

## Novonesis delivers strong half-year results and increases full-year outlook

**In the first half of 2024, Novonesis delivered 7% organic sales growth with an adjusted EBITDA margin at 35.3%. Following strong first half-year performance, Novonesis increases its full-year organic sales outlook from 5-7% to 7-8% and increases adjusted EBITDA-margin expectations from 35-36% to 35.5-36.5%.**

**COPENHAGEN, Denmark – August 27, 2024.** Novonesis delivers 7% organic sales growth with an adjusted EBITDA margin at 35.3% in the first half of the 2024 financial year, and now expects an organic sales growth of 7-8% with an adjusted EBITDA margin of 35.5%-36.5%. The sales growth is broad-based and driven by both Food & Health Biosolutions and Planetary Health Biosolutions.

"We continue to execute strongly across the business, and I am very pleased with the first half-year performance delivering a broad-based 7% organic sales growth and an adjusted EBITDA margin of 35.3% on a pro forma basis. We increase full-year expectations and now expect an organic sales growth of 7-8% with an adjusted EBITDA margin of 35.5%-36.5%. Synergy realization and prioritization continues to be in focus throughout the company. We see good progress on the integration, including high employee engagement, and the momentum with customers continues to be strong," says Ester Baiget, President & CEO.

### Divisional sales performance

In the first half of 2024, Food & Health Biosolutions grew 6% organically, while Planetary Health Biosolutions grew 8% organically.

In Food & Health Biosolutions, Food & Beverages grew 8% organically driven by strong growth in Dairy and solid development in Baking. In Human Health organic sales growth was flat in line with expectations. Sales to the anchor customer in Advanced Protein Solutions contributed strongly as expected. This was somewhat offset by an expected soft start to the year in HMO as well as in Dietary supplements due to a strong comparable and order timing.

In Planetary Health Biosolutions, Household Care grew 15% organically. All regions contributed to the double-digit growth, and the performance was driven by increased penetration and innovation, supported by timing. Agriculture, Energy & Tech grew 4% organically. Growth was driven by double-digit growth in Energy and supported by good growth in Tech while Agriculture was soft.

For H1 2024, organic growth rates by business area were 8% in Food & Beverages, 0% in Human Health, 15% in Household Care, and 4% in Agriculture, Energy & Tech.

### Regional performance

In the first half of 2024, emerging markets grew 15% organically, while developed markets grew 3%. In emerging markets, the organic sales growth was driven by double-digit growth across all sales areas. In developed markets, the growth was driven by strong growth in Household Care and good growth in Food & Beverages. This was partly offset by a soft performance in Human Health and Agriculture, Energy & Tech due to respectively timing and a tough comparable.

For H1 2024, organic growth rates by geography were 7% in Europe, Middle East & Africa, 2% in North America, 14% in Asia Pacific, and 12% in Latin America.

## Financial outlook for 2024

Novonesis increases its full-year sales and profitability outlook based on the first half-year performance coupled with strong momentum going into the first months of the second half. Pro forma organic sales growth is now expected at 7-8% and the pro forma adjusted EBITDA margin is expected of 35.5%-36.5%. Both Food & Health Biosolutions and Planetary Health Biosolutions are expected to grow around the same range as indicated for the Group.

All organic sales growth numbers are calculated on a pro forma basis.

## Financial calendar 2024

- November 7, 2024: Trading statement 9M 2024

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Novonesis is a global company leading the era of biosolutions.

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

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Novozymes A/S CVR number: 10007127, part of Novonesis Group

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