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Interim report H1 2025

Company Announcement no. 38 – August 21, 2025

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The Interim report includes information that is presented on a pro forma basis (pro forma figures) and information that is presented according to IFRS Accounting Standards ('IFRS'), as adopted by the EU (reported basis). Furthermore, the Interim report includes other alternative performance measures (APMs). Please refer to 'Non-IFRS financial measures'.

In the Management's Review, Novonesis compares selected reported key figures for year-on-year with pro forma figures for 2024 for better comparability, relevance and transparency, following the combination with Chr. Hansen on January 29, 2024. Please refer to the Pro forma section for the definition of pro forma figures.

The review compares and comments on H1 2025 development relative to pro forma H1 2024 performance. IFRS comparisons are included in parentheses after the pro forma figures where relevant. An income statement overview of H1 2025 compared to pro forma H1 2024 is provided in the section 'Pro forma' in this document.

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Highlights

9% organic sales growth in H1 and FY outlook range narrowed to 6-8%

Ester Baiget, President & CEO: *"I'm very pleased with 9% organic sales growth in the first half of the year. Demand for our biosolutions is strong, and consequently, we are lifting the lower end of our full-year guidance to 6-8% organic sales growth. Our profitability also remains solid, despite strong headwinds from currencies. With a robust foundation in place, we are well positioned to accelerate into our next strategy period until 2030, where we will continue to significantly invest in what makes Novonesis unique, further strengthening our position while expanding the biosolutions market."*

- Strong organic sales growth of 9% (Q2: 8%), including ~1pp from price (Q2: ~1pp). Food & Health at 10% organic sales growth (Q2: 9%); Planetary Health at 9% organic sales growth (Q2: 7%).
- Emerging markets organic sales growth at 12% (Q2: 10%) and developed markets at 8% (Q2: 6%).
- Cost synergies now at 100% run rate compared to 80% previously.
- Adjusted EBITDA margin at 37.4% (Q2: 36.4%), up by 210 bps (Q2: up by 100 bps).
- Adjusted net profit increased by 23% (Q2: 19%).
- NIBD/EBITDA at 2.1x, including the closed acquisition of dsm-firmenich's part of the Feed Enzyme Alliance on June 2, 2025.
- Completion of the EUR 100 million share buyback program on June 27.
- 2025 outlook: Organic sales growth range narrowed to 6-8% (previously 5-8%), and 7-9% excluding the exit from certain countries (previously 6-9%). Adjusted EBITDA margin is maintained at 37-38%, despite strong currency headwinds.
- Interim dividend of 2.25 DKK (EUR 0.30) approved for the first half of 2025.
- Long-term financial targets for 2030 announced. Please refer to the Company Announcement from August 20, 2025.

Selected key figures and ratios

EUR million		H1 2025	H1 2024	Pro forma H1 2024	Q2 2025	Q2 2024
Net sales		2,096.1	1,831.7	1,943.7	1,018.5	978.2
Organic sales growth	%	9	8	7	8	10
Adjusted gross margin	%	58.7	55.8	55.7	58.6	55.7
Adjusted EBITDA		783.4	649.4	685.8	370.6	346.1
Adjusted EBITDA margin	%	37.4	35.5	35.3	36.4	35.4
Free cash flow before acquisitions		307.1	380.4	387.0	239.0	254.6
NIBD/EBITDA	x	2.1	2.2	1.8		

Divisional organic sales growth

		H1 2025	H1 2024	Pro forma H1 2024	Q2 2025	Q2 2024
Food & Beverages	%	10	8	8	8	11
Human Health	%	12	4	0	11	5
Food & Health Biosolutions	%	**10**	**7**	**6**	**9**	**9**
Household Care	%	8	15	15	4	16
Agriculture, Energy & Tech	%	9	5	4	8	9
Planetary Health Biosolutions	%	**9**	**8**	**8**	**7**	**11**

Conference call
August 21, 2025, 9.00 CEST
Please pre-register
for the call here
Webcast

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Key figures and financial ratios

EUR million		H1 2025	H1 2024	Pro forma H1 2024	Q2 2025	Q2 2024
Income statement						
Net sales		2,096.1	1,831.7	1,943.7	1,018.5	978.2
Gross profit		1,138.8	767.0	828.0	544.5	401.3
Operating profit (EBIT) before special items		495.5	223.5	249.9	219.8	109.2
Special items		(37.5)	(88.5)	(129.5)	(27.3)	(40.9)
Operating profit (EBIT)		458.0	135.0	120.4	192.5	68.3
Financial items, net		(35.0)	(43.4)	(47.2)	(15.7)	(24.5)
Net profit		322.8	63.9	34.7	136.8	30.6
Adjusted gross profit		1,230.8	1,021.4	1,082.4	596.6	545.1
Adjusted EBITDA		783.4	649.4	685.8	370.6	346.1
Adjusted EBIT		509.7	407.4	433.8	234.0	210.5
Adjusted net profit		365.9	285.3	297.1	169.9	142.6
Adjusted net profit excluding PPA		468.0	368.5	380.3	222.1	196.6
Balance sheet						
Total assets		16,401.1	15,252.2			
Equity		10,742.9	11,005.0			
Invested capital		13,714.8	12,695.3			
Net interest-bearing debt		2,987.8	1,719.0			
Cash flows and investments						
Cash flow from operating activities		426.5	528.1	540.7	320.1	351.6
Cash flow from net investments excl. acquisitions		(119.4)	(147.7)	(153.8)	(81.1)	(97.0)
Free cash flow before acquisitions		307.1	380.4	387.0	239.0	254.6
Key ratios						
Organic sales growth	%	9	8	7	8	10
Gross margin	%	54.3	41.9	42.6	53.5	41.0
R&D costs (% of sales)	%	10.3	10.6	10.5	10.8	10.5
EBIT margin before special items	%	23.6	12.2	12.9	21.6	11.2
EBIT margin	%	21.9	7.4	6.2	18.9	7.0
Effective tax rate	%	23.0	29.0	49.6	21.6	28.8
Equity ratio	%	65.5	72.2			
NIBD/EBITDA	x	2.1	2.2	1.8		
Earnings per share (EPS), diluted	EUR	0.69	0.14	0.07	0.29	0.06
Capex ratio (% of sales)	%	6.6	8.1	7.9	8.1	9.9
Adjusted gross margin	%	58.7	55.8	55.7	58.6	55.7
Adjusted EBITDA margin	%	37.4	35.5	35.3	36.4	35.4
Adjusted EBIT margin	%	24.3	22.2	22.3	23.0	21.5
Adjusted earnings per share (EPS), diluted	EUR	0.78	0.63	0.64	0.36	0.30
Adjusted earnings per share (EPS) excluding PPA, diluted	EUR	1.00	0.82	0.82	0.47	0.43

For the definition of financial key figures and ratios, please refer to ‘Financial definitions and ratios’ and ‘Non-IFRS financial measures’.

In accordance with the acquisition method under IFRS 3, Chr. Hansen is included in the consolidated financial statements as of the merger date January 29, 2024. This significantly impacts the comparability of the reported financial information.

The table includes comparison of selected reported key figures for year-on-year with pro forma figures for 2024 for better comparability, relevance and transparency, following the combination with Chr. Hansen on January 29, 2024. For the definition of pro forma figures, please refer to the section ‘Pro forma’.

Group performance

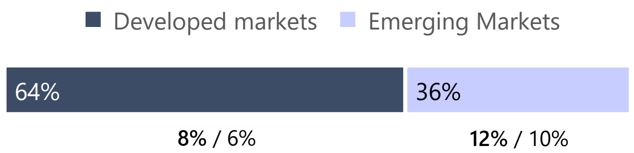
Income statement

Net sales

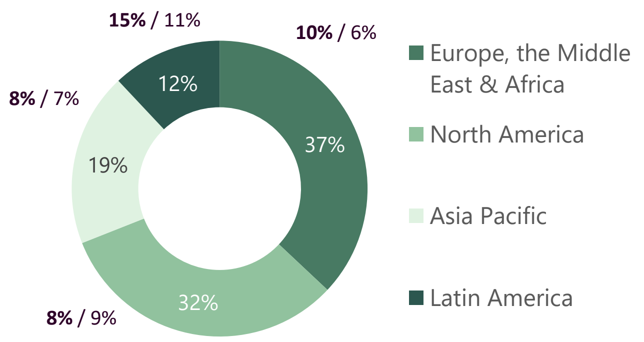
Novonesis reported 9% organic sales growth in H1 2025. Sales amounted to EUR 2,096.1 million, equivalent to an increase of 8% in pro forma EUR (IFRS: 14%). Sales synergies contributed close to 1pp to the group organic sales growth. Emerging markets grew organically by 12% and developed markets increased by 8%.

