, Energy & Tech.

2. Segments (continued)

		Q1 2026			Q1 2025		
EUR million		**Food & Health Biosolutions**	**Planetary Health Biosolutions**	**Total**	**Food & Health Biosolutions**	**Planetary Health Biosolutions**	**Total**
Net sales		**493.1**	**626.2**	**1,119.3**	**476.4**	**601.2**	**1,077.6**
Cost of goods sold		(225.0)	(259.6)	(484.6)	(222.1)	(261.2)	(483.3)
Gross profit		**268.1**	**366.6**	**634.7**	**254.3**	**340.0**	**594.3**
Gross margin	%	54.4	58.5	56.7	53.4	56.5	55.2
Adjusted EBITDA		**175.8**	**247.2**	**423.0**	**176.0**	**236.8**	**412.8**
Adjusted EBITDA margin	%	35.7	39.5	37.8	37.0	39.4	38.3
Depreciation, amortization and impairment losses				(149.7)			(137.1)
Special items				(6.5)			(10.2)
Operating profit (EBIT)				**266.8**			**265.5**
Share of result in associates				(1.3)			(1.5)
Financial items, net				(8.6)			(19.3)
Profit before tax				**256.9**			**244.7**

Geographical distribution of net sales
The geographical distribution of net sales is based on the country in which the goods are delivered.

EUR million	**Q1 2026**	**Q1 2025**
Denmark	11.5	14.7
Rest of Europe, Middle East & Africa	390.8	379.3
North America	336.8	344.0
Asia Pacific	217.3	207.6
Latin America	162.9	132.0
Net sales	**1,119.3**	**1,077.6**
Developed markets	701.2	689.4
Emerging markets	418.1	388.2
Net sales	**1,119.3**	**1,077.6**

3. Net sales

EUR million	**Q1 2026**	**Q1 2025**
Food & Health Biosolutions		
Food & Beverages	370.6	352.7
Human Health	122.5	123.7
	493.1	**476.4**
Planetary Health Biosolutions		
Household Care	216.2	215.5
Agriculture, Energy & Tech	410.0	385.7
	626.2	**601.2**
Net sales	**1,119.3**	**1,077.6**

4. Special items

EUR million	Q1 2026	Q1 2025
Integration costs related to the combination with Chr. Hansen	(4.7)	(3.5)
Transaction and integration costs related to the acquisition of dsm-firmenich's share of the Feed Enzyme Alliance	(0.1)	(4.8)
Implementation of a new global ERP system for the combined business	(1.7)	(1.9)
Special items	**(6.5)**	**(10.2)**

5. Business acquisitions

Acquisitions after March 31, 2026
On April 1, 2026, Novonesis acquired a production facility in Rayong, Thailand increasing our footprint in Southeast Asia and strengthening our ability to serve customers globally even more effectively.

The acquisition was completed through the acquisition of all shares in Plumino Precision Fermentation (Thailand) Co., Ltd. and the related intellectual property rights. The total consideration of EUR 40.7 million (net of cash) was paid in cash. The acquisition includes property, plant and equipment-related assets, intellectual property rights, cash and cash equivalents and employee related liabilities.

The acquisition will be accounted for as a business combination using the acquisition method under IFRS 3 where Novozymes A/S was identified as the acquirer and Plumino Precision Fermentation (Thailand) Co., Ltd. was identified as the acquiree.

The acquisition closed on April 1, 2026 and therefore a provisional purchase price allocation has not been prepared, hence no further disclosures are available in the Interim report for Q1 2026.

6. Borrowings

On March 12, 2026, Novonesis successfully priced and closed an aggregate principal amount of EUR 1.7 billion senior unsecured notes. The issuance was completed under the newly established EUR 4 billion Euro Medium Term Note (EMTN) program. Novonesis has been rated A- (stable outlook) by Standard & Poor's.

The net proceeds from the transaction of EUR 1,686.3 million were used to refinance existing debt, including the bridge facility related to Novonesis' purchase of the dsm firmenich's part of the Feed Enzyme Alliance in 2025, and for general corporate purposes. The refinancing of debt and issue of bonds with fixed interest rates has further reduced the Groups interest rate risk.

EUR million	Mar. 31, 2026	Dec. 31, 2025
Bonds	1,686.3	-
Credit institutions	1,139.2	2,633.1
Mortgage debt	180.1	180.4
Lease liabilities	193.9	189.6
Derivatives	12.8	2.3
Borrowings	**3,212.3**	**3,005.4**
Recognized in the balance sheet as follows:		
Non-current	2,923.2	1,303.9
Current	289.1	1,701.5
Borrowings	**3,212.3**	**3,005.4**

The bonds are initially recognized at the fair value of the proceeds received less transaction costs paid. In subsequent periods, they are measured at amortized cost using the effective interest rate.

On March 31, 2026, the fair value of the bonds is approximately EUR 1,684.6 million (level 1). For the remaining financial liabilities measured at amortized cost, the carrying amounts approximate fair value.

