

Interim report 9M 2025

Company Announcement no. 46 – November 6, 2025

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Reader's guide

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 Management's review compares and comments on 9M 2025 development relative to pro forma 9M 2024 performance. IFRS comparisons are included in parentheses after the pro forma figures where relevant. An income statement overview of 9M 2025 compared to pro forma 9M 2024 is provided in the section 'Pro forma' in this document. Rounding discrepancies may occur because totals have been rounded off and the underlying decimals are not presented.

Highlights

8% organic sales growth after first nine months. Full-year organic sales growth narrowed upwards.

Ester Baiget, President & CEO: *"I am pleased with our performance in the first nine months, where we delivered 8% organic sales growth with solid profitability and cash flow. Our performance was strong across all sales areas and in Emerging and Developed Markets. We delivered 37.3% adjusted EBITDA margin, despite significant currency headwinds, demonstrating the strength and resilience of our business model. Following a robust nine-months performance including favorable timing in the third quarter, we indicate mid-single-digit organic sales growth for the fourth quarter and lift the bottom end of the range now expecting 7-8% for the full year. We continue to successfully execute on our strategic priorities, positioning us firmly to deliver on our 2030 targets."*

- Strong broad-based organic sales growth of 8% (Q3: 6%), including the negative impact of exiting certain countries of ~1 percentage point (Q3: ~2 percentage points). Price contributed by ~1 percentage point (Q3: ~1 percentage point).
- Food & Health at 9% organic sales growth (Q3: 6%) including the negative impact of exiting certain countries of ~2 percentage points (Q3: ~5 percentage points). Planetary Health at 8% organic sales growth (Q3: 6%).
- Emerging Markets at 12% organic sales growth (Q3: 10%); Developed Markets at 6% organic sales growth (Q3: 4%).
- Adjusted EBITDA margin at 37.3% (Q3: 37.1%), up by 130 bps (Q3: down by 30 bps). including significant currency headwinds. Adjusted net profit increased by 22% (Q3: 19%).
- NIBD/EBITDA at 2.0x, and free cash flow before acquisitions at EUR 668.4 million (Q3: EUR 361.3 million).
- 2025 outlook: Organic sales growth is now expected between 7-8% (previously 6-8%) including an indication of mid-single-digit growth in Q4 following favorable timing in Q3. Excluding the exit from certain countries, organic sales growth for the year is expected at 8-9% (previously 7-9%). The adjusted EBITDA margin is expected at the lower end of the 37-38% range, including significant currency headwinds.

Selected key figures and ratios

EUR million		9M 2025	9M 2024	Pro forma 9M 2024	Q3 2025	Q3 2024
Net sales		3,161.0	2,852.1	2,964.1	1,064.9	1,020.4
Organic sales growth	%	8	9	9	6	11
Adjusted gross margin	%	58.9	56.5	56.4	59.3	57.9
Adjusted EBITDA		1,178.7	1,031.5	1,067.9	395.3	382.1
Adjusted EBITDA margin	%	37.3	36.2	36.0	37.1	37.4
Free cash flow before acquisitions		668.4	569.7	576.4	361.3	189.3
NIBD/EBITDA	x	2.0	1.7	1.7		

Divisional organic sales growth

		9M 2025	9M 2024	Pro forma 9M 2024	Q3 2025	Q3 2024
Food & Beverages	%	8	9	9	5	11
Human Health	%	10	6	3	8	11
Food & Health Biosolutions	%	9	8	8	6	11
Household Care	%	7	15	15	6	13
Agriculture, Energy & Tech	%	8	7	7	7	12
Planetary Health Biosolutions	%	8	10	9	6	12

Conference call: [Webcast](#)
November 6, 2025, 9.00 CET
Please pre-register for the call [here](#)