For the second quarter, organic sales growth was 8%, and sales amounted to EUR 1,018.5 million, equivalent to an increase of 4%. Emerging markets grew 10% organically, and developed markets increased by 6%.

Geographical distribution of net sales



Organic sales growth: **H1** / Q2



Organic sales growth: **H1** / Q2

Gross margin

The gross margin was 54.3% in H1 2025, and the adjusted gross margin was 58.7%, an increase of 300 bps (IFRS: 290 bps) compared to the H1 2024 adjusted gross margin. The stronger gross margin was driven by the lower cost of raw materials and energy, and both pricing and productivity improvements had a positive impact. This was partly offset by a negative impact from currencies.

Gross margin was 53.5% in Q2 2025, and the adjusted gross margin was 58.6%. This was an increase of 290 bps compared to Q2 2024 adjusted gross margin.

Operating costs

Operating costs totaled EUR 649.4 million in H1, compared to EUR 588.6 million (IFRS: EUR 554.0 million) in H1 last year, equivalent to a 10% increase (IFRS: 17%). Operating costs equaled 31.0% of sales, 70 bps higher compared to H1 2024, which was at 30.3% (IFRS: 30.2%). Adjusting for PPA related depreciation and amortization, the operating costs to sales ratio was 28.4%, compared to 28.3% (IFRS: 28.2%) in H1 2024.

In the second quarter, operating costs totaled EUR 329.8 million, compared to EUR 294.9 million in Q2 2024, equivalent to a 12% increase. This equals 32.4% of sales, an increase of 230 bps compared to Q2 2024. Adjusting for PPA related depreciation and amortization, the operating costs to sales ratio was 29.5%, compared to 27.3% in Q2 2024.

Sales and distribution costs increased by 15% in H1 2025 (IFRS: 22%), equal to 15.2% of sales, compared to 14.2% (IFRS 14.2%) in H1 last year. For Q2, sales & distribution costs were 16.2% of sales, compared to 14.1% in Q2 2024.

Research and development costs increased by 6% in H1 2025 (IFRS: 12%), equal to 10.3% of sales, compared to 10.5% (IFRS: 10.6%) in H1 last year. For Q2, this was 10.8% of sales, compared to 10.5% in Q2 2024.

Administrative costs increased by 5% in H1 2025, equal to 5.4% of sales, compared to 5.6% (IFRS: 5.4%) in H1 last year. For Q2, this was 5.5% of sales, on par with Q2 2024.

Other net operating income amounted to EUR 6.1 million in H1 2025, compared to EUR 10.5 million (IFRS: EUR 10.5 million) in H1 2024.

Sales growth		H1 2025 Food & Health Biosolutions	H1 2025 Planetary Health Biosolutions	H1 2025 Group	Pro forma H1 2025 Food & Health Biosolutions	Pro forma H1 2025 Planetary Health Biosolutions	Pro forma H1 2025 Group
Organic sales growth	%	10	9	9	10	9	9
Currency	%	0	(2)	(1)	(1)	(2)	(1)
M&A	%	13	1	6	0	0	0
Sales growth, EUR	%	**23**	**8**	**14**	**9**	**7**	**8**

Sales growth		Q2 2025 Food & Health Biosolutions	Q2 2025 Planetary Health Biosolutions	Q2 2025 Group
Organic sales growth	%	9	7	8
Currency	%	(4)	(5)	(5)
M&A	%	0	1	1
Sales growth, EUR	%	**5**	**3**	**4**

Adjusted EBITDA
Adjusted EBITDA was EUR 783.4 million in H1 2025, representing an adjusted EBITDA margin of 37.4%. This compares to EUR 685.8 million (IFRS: EUR 649.4 million) at a margin of 35.3% (IFRS: 35.5%) for H1 2024, representing an increase of EUR 97.6 million (IFRS: EUR 134.0 million) or 14% (IFRS: 21%). The adjusted EBITDA margin benefited from the strong sales performance and related economies of scale, while currency impacted negatively. Recognition of deferred revenue related to Advanced Protein Solutions impacted sales and earnings by a low-single-digit million EUR amount in H1 2025.

For the quarter, adjusted EBITDA was EUR 370.6 million, representing an adjusted EBITDA margin of 36.4%. This compares to EUR 346.1 million at a margin of 35.4% in Q2 2024, representing an increase of EUR 24.5 million or 7%. The margin development was impacted by significant currency headwinds.

Adjusted EBIT
Adjusted EBIT was EUR 509.7 million for H1 2025, representing an adjusted EBIT margin of 24.3%, compared to EUR 433.8 million (IFRS: EUR 407.4 million) and an adjusted EBIT margin of 22.3% (IFRS: 22.2%) in H1 2024. This represents an increase of EUR 75.9 million (IFRS: 102.3 million) or 17% (IFRS: 25%). The year-on-year increase is mainly due to the increase in sales and the resulting economies of scale, as well as synergies.

For the quarter, adjusted EBIT was EUR 234.0 million, representing an adjusted EBIT margin of 23.0%. This compares to EUR 210.5 million and a margin of 21.5% in Q2 2024, representing an increase of EUR 23.5 million or 11%.

Net profit
Depreciation and amortization amounted to EUR 273.7 million for H1 2025, compared to EUR 252.0 million (IFRS: EUR 242.0 million) in H1 2024. The increase was mainly driven by additional depreciation and amortization from the PPA, which was only partially included in H1 2024 following the merger with Chr. Hansen on January 29, 2024. In the second quarter, depreciation and amortization amounted to EUR 136.6 million, compared to EUR 135.6 million in Q2 2024.

Special items amounted to EUR 37.5 million for H1 2025. This was mainly driven by transaction costs related to the acquisition of dsm-firmenich’s share of the Feed Enzyme Alliance, integration costs related to the combination with Chr. Hansen, and costs related to the implementation of a new global ERP system. In the second quarter, special items were EUR 27.3 million.

Net financials totaled EUR 35.0 million, representing a decrease of EUR 12.2 million (IFRS: EUR 8.4 million) compared to H1 last year and is mainly explained by lower interest costs, partly offset by currency losses.

Profit before tax amounted to EUR 419.2 million for H1 2025, compared to EUR 68.9 million (IFRS: EUR 90.0 million) in H1 2024, mainly explained by the impact of the combination in 2024.

The effective tax rate (ETR) was at 23.0% in H1 2025, compared to 49.6% (IFRS: 29.0%) in H1 2024, which was impacted by non-deductible merger-related costs.

Net profit totaled EUR 322.8 million for the first half of 2025. The adjusted net profit was EUR 365.9 million, compared to

EUR 297.1 million (IFRS: EUR 285.3 million) in H1 2024, an increase of 23% (IFRS: 28%). In Q2 net profit was EUR 136.8 million, while adjusted net profit was EUR 169.9 million, compared to EUR 142.6 million in Q2 2024, equivalent to an increase of 19%.

Adjusted net profit excl. PPA increased by 23% to EUR 468.0 million, compared to EUR 380.3 million (IFRS: EUR 368.5 million) in H1 2024. In the second quarter, this was EUR 222.1 million, compared to EUR 196.6 million in Q2 2024.

Adjusted earnings per share (EPS) was EUR 0.78 in H1 2025, an increase of 22% (IFRS: 24%) compared to EUR 0.64 per share in H1 2024. Adjusted EPS excl. PPA was EUR 1.00 per share, an increase of 22% (IFRS: 22%) compared to EUR 0.82 per share in H1 2024.

Cash flows and investments

Cash flow from operating activities amounted to EUR 426.5 million in H1 2025. This was a decrease of EUR 114.2 million (IFRS: EUR 101.6 million) compared to the same period last year, which benefited from the one-off payment from the anchor customer in Advanced Protein Solutions, which occurred in H1 2024. For the second quarter of 2025, cash flow from operating activities totaled EUR 320.1 million, compared to EUR 351.6 million in Q2 2024.

Cash flow from net investments excluding acquisitions in H1 2025 totaled EUR 119.4 million. CAPEX totaled EUR 137.4 million, equal to 6.6% of sales for the first half of the year, compared to EUR 153.7 million (IFRS: EUR 147.7 million), equal to 7.9% (IFRS: 8.1%) of sales in H1 2024. For the second quarter of 2025, CAPEX totaled EUR 82.2 million, equivalent to 8.1% of sales, compared to EUR 97.0 million in Q2 2024, at 9.9% of sales.