Bond overview	Currency	Nominal value EUR million	Interest rate %	Maturity
Novozymes 3.25% 2030	EUR	500	3.250	2030
Novozymes 3.625% 2033	EUR	600	3.625	2033
Novozymes 4.00% 2037	EUR	600	4.000	2037

7. Events after the reporting date

On April 1, 2026, Novonesis acquired all shares in Plumino Precision Fermentation Co., Ltd., a production facility in Rayong, Thailand increasing our footprint in Southeast Asia and strengthening our ability to serve customers globally even more effectively. The total consideration of EUR 40.7 million (net of cash) was paid in cash.

No other events have occurred subsequent to March 31, 2026, which could have a significant impact on the condensed consolidated interim financial statements.

Statement and information

Statement of the Board of Directors and the Executive Management

The Board of Directors and the Executive Management have today considered and approved the Interim report Q1 2026 of Novozymes A/S (Novonesis A/S) for the period January 1 to March 31, 2026.

The condensed consolidated interim financial statements, which have not been audited or reviewed by the company's independent auditors, have been prepared in accordance with IAS 34 'Interim Financial Reporting', as adopted by the EU, and additional requirements in the Danish Financial Statements Act.

It is our opinion that the condensed consolidated interim financial statements give a true and fair view of the financial position of the Group at March 31, 2026, as well as of the results of the Group's operations and consolidated cash flows for the period January 1 to March 3, 2026.

Further, in our opinion, the Management's review contains a fair review of the development in the Group's operations and financial matters, the results of operations, consolidated cash flows and financial position, as well as a description of the most significant risks and elements of uncertainty facing the Group. Apart from the disclosures provided in this Interim report, no changes in the Group's most significant risks and elements of uncertainty have occurred relative to the disclosures in the Annual Report 2025.

Bagsvaerd, May 5, 2026

Executive Management

Ester Baiget
President & CEO

Rainer Lehmann
CFO

Board of Directors

Cornelis (Cees) de Jong
Chair

Heine Dalsgaard
Vice Chair

Robert Nøddeskov Jensen

Lise Kaae

Monila Kothari

Kasim Kutay

Lars Bo Køppler

Kevin Lane

Preben Nielsen

Morten Otto Alexander Sommer

Frederikke Rose Spenner

Kim Stratton

Financial definitions and ratios

Financial ratios have been prepared in accordance with the guidelines from the Danish Society of Financial Analysts and supplemented by certain key ratios for Novonesis.

Please refer to the Annual Report for 2025 for the definitions of non-IFRS financial measures and key ratios.

Non-IFRS financial measures

Novonesis uses certain financial measures that are not defined in IFRS to describe and explain the Group's financial performance, financial position and cash flows. These financial measures may therefore be defined and calculated differently from similar measures in other companies and thus may not be comparable.

The Management believes that these adjusted financial measures offer a relevant alternative perspective on Novonesis' underlying operating performance by excluding items that are not considered part of the operating performance. The adjusted financial measures mainly exclude impacts from accounting for acquisitions and special items.

The following tables provide reconciliations of the non-IFRS financial measures to the nearest IFRS measures applied in the interim report:

EUR million		Q1 2026	Q1 2025
Gross profit		634.7	594.3
PPA depreciation and amortization		37.5	39.9
Adjusted gross profit		**672.2**	**634.2**
Adjusted gross margin	%	60.1	58.9

EUR million		Q1 2026	Q1 2025
Operating profit (EBIT)		266.8	265.5
Amortization		85.7	72.8
Depreciation		64.0	64.3
Special items		6.5	10.2
Adjusted EBITDA		**423.0**	**412.8**
Adjusted EBITDA margin	%	37.8	38.3

EUR million		Q1 2026	Q1 2025
Operating profit (EBIT)		266.8	265.5
Special items		6.5	10.2
Adjusted EBIT		**273.3**	**275.7**
Adjusted EBIT margin	%	24.4	25.6

EUR million	Q1 2026	Q1 2025
PPA depreciation, amortization and impairment losses by function		
Cost of goods sold	(37.5)	(39.9)
Sales and distribution expenses	(28.5)	(15.2)
Research and development expenses	(11.3)	(10.0)
PPA depreciation, amortization and impairment losses	**(77.3)**	**(65.1)**

EUR million	Q1 2026	Q1 2025
Net profit attributable to the shareholders of Novozymes A/S	199.1	186.0
Special items	6.5	10.2
Tax impact	(0.9)	(0.2)
Adjusted net profit	**204.7**	**196.0**
PPA depreciation and amortization	77.3	65.1
Tax impact	(17.2)	(15.2)
Adjusted net profit exluding PPA	**264.8**	**245.9**
Average number of diluted shares, million	467.2	468.1
Adjusted earnings per share, diluted, EUR	**0.44**	**0.42**
Adjusted earnings per share excluding PPA, diluted, EUR	**0.57**	**0.53**

EUR million	Q1 2026	Q1 2025
Cash flows from operating activities	167.1	106.4
Cash flows from investing activities	(93.1)	(38.3)
Free cash flow	**74.0**	**68.1**
Cash flows from business acquisitions, etc.	-	-
Free cash flow before acquisitions and divestments	**74.0**	**68.1**

Contact information

Investor Relations
Tobias Bjorklund, +45 3077 8682, tobb@novonesis.com
Anders Enevoldsen, +45 5350 1453, adev@novonesis.com
Louise Pugholm Aabo, lspa@novonesis.com

Media Relations
Jens Gamborg, +45 3077 7182, jgam@novonesis.com

Forward-looking statements