Key figures and financial ratios

EUR million	9M 2025	9M 2024	Pro forma 9M 2024	Q3 2025	Q3 2024
Income statement					
Net sales	3,161.0	2,852.1	2,964.1	1,064.9	1,020.4
Gross profit	1,682.7	1,314.6	1,375.6	543.9	547.6
Operating profit (EBIT) before special items	694.7	469.9	496.3	199.2	246.4
Special items	(50.6)	(95.1)	(136.1)	(13.1)	(6.6)
Operating profit (EBIT)	644.1	374.8	360.2	186.1	239.8
Financial items, net	(50.0)	(62.3)	(66.1)	(15.0)	(18.9)
Net profit	460.8	219.6	190.4	138.0	155.7
Adjusted gross profit	1,862.1	1,612.2	1,673.2	631.3	590.8
Adjusted EBITDA	1,178.7	1,031.5	1,067.9	395.3	382.1
Adjusted EBIT	758.5	653.8	680.2	248.8	246.4
Adjusted net profit	558.0	446.6	458.5	192.1	161.3
Adjusted net profit excluding PPA	720.7	583.8	595.7	252.7	215.3
Balance sheet					
Total assets	16,302.6	15,159.8			
Equity	10,744.1	10,997.1			
Invested capital	13,553.7	12,585.6			
Net interest-bearing debt	2,822.1	1,608.0			
Cash flows and investments					
Cash flow from operating activities	893.3	790.7	803.4	466.8	262.6
Cash flow from net investments excl. acquisitions	(224.9)	(221.0)	(227.0)	(105.5)	(73.3)
Free cash flow before acquisitions	668.4	569.7	576.4	361.3	189.3
Key ratios					
Organic sales growth	%	8	9	6	11
Gross margin	%	53.2	46.1	46.4	51.1
R&D costs (% of sales)	%	10.6	10.6	10.5	11.1
EBIT margin before special items	%	22.0	16.5	16.7	18.7
EBIT margin	%	20.4	13.1	12.2	17.5
Effective tax rate	%	22.0	29.0	33.9	19.5
Equity ratio	%	65.9	72.5		
NIBD/EBITDA	x	2.0	1.7		
Earnings per share (EPS), diluted	EUR	0.99	0.48	0.41	0.30
Capex ratio (% of sales)	%	7.7	7.9	7.8	10.0
Adjusted gross margin	%	58.9	56.5	56.4	59.3
Adjusted EBITDA margin	%	37.3	36.2	36.0	37.1
Adjusted EBIT margin	%	24.0	22.9	22.9	23.4
Adjusted earnings per share (EPS), diluted	EUR	1.19	0.98	0.99	0.41
Adjusted earnings per share (EPS) excluding PPA, diluted	EUR	1.54	1.28	1.28	0.54

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

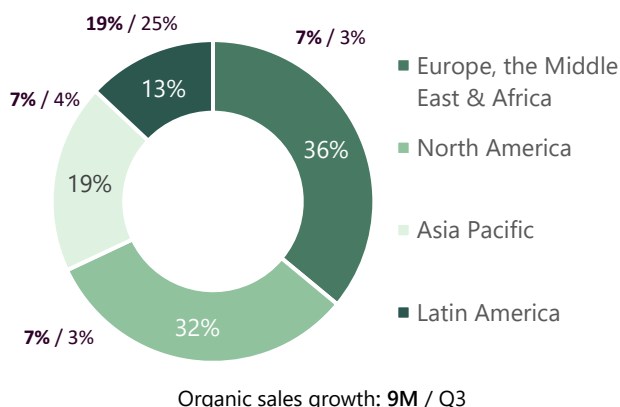
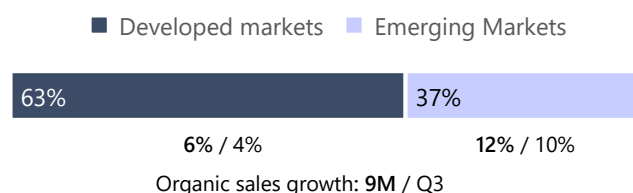
Income statement

Net sales

Novonesis realized 8% organic sales growth in the first nine months of 2025. Sales amounted to EUR 3,161.0 million, equivalent to an increase of 7% in pro forma EUR (IFRS: 11%) including negative currency impact of 3% and positive M&A impact of 1% relating to the Feed Enzyme Alliance acquisition. Sales synergies contributed close to 1pp to the group organic sales growth across both divisions. Emerging Markets grew organically by 12%, and Developed Markets grew 6%. Organic growth for the first nine months was negatively impacted by a rounded 1 percentage point from exiting certain countries, with the impact starting in the third quarter.