Free cash flow before acquisitions was EUR 307.1 million, corresponding to a decrease of EUR 79.9 million (IFRS: EUR 73.3 million) compared to the first half of 2024. For the second quarter of 2025, free cash flow before acquisitions totaled EUR 239.0 million, compared to EUR 254.6 million in Q2 2024.

Balance sheet and equity

Total assets were EUR 16,401.1 million on June 30, 2025, an increase of EUR 1,205.5 million compared to December 31, 2024. The development was mainly driven by an increase in goodwill and other intangible assets stemming from the closing of the acquisition of dsm-firmenich's share of the Feed Enzyme Alliance, on June 2, 2025.

Net interest-bearing debt was EUR 2,987.8 million on June 30, 2025, compared to EUR 1,490.0 million on December 31, 2024. The NIBD/EBITDA ratio was 2.1x on June 30, 2025, compared to 1.4x at the end of 2024, and 1.1x at the end of the previous quarter. This 1x increase is directly attributable to the debt financing of the closed acquisition of the Feed Enzyme Alliance.

Total equity was EUR 10,742.9 million on June 30, 2025, compared to EUR 11,176.0 million on December 31, 2024, resulting in an equity ratio of 65.5%.

The share buyback program was completed in the first half of 2025, under which a total of 1,729,099 shares were accumulated at a transaction value of EUR 100 million.

Novonesis held 2,703,494 treasury shares, or 0.6% of the total outstanding share capital, as of June 30, 2025.

Interim dividend

The Board of Directors of Novonesis has approved an interim dividend of 2.25 DKK (EUR 0.30) for the first half of 2025. The dividend will be disbursed on August 27, 2025, with August 22, 2025, as the last trading day with dividend.

Divisional performance

Food & Health Biosolutions

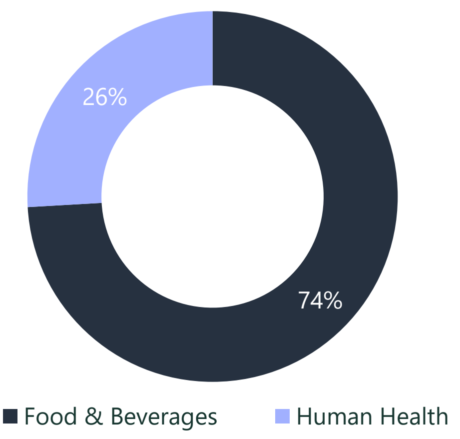
Net sales
Food & Health Biosolutions organic sales growth was 10% in the first half of 2025, driven by 12% growth in Human Health and 10% growth in Food & Beverages. Pricing contributed around 1 percentage point.

In the second quarter, Food & Health Biosolutions organic sales growth was 9%, driven by strong growth of 11% in Human Health, while Food & Beverages grew 8%. Pricing contributed around 1 percentage point.

Adjusted EBITDA margin
Adjusted EBITDA margin for Food & Health in H1 2025 was 36.1%, an increase of 210 bps (IFRS: 230 bps) compared to H1 2024, mainly driven by stronger sales and resulting economies of scale.

In the second quarter, adjusted EBITDA margin was 35.2%, an increase of 50 bps compared to Q2 2024.

Distribution of sales by sales area (H1)



Food & Beverages
Food & Beverages organic sales growth was 10% in the first half of 2025, and pro forma sales in EUR increased by 8% (IFRS: 21%). Growth was anchored across most categories, with continued strong momentum in Dairy. Both Fresh Dairy and Cheese contributed to growth in Dairy, mainly driven by upselling and strong customer adoption of innovation, as well as customer conversion in Cheese. Baking and Meat also saw strong growth, mainly driven by innovation. The remaining industries were led by strong growth in Plant-based solutions, while Beverages had softer growth, impacted by lower end market volumes.

In the second quarter, Food & Beverages grew 8% organically, and sales in EUR were up 5%. The organic performance in the quarter was largely driven by the same factors as for the first half of 2025, with Beverages seeing slightly softer growth in Q2 versus first half of the year, partly driven by lower end market volumes.

Human Health
Human Health organic sales growth was 12% in the first half of 2025, and pro forma sales in EUR were up 11% (IFRS: 28%). Recognition of deferred revenue benefited organic sales growth by around 1 percentage point. Growth was driven by a strong development across regions in Dietary Supplements, led by solid performance in North America. Solutions for gastrointestinal health showed strongest growth. Growth in Advanced Health & Nutrition was driven by Advanced Protein Solutions (APS), supported by solid performance in Early Life Nutrition ().

In the second quarter, Human Health organic sales increased 11%, and sales in EUR were up 7%. The organic performance in the quarter was largely driven by the same factors as for the first half of 2025, with Advanced Health and Nutrition seeing stronger growth in the second quarter versus the first quarter of the year, driven by growth in Early Life Nutrition.

Sales growth		H1 2025 Food & Beverages	H1 2025 Human Health	H1 2025 Food & Health Biosolutions	Pro forma H1 2025 Food & Beverages	Pro forma H1 2025 Human Health	Pro forma H1 2025 Food & Health Biosolutions
Organic sales growth	%	10	12	10	10	12	10
Currency	%	(1)	0	0	(2)	(1)	(1)
M&A	%	12	16	13	0	0	0
Sales growth, EUR	%	**21**	**28**	**23**	**8**	**11**	**9**

Sales growth		Q2 2025 Food & Beverages	Q2 2025 Human Health	Q2 2025 Food & Health Biosolutions
Organic sales growth	%	8	11	9
Currency	%	(3)	(4)	(4)
M&A	%	0	0	0
Sales growth, EUR	%	**5**	**7**	**5**

EUR million		H1 2025	H1 2024	Pro forma H1 2024	Q2 2025	Q2 2024
Food & Beverages		701.4	578.9	650.9	348.7	333.5
Human Health		248.7	193.8	224.6	125.0	117.2
Net sales		**950.1**	**772.7**	**875.5**	**473.7**	**450.7**
Adjusted EBITDA		342.9	261.4	297.6	166.9	156.6
Adjusted EBITDA margin	%	36.1	33.8	34.0	35.2	34.7

Planetary Health Biosolutions

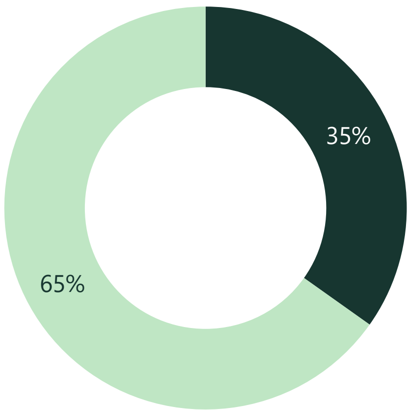
Net sales
Planetary Health Biosolutions organic sales growth was 9% in the first half of 2025, driven by strong growth in Agriculture, Energy & Tech of 9%, and with 8% in Household Care. Pricing contributed around 1 percentage point.

In the second quarter, Planetary Health Biosolutions increased organic sales by 7%, driven by strong growth of 8% in Agriculture, Energy & Tech, while Household Care grew 4%. Pricing contributed around 1 percentage point.

Adjusted EBITDA margin
Adjusted EBITDA margin for Planetary Health in H1 2025 was 38.4%, an increase of 210 bps (IFRS: 180 bps) compared to H1 2024, mainly driven by stronger sales and resulting economies of scale.

In the second quarter, adjusted EBITDA margin was 37.4%, an increase of 150 bps compared to Q2 2024.

Distribution of sales by sales area (H1)



Household Care
Household Care organic sales growth was 8% in the first half of 2025, and pro forma sales in EUR increased by 7% (IFRS: 7%). Increased market penetration and innovation were key drivers of the strong performance, with a particularly significant contribution from Emerging Markets in both Laundry and Dish. The performance was also supported by solid growth in Developed Markets.

In Q2 2025 Household Care organic sales growth was 4%, and sales in EUR were up 1%. Performance in the second quarter was, as expected, impacted by timing that benefited the first quarter of 2025, as well as an anticipated normalization.

Agriculture, Energy & Tech
Agriculture, Energy & Tech organic sales growth was 9% in the first half of 2025, and pro forma sales in EUR were up by 8% (IFRS: 9%). Growth was led by Energy and Tech, supported by Agriculture. Performance in Energy was led by strong growth in India and Latin America, driven by increased ethanol production capacity. Additionally, growth was supported by strong performance in Europe, including a ramp-up in second generation ethanol. In North America, performance was driven by greater adoption of innovation and growing ethanol production volumes supported by continued expansion of ethanol exports. Biodiesel solutions also saw positive development across geographies. Tech was driven by bioprocessing, including solutions for biopharma production, and was positively impacted by timing. Growth in Agriculture was driven by both Animal and Plant.

In Q2 2025, Agriculture, Energy & Tech organic sales increased 8%, and sales in EUR were up 4%. The organic performance in the quarter was largely driven by the same factors as for the first half of 2025.

Additionally, EUR sales benefited from the closing of the acquisition of dsm-firmenich's share of the Feed Enzyme Alliance.

Sales growth		H1 2025 Household Care	H1 2025 Agriculture, Energy & Tech	H1 2025 Planetary Health Biosolutions	Pro forma H1 2025 Household Care	Pro forma H1 2025 Agriculture, Energy & Tech	Pro forma H1 2025 Planetary Health Biosolutions
Organic sales growth	%	8	9	9	8	9	9
Currency	%	(1)	(2)	(2)	(1)	(2)	(2)
M&A	%	0	2	1	0	1	0
Sales growth, EUR	%	**7**	**9**	**8**	**7**	**8**	**7**

Sales growth		Q2 2025 Household Care	Q2 2025 Agriculture, Energy & Tech	Q2 2025 Planetary Health Biosolutions
Organic sales growth	%	4	8	7
Currency	%	(3)	(5)	(5)
M&A	%	0	1	1
Sales growth, EUR	%	**1**	**4**	**3**

EUR million		H1 2025	H1 2024	Pro forma H1 2024	Q2 2025	Q2 2024
Household Care		403.3	377.7	377.7	187.8	185.8
Agriculture, Energy & Tech		742.7	681.3	690.5	357.0	341.7
Net sales		**1,146.0**	**1,059.0**	**1,068.2**	**544.8**	**527.5**
Adjusted EBITDA		440.5	388.0	388.2	203.7	189.5
Adjusted EBITDA margin	%	38.4	36.6	36.3	37.4	35.9

Outlook

The organic sales growth outlook for 2025 is based on 12 months' 2024 pro forma numbers for the consolidated business. The 2025 outlook includes the margin impact from the closing of the acquisition of the Feed Enzyme Alliance on June 2, 2025.

The 2025 outlook is based on current levels of global trade tariffs. Our strong global setup, including flexible regional production capabilities, creates a diversified and resilient business. Additionally, we have confidence in passing on incremental costs driven by tariffs. As a result, we still expect no or only marginal net impact from tariffs.

Organic sales growth

The outlook for organic sales growth is narrowed to 6-8% (previously 5-8%), and 7-9% excluding the impact from the exit certain countries (previously 6-9%). Year-on-year growth was anticipated to be stronger in H1 compared to H2, which continues to be valid.

In the current, more volatile, macroeconomic environment, demand for our biosolutions continues to be solid, leading to comfort on the full-year outlook.

Growth is expected across all sales areas and is expected to be predominantly volume-driven, supported by pricing across both divisions at a total group contribution of around 1 percentage point. Revenue synergies are expected to contribute around 1 percentage point to organic sales growth, mainly impacting Food & Beverages, Human Health, and Agriculture, Energy & Tech.

The outlook includes the planned exit from certain countries in the Food & Health business, which was announced in 2024 and completed in the second quarter of 2025. This is expected to negatively impact the group's full-year organic revenue growth by about 1 percentage point, with most of the effect impacting the second half of the year.

Food & Health Biosolutions is indicated to deliver organic sales growth within the same range as for the Group, with relatively stronger growth in Human Health. Growth in **Food & Beverages** is expected to be driven by broad performance across industries, supported by a positive impact from revenue synergies. The exit of the business in certain countries during the second quarter is expected to have a negative impact on full-year organic growth in Food & Beverages of around 3 percentage points and is included in the growth indication for the sales area. Growth in **Human Health** is expected to be driven by both Dietary Supplements and Advanced Health & Nutrition, including ongoing ramp-up of sales to the anchor customer. Growth will further be supported by a positive impact from revenue synergies, whereas the exit from certain countries during the second quarter will have a negative impact of around 1 percentage point for the sales area. Additionally, the benefit from deferred revenue on organic sales growth is expected to be around 1 percentage point in Human Health.

Planetary Health Biosolutions is indicated to deliver organic sales growth within the same range as for the Group, with relatively stronger growth in Agriculture, Energy & Tech. **Household Care** growth is expected to normalize in the second half of the year following a stronger first half. 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.

Adjusted EBITDA margin

Adjusted EBITDA continues to benefit from a strong underlying gross margin development and includes the cost synergies achieved now at 100%, as well as a minor contribution from sales synergies. The adjusted EBITDA margin is maintained at 37-38% despite significant currency headwinds, particularly the additional weakening of the USD, compared to the previous outlook.

In 2025 we continue reinvestments to support growth, predominantly with a commercial focus in markets and geographies where increased presence and impact hold more short- and long-term growth potential.

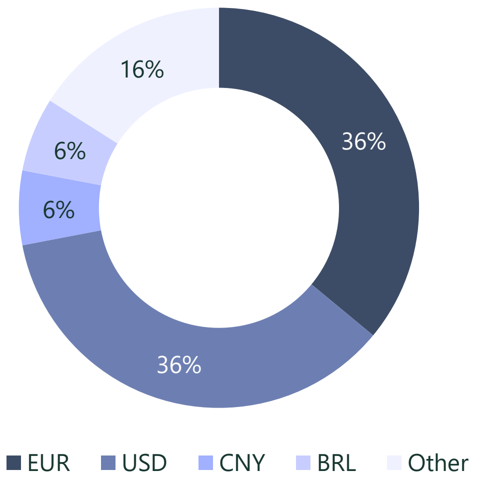
The following is provided for modelling purposes for 2025:

- Sales in reported EUR are expected to be around 1 percentage points lower than the organic sales growth outlook, when applying the most recent currency spot rates for key currencies and following the closing of the acquisition of dsm-firmenich's share of the Feed Enzyme Alliance on June 2.
- Net financial costs are indicated to be around EUR 70 million.
- Special items are indicated to be around EUR 60 million, relating to the combination with Chr. Hansen, initial expenses for the implementation of a new ERP system, as well as transaction and integration costs related to the Feed Enzyme Alliance acquisition.
- NIBD/EBITDA is expected at around 2x times for the year, following increased debt relating to the Feed Enzyme Alliance acquisition.

Novonesis announced its long-term financial targets towards 2030. Please refer to Company Announcement on the 2030 'GROW' strategy from August 20, 2025.

Currency exposure

Revenue split by currency, H1 2025



Currency sensitivity and hedging of net currencies
Assuming constant conditions, a 5% move in USD to the EUR impacts adjusted EBITDA between EUR 45 and 50 million on a full-year basis. The currency exposure for 2025 is 77% hedged at an average EUR/USD rate of 1.10. When applying the most recent currency spot rates for key currencies, they have a negative impact on the adjusted EBITDA margin outlook. Currency hedging gains or losses are recognized in net financials.

Currency exchange rates
Main currencies have developed unfavorably throughout the year as shown in the table below. Since the initial outlook for 2025 was provided, the estimated 2025 USD exchange rate has weakened 9%. The 2025 estimate for the BRL has weakened 7% since the initial outlook, and the CNY has weakened 8%.

		EUR/USD	EUR/BRL	EUR/CNY
Average exchange rate 2024		1.08	5.8	7.8
Average Q2 2024 exchange rate		1.08	5.6	7.8
Estimated exchange rate for 2025 (as at February 21, 2025)		1.04	6.0	7.6
Estimated exchange rate for 2025 (as at February 21, 2025) compared to 2024	%	4	(3)	2
Average Q2 2025 exchange rate		1.13	6.4	8.3
Average H1 2025 exchange rate		1.09	6.3	8.0
Spot rate as at August 20, 2025		1.17	6.4	8.4
Estimated exchange rate for 2025*		1.13	6.4	8.2
Estimated exchange rate for 2025* compared to 2024	%	(5)	(10)	(5)
Estimated exchange rate for 2025* compared to estimate for initial 2025 outlook	%	(9)	(7)	(8)

*Estimated 2025 exchange rate is a weighted average, applying 50% weight to the average exchange rate for H1 2025 and 50% weight to the spot rate as at August 20, 2025.