For the third quarter, organic sales growth was 6%, and sales amounted to EUR 1,064.9 million, equivalent to an increase of 4% including negative currency impact of 5% and positive M&A impact of 3% relating to the Feed Enzyme Alliance acquisition. Sales synergies contributed close to 1pp to the group organic sales growth across both divisions. Emerging markets grew 10% organically, and Developed markets grew 4%. In the third quarter, growth was negatively impacted by around 2 percentage points from exiting certain countries.

Geographical distribution of net sales



Gross margin

The gross margin was 53.2% in the first nine months of 2025, and the adjusted gross margin was 58.9%, an increase of 250 bps (IFRS: 240 bps) compared to the 9M 2024 adjusted gross margin. The stronger adjusted gross margin was driven by sales leverage, lower cost of raw materials and energy as well as pricing and productivity improvements. These positive factors were partly offset by currency headwinds.

Gross margin was 51.1% in Q3 2025, and the adjusted gross margin was 59.3%. This was an increase of 140 bps compared to the adjusted gross margin in Q3 2024 and driven by the same factors as those for the first nine months.

The reported gross margin was impacted by PPA inventory step-up as well as the one-off temporary drag on gross margin from inventory buyback related to the Feed Enzyme Alliance acquisition. Non-cash PPA inventory adjustments of EUR 63.8 million are excluded from the adjusted gross margin for the first nine months of 2025, and EUR 49.6 million in Q3 2025.

Operating costs

Operating costs totaled EUR 997.6 million in the first nine months, compared to EUR 892.5 million (IFRS: EUR 857.9 million) in the first nine months last year, equal to a 12% increase (IFRS: 16%), mainly related to the planned ramp-up of commercial resources since the end of 2024, both from organic expansion and the Feed Enzyme Alliance acquisition. Operating costs equaled 31.6% of sales, 150 bps higher compared to last year, which were at 30.1% (IFRS: 30.1%). Adjusting for PPA related depreciation and amortization, the operating costs to sales ratio was 28.6%, compared to 27.9% (IFRS: 27.8%) in the first nine months of 2024.

In Q3 2025, operating costs were EUR 348.2 million, compared to EUR 303.9 million in Q3 2024, equivalent to a 15% increase. This increase was driven by the ramp-up of commercial resources, both organic and inorganic. Also, re-investments in research and development increased. This equals 32.7% of sales, compared to 29.8% in Q3 2024. Adjusting for PPA related depreciation and amortization, the operating costs to sales ratio was 29.0%, compared to 27.1% in Q3 2024.

Sales and distribution costs (adjusted for PPA related depreciation and amortization) increased by 16% in the first nine months of 2025 (IFRS: 21%), driven by the ramp-up of commercial resources since end of 2024, both organic and inorganic, as well as increased customer-facing initiatives and increased Emerging Market presence. Sales and distribution costs equals 13.6% of sales, compared to 12.6% (IFRS 12.5%) in

	9M 2025			Pro forma 9M 2025		
	Food & Health Biosolutions	Planetary Health Biosolutions	Group	Food & Health Biosolutions	Planetary Health Biosolutions	Group
Sales growth						
Organic sales growth	%	9	8	9	8	8
Currency	%	(2)	(2)	(3)	(3)	(3)
M&A	%	8	2	0	2	1
Sales growth, EUR	%	15	8	6	7	7

	Q3 2025		
	Food & Health Biosolutions	Planetary Health Biosolutions	Group
Sales growth			
Organic sales growth	%	6	6
Currency	%	(4)	(5)
M&A	%	0	5
Sales growth, EUR	%	2	6

the first nine months last year. For Q3, sales & distribution costs were 13.8% of sales, compared to 11.8% in Q3 2024.

Research and development costs (adjusted for PPA related depreciation and amortization) increased by 6% in the first nine months of 2025 (IFRS: 9%), equal to 9.6% of sales, compared to 9.7% (IFRS: 9.8%) in the first nine months of 2024. For Q3, this was 10.1% of sales, compared to 9.6% in Q3 2024. Novonesis continued to re-invest significantly in research and development in both the nine-month period as well as for the third quarter to cater for future growth opportunities.