Condensed consolidated interim financial statements

Consolidated income statement

EUR million	Note	H1 2025	H1 2024	Q2 2025	Q2 2024
Net sales	2, 3	2,096.1	1,831.7	1,018.5	978.2
Cost of goods sold		(957.3)	(1,064.7)	(474.0)	(576.9)
Gross profit	2	**1,138.8**	**767.0**	**544.5**	**401.3**
Sales and distribution costs		(318.6)	(260.2)	(164.6)	(138.1)
Research and development costs		(216.9)	(194.5)	(109.6)	(102.9)
Administrative costs		(113.9)	(99.3)	(55.6)	(53.9)
Other operating income		6.1	10.5	5.1	2.8
Operating profit (EBIT) before special items		**495.5**	**223.5**	**219.8**	**109.2**
Special items	4	(37.5)	(88.5)	(27.3)	(40.9)
Operating profit (EBIT)		**458.0**	**135.0**	**192.5**	**68.3**
Share of result in associates		(3.8)	(1.6)	(2.3)	(0.8)
Financial items, net		(35.0)	(43.4)	(15.7)	(24.5)
Profit before tax		**419.2**	**90.0**	**174.5**	**43.0**
Tax		(96.4)	(26.1)	(37.7)	(12.4)
Net profit		**322.8**	**63.9**	**136.8**	**30.6**
Attributable to					
Shareholders in Novozymes A/S		322.8	63.9	136.8	30.6
Non-controlling interests		-	-	-	-
		322.8	**63.9**	**136.8**	**30.6**
Earnings per share, EUR		0.69	0.14	0.29	0.06
Earnings per share, diluted, EUR		0.69	0.14	0.29	0.06

Consolidated statement of comprehensive income

EUR million	H1 2025	H1 2024	Q2 2025	Q2 2024
Net profit	322.8	63.9	136.8	30.6
Items that may subsequently be reclassified to the income statement:				
Currency translation adjustments	(481.2)	30.1	(343.7)	6.6
Cash flow hedges:				
Fair value adjustments	53.9	(17.8)	35.9	(10.2)
Tax on fair value adjustments	(11.8)	3.8	(7.9)	2.2
Cash flow hedges reclassified to costs of goods sold	-	2.4	-	1.6
Cash flow hedges reclassified to financial costs	0.4	5.4	(5.1)	6.1
Tax on reclassified cash flow hedges	(0.1)	(1.7)	1.1	(1.7)
Other comprehensive income	**(438.8)**	**22.2**	**(319.7)**	**4.6**
Comprehensive income	**(116.0)**	**86.1**	**(182.9)**	**35.2**
Attributable to				
Shareholders in Novozymes A/S	(116.0)	86.1	(182.9)	35.2
	(116.0)	**86.1**	**(182.9)**	**35.2**

Consolidated statement of cash flows

EUR million	Note	H1 2025	H1 2024	Q2 2025	Q2 2024
Net profit		322.8	63.9	136.8	30.6
Reversal of non-cash items		364.9	350.3	143.3	168.7
Income tax paid		(8.7)	(69.8)	21.5	(11.5)
Interest paid, net		(12.0)	(10.9)	(1.8)	(8.1)
Change in working capital [1]		(240.5)	194.6	20.3	171.9
Cash flow from operating activities		**426.5**	**528.1**	**320.1**	**351.6**
Investments					
Purchase of intangible assets		(19.4)	(12.5)	(9.6)	(7.3)
Purchase of property, plant and equipment		(118.0)	(135.2)	(72.6)	(89.7)
Sale of property, plant and equipment		18.0	-	1.1	-
Business acquisitions, etc. [2]	5	(1,460.3)	15.2	(1,460.3)	(5.0)
Divestments [3]		-	77.6	-	77.6
Cash flow from investing activities		**(1,579.7)**	**(54.9)**	**(1,541.4)**	**(24.4)**
Free cash flow		**(1,153.2)**	**473.2**	**(1,221.3)**	**327.2**
Financing					
Borrowings		1,696.7	78.4	1,670.1	28.1
Repayment of borrowings		(164.8)	(265.4)	(51.7)	(108.8)
Shareholders:					
Purchase of treasury shares		(99.9)	-	(69.1)	-
Sale of treasury shares		37.7	21.6	22.5	5.2
Dividend paid		(262.4)	(124.9)	(262.4)	(124.9)
Purchase of non-controlling interest		-	(83.1)	-	(83.1)
Cash flow from financing activities		**1,207.3**	**(373.4)**	**1,309.4**	**(283.5)**
Net cash flow		**54.1**	**99.8**	**88.1**	**43.7**
Cash and cash equivalents - beginning of period		280.0	149.7	249.5	212.8
Unrealized gain/(loss) on currencies included in cash and cash equivalents		(5.9)	11.3	(9.4)	4.3
Cash and cash equivalents at June 30		**328.2**	**260.8**	**328.2**	**260.8**

At June 30, 2025, undrawn committed credit facilities were EUR 611.1 million (December 31, 2024: EUR 795.0 million), all of which expire in 2026-2029.

[1] In H1 2025, change in net working capital was positively impacted by a reduction of the PPA inventory adjustments of EUR 14.2 million related to the acquisition of dsm-firmenich's share of the Feed Enzyme Alliance (H1 2024: EUR 183.9 million related to the merger with Chr. Hansen). While PPA inventory adjustments is impacting working capital positively, the impact on net profit is negative by the same amount, hence without any impact on the cash flow from operating activities.
In addition, H1 2024 was positively impacted by a one-time payment of around EUR 100 million related to the updated agreement with the anchor customer in Advanced Protein Solutions (APS).

[2] In H1 2024, cash flow from business acquisitions was positively impacted by EUR 38.1 million from cash obtained from the merger with Chr. Hansen. Reference is made to note 3.4 in the Annual Report 2024.

[3] In H1 2024, the commercial part of the lactase enzyme business was transferred to Kerry, and a consideration of EUR 77.6 million (net of cash sold) was received. Reference is made to note 3.5 in the Annual Report 2024.

Consolidated balance sheet

Assets

EUR million	Jun. 30, 2025	Jun. 30, 2024	Dec. 31, 2024
Goodwill	6,154.4	5,570.9	5,605.0
Other intangible assets	5,052.8	4,692.4	4,419.2
Property, plant and equipment	2,834.1	2,866.3	2,968.3
Deferred tax assets	265.7	254.8	275.0
Other financial assets	15.9	28.7	18.7
Investments in associates	20.2	25.7	24.0
Other receivables	6.1	5.8	6.0
Non-current assets	**14,349.2**	**13,444.6**	**13,316.2**
Inventories	799.6	687.4	720.6
Trade receivables	704.4	681.5	665.6
Contract assets	12.7	19.1	23.6
Tax receivables	27.0	25.7	58.6
Other receivables	142.8	100.2	115.4
Other financial assets	37.2	2.3	4.0
Cash and cash equivalents	328.2	260.8	280.0
Assets held for sale	-	30.6	11.6
Current assets	**2,051.9**	**1,807.6**	**1,879.4**
Assets	**16,401.1**	**15,252.2**	**15,195.6**

Liabilities and equity

EUR million	Jun. 30, 2025	Jun. 30, 2024	Dec. 31, 2024
Common shares	125.6	125.7	125.6
Reserves and retained earnings	10,617.3	10,877.8	11,050.4
Equity attributable to shareholders in Novozymes A/S	**10,742.9**	**11,003.5**	**11,176.0**
Non-controlling interests	-	1.5	-
Total equity	**10,742.9**	**11,005.0**	**11,176.0**
Deferred tax liabilities	1,367.0	1,410.4	1,255.9
Provisions	29.1	21.8	39.7
Contract liabilities	87.0	111.9	105.3
Borrowings	2,974.7	1,072.5	1,530.4
Other liabilities	29.3	-	-
Non-current liabilities	**4,487.1**	**2,616.6**	**2,931.3**
Borrowings	347.0	916.7	266.4
Trade payables	302.1	345.8	423.1
Contract liabilities	27.8	18.7	22.8
Tax payables	126.9	89.5	60.9
Other liabilities	367.3	259.9	315.1
Current liabilities	**1,171.1**	**1,630.6**	**1,088.3**
Liabilities	**5,658.2**	**4,247.2**	**4,019.6**
Liabilities and equity	**16,401.1**	**15,252.2**	**15,195.6**

Consolidated statement of equity

EUR million	Attributable to shareholders in Novozymes A/S Common shares	Currency translation adjustments	Cash flow hedges	Retained earnings	Total	Non-controlling interests	Total
Equity at January 1, 2025	125.6	39.0	(21.0)	11,032.4	11,176.0	-	11,176.0
Net profit for the period				322.8	322.8	-	322.8
Other comprehensive income for the period	-	(479.8)	42.4	(1.4)	(438.8)	-	(438.8)
Total comprehensive income for the period	**-**	**(479.8)**	**42.4**	**321.4**	**(116.0)**	**-**	**(116.0)**
Purchase of treasury shares				(99.9)	(99.9)		(99.9)
Sale of treasury shares				37.7	37.7		37.7
Dividends				(262.4)	(262.4)	-	(262.4)
Share-based payment				11.7	11.7		11.7
Tax related to equity items				(4.2)	(4.2)		(4.2)
Changes in equity	**-**	**(479.8)**	**42.4**	**4.3**	**(433.1)**	**-**	**(433.1)**
Equity at June 30, 2025	**125.6**	**(440.8)**	**21.4**	**11,036.7**	**10,742.9**	**-**	**10,742.9**
Equity at January 1, 2024	75.4	(54.2)	8.8	1,845.6	1,875.6	50.0	1,925.6
Net profit for the period				63.9	63.9	-	63.9
Other comprehensive income for the period	-	31.4	(7.9)	(1.3)	22.2	-	22.2
Total comprehensive income for the period	**-**	**31.4**	**(7.9)**	**62.6**	**86.1**	**-**	**86.1**
Sale of treasury shares				21.6	21.6		21.6
Capital increase	50.3			9,026.5	9,076.8		9,076.8
Transaction costs of capital increase				(5.0)	(5.0)		(5.0)
Dividends				(124.8)	(124.8)	(0.1)	(124.9)
Share-based payment				15.4	15.4		15.4
Non-controlling interests				48.4	48.4	(48.4)	-
Share purchase liability				(4.8)	(4.8)		(4.8)
Tax related to equity items				14.2	14.2		14.2
Changes in equity	**50.3**	**31.4**	**(7.9)**	**9,054.1**	**9,127.9**	**(48.5)**	**9,079.4**
Equity at June 30, 2024	**125.7**	**(22.8)**	**0.9**	**10,899.7**	**11,003.5**	**1.5**	**11,005.0**

Capital increase
In H1 2024, the capital increase of EUR 9,076.8 million (nominal amount EUR 50.3 million) was completed and registered on January 29, 2024, through the statutory merger with Chr. Hansen Holding A/S, in which all assets and liabilities of Chr. Hansen Holding A/S were transferred to Novozymes A/S, after which Chr. Hansen Holding A/S was dissolved.

As a result, the share capital of Novozymes A/S was increased by nominally DKK 374,597,292 from DKK 562,000,000 to DKK 936,597,292, through the issuance of a total of 187,298,646 new B-shares in the denomination of DKK 2 per share. The per share value of the capital increase was based on the closing share price of Novozymes A/S (DKK 361.40) on Nasdaq Copenhagen on the date of the final registration of the merger (January 29, 2024), net of costs related to issuance of shares.

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 2024, as new standards have not had a significant impact on the consolidated condensed interim financial statements. Reference is made to Note 1.2 in the Annual Report 2024 for further details.

Novonesis has adopted all new or amended standards and interpretations as adopted by the EU, effective for the accounting period beginning on January 1, 2025, including the following amendments to:

- IAS 21 - The Effects of Changes in Foreign Exchange Rate: Lack of Exchangeability (1/1 2025)

The implementation has not had, and is not expected to have, a significant impact on the consolidated condensed interim financial statements.

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. The key accounting estimates and judgments are unchanged from the Annual Report 2024. For further details, reference is made to Note 1.2 in the Annual Report 2024 and to specific notes.

Novonesis is less exposed towards the direct implications from increased global trade tariffs based on its global setup, including local and regional production. As such, Novonesis does not expect a significant adverse net impact from higher trade tariffs. For further details on developments on tariffs and currency in 2025, reference is made to 'Outlook'.

Key accounting estimates are used in determining the fair value of the assets related to the acquisition of dsm-firmenich's share of the Feed Enzyme Alliance For further details, reference is made to Note 5 Business acquisitions.

2. Segments

Operating segments
Novonesis has two operating segments: Food & Health Biosolutions and Planetary Health Biosolutions.

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

Segment costs consist of costs directly attributable to the individual segments and costs allocated through the use of allocation keys. Segment profitability is measured on the basis of Adjusted EBITDA.

Sales areas
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)

EUR million		H1 2025 Food & Health Biosolutions	H1 2025 Planetary Health Biosolutions	H1 2025 Total	H1 2024 Food & Health Biosolutions	H1 2024 Planetary Health Biosolutions	H1 2024 Total
Net sales		**950.1**	**1,146.0**	**2,096.1**	**772.7**	**1,059.0**	**1,831.7**
Gross profit		**503.9**	**634.9**	**1,138.8**	**229.4**	**537.6**	**767.0**
Gross margin	%	53.0	55.4	54.3	29.7	50.8	41.9
Adjusted EBITDA		**342.9**	**440.5**	**783.4**	**261.4**	**388.0**	**649.4**
Adjusted EBITDA margin	%	36.1	38.4	37.4	33.8	36.6	35.5
Depreciation, amortization and impairment losses				(273.7)			(273.0)
Special items excluding impairment losses				(37.5)			(57.5)
PPA inventory adjustments				(14.2)			(183.9)
Operating profit (EBIT)				**458.0**			**135.0**
Share of result in associates				(3.8)			(1.6)
Financial items, net				(35.0)			(43.4)
Profit before tax				**419.2**			**90.0**

EUR million		Q2 2025 Food & Health Biosolutions	Q2 2025 Planetary Health Biosolutions	Q2 2025 Total	Q2 2024 Food & Health Biosolutions	Q2 2024 Planetary Health Biosolutions	Q2 2024 Total
Net sales		**473.7**	**544.8**	**1,018.5**	**450.7**	**527.5**	**978.2**
Gross profit*		**249.6**	**294.9**	**544.5**	**136.4**	**264.9**	**401.3**
Gross margin	%	52.7	54.1	53.5	30.3	50.2	41.0
Adjusted EBITDA*		**166.9**	**203.7**	**370.6**	**156.6**	**189.5**	**346.1**
Adjusted EBITDA margin	%	35.2	37.4	36.4	34.7	35.9	35.4
Depreciation, amortization and impairment losses				(136.6)			(166.6)
Special items excluding impairment losses				(27.3)			(9.9)
PPA inventory adjustments				(14.2)			(101.3)
Operating profit (EBIT)				**192.5**			**68.3**
Share of result in associates				(2.3)			(0.8)
Financial items, net				(15.7)			(24.5)
Profit before tax				**174.5**			**43.0**

* An adjustment has been made between the segments with an impact on Gross profit and Adjusted EBITDA of respectively EUR 3.2 million and EUR 7.8 million. The adjustment is related to Q1 and Q2 2024, while the change has no impact on H1 2024.

2. Segments (continued)

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

EUR million	H1 2025	H1 2024	Q2 2025	Q2 2024
Europe, Middle East & Africa	767.2	660.7	373.2	356.9
North America	672.4	595.2	328.4	315.6
Asia Pacific	399.4	349.3	191.8	185.2
Latin America	257.1	226.5	125.1	120.5
Net sales	**2,096.1**	**1,831.7**	**1,018.5**	**978.2**
Developed markets	1,342.4	1,182.3	653.0	632.9
Emerging markets	753.7	649.4	365.5	345.3
Net sales	**2,096.1**	**1,831.7**	**1,018.5**	**978.2**

3. Net sales

EUR million	H1 2025	H1 2024	Q2 2025	Q2 2024
Food & Health Biosolutions				
Food & Beverages	701.4	578.9	348.7	333.5
Human Health	248.7	193.8	125.0	117.2
	950.1	**772.7**	**473.7**	**450.7**
Planetary Health Biosolutions				
Household Care	403.3	377.7	187.8	185.8
Agriculture, Energy & Tech	742.7	681.3	357.0	341.7
	1,146.0	**1,059.0**	**544.8**	**527.5**
Net sales	**2,096.1**	**1,831.7**	**1,018.5**	**978.2**

4. Special items

EUR million	H1 2025	H1 2024	Q2 2025	Q2 2024
Transaction costs related to the combination with Chr. Hansen	-	(35.5)	-	(0.5)
Integration costs related to the combination with Chr. Hansen	(9.8)	(39.8)	(6.3)	(27.2)
Transaction and integration costs related to the acquisition of dsm-firmenich's share of the Feed Enzyme Alliance	(24.2)	-	(19.4)	-
Implementation of a new global ERP system for the combined business	(3.1)	-	(1.2)	-
Impairment of intangible assets and other costs due to discontinuation of the activities in Russia	(0.4)	(31.3)	(0.4)	(31.3)
Gain on divestment of the lactase enzyme business, net	-	18.1	-	18.1
Special items	**(37.5)**	**(88.5)**	**(27.3)**	**(40.9)**

5. Business acquisitions

Acquisitions in 2025
On February 11, 2025, it was announced that Novonesis had reached an agreement with dsm-firmenich to dissolve the Feed Enzyme Alliance and take over its sales and distribution activities. On June 2, 2025, Novonesis obtained the final regulatory approvals and successfully completed the acquisition of dsm-firmenich's share of the Feed Enzyme Alliance.

Novonesis and dsm-firmenich have worked together for over 25 years on innovating and distributing enzymes for animals as partners in the Feed Enzyme Alliance, where Novonesis has contributed with extensive expertise in high-quality enzyme development while dsm-firmenich has contributed with a wide-reaching sales force with access to key industry customers. A strong relationship, business performance and high level of trust have made the Feed Enzyme Alliance a sound business for both parties.

The acquisition was completed through an exchange of all shares in Feed Enzymes AG. The total consideration for the shares amounts to EUR 1,586.9 million, of which EUR 1,460.3 million (net of cash) was paid in cash at the acquisition date. The acquisition will be included within our Planetary Health Biosolutions segment.

The acquisition is accounted for as a business combination using the acquisition method under IFRS 3, where Novozymes A/S is identified as the acquirer and Feed Enzymes AG is identified as the acquiree. The fair value and purchase price allocation to identifiable assets and liabilities of the Feed Enzyme Alliance is provisional due to the recent completion of the acquisition, pending final valuations and settlement of net working capital etc.

The purchase price has provisionally been allocated to identifiable assets and liabilities of the Feed Enzyme Alliance, primarily patents of EUR 63 million, customer relationships of EUR 352 million, and other intangible assets of EUR 394 million. Other intangible assets include product brands and the reacquired partnership agreement, which is the reacquired exclusivity right to sell and distribute certain Novonesis' enzymes through the Feed Enzyme Alliance.

Goodwill is provisionally recognized in the amount of EUR 802 million. The goodwill arising from the acquisition primarily relates to synergies from complementary product offerings. The acquisition is aligned with Novonesis' growth strategy and expands its presence across the animal biosolutions value chain. Novonesis is vertically integrating the complete value chain of the Alliance, adding dsm-firmenich's sales and distribution activities to our existing product innovation and production capabilities. The fully integrated business will be better equipped to serve existing and new customers with strong insights into core markets, and product technologies enhancing R&D and unleashing further innovation.

Provisional fair value recognized at the acquisition date June 2, 2025:

EUR million	Feed Enzyme Alliance
Assets	
Other intangible assets	808.8
Inventories	81.4
Cash and cash equivalents	30.2
Assets	**920.4**
Liabilities	
Deferred tax liabilities	(133.4)
Tax payables	(1.8)
Other liabilities	(0.3)
Liabilities	**(135.5)**
Acquired net assets	**784.9**
Purchase price	
Consideration paid	1,490.5
Deferred consideration	96.4
Purchase price	**1,586.9**
Goodwill	**802.0**

5. Business acquisitions (continued)

In addition, the goodwill relates to the assembled workforce of the Feed Enzyme Alliance, which cannot be recognized separately from goodwill. The goodwill is not tax-deductible.

Deferred tax liabilities include the deferred tax related to the fair value step-ups on measuring the acquired net assets and liabilities (excluding goodwill) based on the tax rates applicable.

The acquisition did not have a significant impact on net sales or adjusted EBITDA during the period from June 2 to June 30, 2025. If the acquisition had occurred on January 1, 2025, the contribution to net sales would have been approximately EUR 50 million, with approximately EUR 22 million to adjusted EBITDA and approximately EUR -9 million to net profit. The negative net profit contribution is derived from PPA inventory adjustments and the additional depreciation and amortization related to the fair value step-ups on the identified assets of the acquiree.

Transaction and integration costs of EUR 24.2 million are recognized within Special items in the income statement

Key accounting estimates
Key accounting estimates are used in determining the fair value of assets acquired in business combinations and require Management judgments of whether intangible assets acquired in a business combination are separately identifiable. This involves assessing if the identified patents, customer relationships, reacquired partnership agreement and brands meet the separability criterion, which means they can be separated from the acquiree and sold, transferred, licensed, rented or exchanged independently.

The application of the acquisition method of accounting involves the use of significant estimates, because the identifiable net assets of the acquiree are recognized at their fair value, for which observable market prices are typically not available. This is particularly relevant for assets which require the use of valuation techniques typically based on estimates of present value of future uncertain cash flows.

The fair value is based on assumptions made by market participants, which in the business combination is assessed to be a company with similar needs and capacity to acquire assets of the same nature and size as those of the acquired business. The following valuation techniques have been applied in the fair value assessment of the significant assets acquired:

- Reacquired partnership agreement: the Multi-period Excess Earnings Method (MEEM)
- Customer relationships: the Allowed Margin Method
- Product patents and brands: the Relief from Royalty (RfR) method

Inputs used in these valuation methods for assessing net present value of intangible assets include revenue and cash flow projections, useful life, discount factor, as well as churn and royalty rates.

Fair value of inventories is based on the expected selling price, less costs to complete and a reasonable margin.

Management has engaged external experts to support the purchase price allocation and fair value assessment.

Acquisitions in 2024
On January 29, 2024, the final regulatory approvals were obtained and the final registration of the statutory merger between Novozymes A/S ("Novozymes") and Chr. Hansen Holding A/S ("Chr. Hansen") was successfully completed with the Danish Business Authority.

The statutory merger was effected through an exchange of all shares of Chr. Hansen ("Chr. Hansen Shares") with a total of 187,298,646 newly issued shares in Novozymes A/S (the Merger Consideration Shares). The total consideration for Chr. Hansen Holding A/S was EUR 9.1 billion.

The merger was accounted for as a business combination using the acquisition method under IFRS 3, where Novozymes A/S was identified as the acquirer and Chr. Hansen Holding A/S was identified as the acquiree. The fair value and purchase price allocation to identifiable assets and liabilities of Chr. Hansen were finalized on December 31, 2024. Reference is made to Note 3.4 in the Annual Report 2024 for further details.

6. Events after the reporting date

No events have occurred subsequent to June 30, 2025, 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 H1 2025 of Novozymes A/S (Novonesis A/S) for the period January 1 to June 30, 2025.

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 June 30, 2025, as well as of the results of the Group's operations and consolidated cash flows for the period January 1 to June 30, 2025.

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 2024.

Bagsvaerd, August 21, 2025

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. Financial ratios are described below and in the section 'Non-IFRS financial measures'.

Please refer to the Annual Report for 2024 for the definitions of non-IFRS financial measures and key ratios.

In connection with the 2030 'GROW' Strategy, the definition of organic sales growth has been slightly refined to better reflect sales growth from acquisitions. The change has an insignificant impact on the reported organic sales growth.

Organic sales growth (new definition)
Sales growth from existing business excluding divestments in constant currencies and for IAS 29 defined hyperinflation countries with a cap of 26% on inflation-driven sales growth. For acquisitions, sales for the first 12 months of the ownership period are excluded in the calculation. However, for major acquisitions (e.g. the combination with Chr. Hansen in 2024), pro forma sales for the comparative ownership period are included in the calculation. Constant currency values are calculated by translating both the current and the prior period local currency amounts using the same exchange rates into EUR.

In addition, the following financial definitions and ratios are applied in the interim report:

FINANCIAL DEFINITIONS

Adjusted gross profit
Gross profit adjusted for impacts from the accounting for acquisitions.

Adjusted operating profit (EBIT)
Operating profit (EBIT) adjusted for special items and impacts from the accounting for acquisitions.

Adjusted net profit excluding PPA
Net profit for the period (attributable to shareholders of Novonesis) adjusted for special items and impacts from the accounting for acquisitions, including PPA depreciation and amortization, net of tax.

Adjusted NOPAT
Adjusted NOPAT is operating profit (EBIT) adjusted for special items, PPA inventory adjustments, exchange gains/losses, share of profit in associates, net of tax using the effective tax rate.

KEY RATIOS

Adjusted gross margin
Adjusted gross profit as a percentage of net sales.

Adjusted EBIT margin
Adjusted EBIT as a percentage of net sales.

Adjusted earnings per share (EPS) excluding PPA, diluted
Adjusted net profit excluding PPA divided by the weighted average number of shares in circulation.

Adjusted ROIC (excl. goodwill)
Adjusted ROIC is Adjusted NOPAT for the last 12 months as a percentage of average invested capital excluding goodwill.

Capex ratio (% of sales)
Investments in intangible assets and property, plant and equipment (Capex) as a percentage of net sales.

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

EUR million		H1 2025	H1 2024	Q2 2025	Q2 2024
Gross profit		1,138.8	767.0	544.5	401.3
PPA depreciation and amortization		77.8	70.5	37.9	42.5
PPA inventory adjustments*		14.2	183.9	14.2	101.3
Adjusted gross profit		**1,230.8**	**1,021.4**	**596.6**	**545.1**
Adjusted gross profit margin	%	58.7	55.8	58.6	55.7

EUR million		H1 2025	H1 2024	Q2 2025	Q2 2024
Operating profit (EBIT)		458.0	135.0	192.5	68.3
Amortization		148.2	128.6	75.4	75.5
Depreciation		125.5	113.4	61.2	60.1
Impairment losses		-	31.0	-	31.0
Special items excluding impairment losses		37.5	57.5	27.3	9.9
PPA inventory adjustments*		14.2	183.9	14.2	101.3
Adjusted EBITDA		**783.4**	**649.4**	**370.6**	**346.1**
Adjusted EBITDA margin	%	37.4	35.5	36.4	35.4

EUR million		H1 2025	H1 2024	Q2 2025	Q2 2024
Operating profit (EBIT)		458.0	135.0	192.5	68.3
Special items		37.5	88.5	27.3	40.9
PPA inventory adjustments*		14.2	183.9	14.2	101.3
Adjusted EBIT		**509.7**	**407.4**	**234.0**	**210.5**
Adjusted EBIT margin	%	24.3	22.2	23.0	21.5

EUR million	H1 2025	H1 2024	Q2 2025	Q2 2024
Net profit attributable to the shareholders of Novozymes A/S	322.8	63.9	136.8	30.6
Special items	37.5	88.5	27.3	40.9
PPA inventory adjustments*	14.2	183.9	14.2	101.3
Tax impact	(8.6)	(51.0)	(8.4)	(30.2)
Adjusted net profit	**365.9**	**285.3**	**169.9**	**142.6**
PPA depreciation and amortization	132.8	108.8	67.7	70.7
Tax impact	(30.7)	(25.6)	(15.5)	(16.7)
Adjusted net profit exluding PPA	**468.0**	**368.5**	**222.1**	**196.6**
Average number of diluted shares, million	467.8	451.1	467.7	467.0
Adjusted earnings per share, diluted, EUR	**0.78**	**0.63**	**0.36**	**0.30**
Adjusted earnings per share excluding PPA, diluted, EUR	**1.00**	**0.82**	**0.47**	**0.43**

EUR million	H1 2025	H1 2024	Q2 2025	Q2 2024
Cash flows from operating activities	426.5	528.1	320.1	351.6
Cash flows from investing activities	(1,579.7)	(54.9)	(1,541.4)	(24.4)
Free cash flow	**(1,153.2)**	**473.2**	**(1,221.3)**	**327.2**
Cash flows from business acquisitions, etc.	1,460.3	(15.2)	1,460.3	5.0
Cash flows from divestments	-	(77.6)	-	(77.6)
Free cash flow before acquisitions and divestments	**307.1**	**380.4**	**239.0**	**254.6**

*Includes PPA inventory step-up and the temporary drag on the margin from inventory buyback related to the acquisition of dsm-firmenich's share of the Feed Enzyme Alliance.

Pro forma

The 2024 pro forma figures presented in the interim report for Novonesis are prepared and presented by management in the Management Review as if the merger of Novozymes A/S and Chr. Hansen Holding A/S became effective from January 1, 2024 (instead of January 29, 2024), and with purchase price allocation adjustments included as of January 29, 2024.

The pro forma figures are not intended to revise past performance but to provide a comparative basis for the assessment of the current performance of the combined businesses. The pro forma figures are illustrative and do not represent what the actual result of Novonesis would have been had the merger with Chr. Hansen Holding A/S been effective from January 1, 2024.

The pro forma figures are prepared in accordance with Novonesis' accounting policies and financial definitions and key ratios.

The table include income statement for H1 2025 and pro forma H1 2024 for comparability and the bridge between IFRS and pro forma numbers in H1 2024:

			Chr. Hansen	Pro forma
EUR million	**H1 2025**	**H1 2024**	**Jan. 1 - Jan. 29**	**H1 2024**
Net sales	2,096.1	1,831.7	112.0	1,943.7
Cost of goods sold	(957.3)	(1,064.7)	(51.0)	(1,115.7)
Gross profit	**1,138.8**	**767.0**	**61.0**	**828.0**
Sales and distribution costs	(318.6)	(260.2)	(16.0)	(276.2)
Research and development costs	(216.9)	(194.5)	(9.7)	(204.2)
Administrative costs	(113.9)	(99.3)	(8.9)	(108.2)
Other operating income	6.1	10.5	-	10.5
Operating profit (EBIT) before special items	**495.5**	**223.5**	**26.4**	**249.9**
Special items	(37.5)	(88.5)	(41.0)	(129.5)
Operating profit (EBIT)	**458.0**	**135.0**	**(14.6)**	**120.4**
Share of result in associates	(3.8)	(1.6)	(2.7)	(4.3)
Financial items, net	(35.0)	(43.4)	(3.8)	(47.2)
Profit before tax	**419.2**	**90.0**	**(21.1)**	**68.9**
Tax	(96.4)	(26.1)	(8.1)	(34.2)
Net profit	**322.8**	**63.9**	**(29.2)**	**34.7**
Adjusted EBITDA	**783.4**	**649.4**	**36.4**	**685.8**
Allocation of PPA depreciation and amortization				
Cost of goods sold	(77.8)	(70.5)	-	(70.5)
Sales and distribution costs	(34.6)	(23.6)	-	(23.6)
Research and development costs	(20.4)	(14.7)	-	(14.7)
PPA depreciation and amortization*	**(132.8)**	**(108.8)**	**-**	**(108.8)**

*H1 2025, includes additional PPA amortization of approximately EUR 5 million, related to the acquisition of dsm-firmenich's share of the Feed Enzyme Alliance, mainly recognized within Sales and distribution costs.

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Forward-looking statements

This announcement includes forward-looking statements, including statements relating to the operating, financial and sustainability performance and results of the group and/or the industry in which it operates. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words such as "aim", "anticipate", "assess", "assume", "believe", "continue", "could", "estimate", "expect", "goal", "hope", "intend", "may", "objective", "plan", "position", "potential", "predict", "project", "risk", "seek", "should", "target", "will", "would", or any variations of such words or other words with similar meanings. Any such statements are subject to risks and uncertainties that could cause the group's actual results to differ materially from the results discussed in such forward-looking statements. Prospective information is based on management’s then current expectations or forecasts. Such information is subject to the risk that such expectations or forecasts, or the assumptions underlying such expectations or forecasts, may change. Unless as required by applicable laws, the group assumes no obligation to update any such forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements.

Factors that could cause the group’s actual results to differ materially from those expressed in its forward-looking statements include, but are not limited to: i) unexpected developments in the ability to develop and market new products; ii) fluctuations in the demand for the group’s products, market-driven price decreases, industry consolidation, and launches of competing products or disruptive technologies in the group’s core business areas; iii) changes in the ability to protect and enforce the company’s intellectual property rights; iv) significant litigation or breaches of contract; v) the materialization of the company’s growth platforms; vi) political conditions, such as acceptance of enzymes produced by genetically modified organisms; vii) global economic and capital market conditions, including, but not limited to, currency exchange rates (USD/DKK and EUR/DKK in particular, but not exclusively), interest rates, and inflation; viii) significant price decreases for input and other materials that compete with the group’s solutions; and ix) changes in laws or interpretations thereof, including those related to reimbursement, intellectual property protection, marketing, and taxation (including tariffs and duties). New risk factors can arise, and it may not be possible for management to predict all such risk factors, nor to assess the impact of all such risk factors on the group's business or the extent to which any individual risk factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Accordingly, forward-looking statements should not be relied upon as predictions of actual future events or otherwise.

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