Administrative costs (adjusted for PPA related depreciation and amortization) increased by 1% in the first nine months of 2025 (IFRS: 6%), equal to 5.3% of sales, compared to 5.6% (IFRS: 5.5%) in the first nine months last year. For Q3, this was 5.1% of sales, compared to 5.7% in Q3 2024. The improved ratio for both the nine-month and third quarter periods is the result of economies of scale.

Other net operating income amounted to EUR 9.6 million in the first nine months of 2025, compared to EUR 13.2 million (IFRS: EUR 13.2 million) in the first nine months of 2024.

Adjusted EBITDA

Adjusted EBITDA was EUR 1,178.7 million in the first nine months of 2025, with an adjusted EBITDA margin of 37.3%. This compares to EUR 1,067.9 million (IFRS: EUR 1,031.5 million) at a margin of 36.0% (IFRS: 36.2%) for the first nine months of 2024, an increase of EUR 110.8 million (IFRS: EUR 147.2 million) or 10% (IFRS: 14%). The adjusted EBITDA margin benefited from strong sales performance, related economies of scale, and improved gross margin, while currency had a negative impact. Recognition of deferred revenue related to Advanced Protein

Solutions impacted sales and earnings by a high-single-digit million EUR amount in the first nine months of 2025.

For the third quarter, adjusted EBITDA was EUR 395.3 million, representing an adjusted EBITDA margin of 37.1%. This compares to EUR 382.1 million at a margin of 37.4% in Q3 2024, representing an increase of EUR 13.2 million or 3%. While the underlying performance was strong, margin development was negatively impacted by currency headwinds. Recognition of deferred revenue related to Advanced Protein Solutions impacted sales and earnings by a low-single-digit million EUR amount in Q3 2025.

Also, the Feed Enzyme Alliance acquisition had a positive impact on adjusted EBITDA margin of close to 20 bps in line with expectations for the first nine months of 2025. For the third quarter this impact was around half a percentage point.

Adjusted EBIT

Adjusted EBIT was EUR 758.5 million for the first nine months of 2025, representing an adjusted EBIT margin of 24.0%, compared to EUR 680.2 million (IFRS: EUR 653.8 million) and a margin of 22.9% (IFRS: 22.9%) in the first nine months of 2024. This marks an increase of EUR 78.3 million (IFRS: 104.7 million) or 12% (IFRS: 16%). The year-on-year rise is mainly due to increased sales and resulting economies of scale, as well as synergies, whereas currencies impacted negatively.

For Q3, adjusted EBIT was EUR 248.8 million, representing an adjusted EBIT margin of 23.4%. This compares to EUR 246.4 million and a margin of 24.1% in Q3 2024, an increase of EUR 2.4 million or 1%, impacted by currency headwinds.

Net profit

Depreciation and amortization amounted to EUR 420.2 million for the first nine months of 2025, compared to EUR 387.7 million (IFRS: EUR 377.7 million) in the first nine months of 2024. The increase was mainly due to additional depreciation and amortization from the PPA of the Feed Enzyme Alliance acquisition and the merger with Chr. Hansen, which was only partially included in the first nine months of 2024 since the merger occurred on January 29, 2024. In the third quarter, depreciation and amortization amounted to EUR 146.5 million, compared to EUR 135.7 million in Q3 2024. The increase was driven by the inclusion of the Feed Enzyme Alliance acquisition.

Special items totaled EUR 50.6 million for the first nine months of 2025, mainly due to transaction costs from the Feed Enzyme Alliance acquisition, integration costs from the Chr. Hansen combination, and expenses for implementing a new global ERP system for the combined business. In Q3, special items were EUR 13.1 million.

Net financial costs totaled EUR 50.0 million, representing a decrease of EUR 16.1 million (IFRS: EUR 12.3 million) compared to the first nine months last year. The decrease is mainly explained by lower interest costs.

Profit before tax reached EUR 590.7 million in the first nine months of 2025, up from EUR 288.2 million (IFRS: EUR 309.3 million) in the same period last year, reflecting improved performance and the impact of the combination in 2024.

The effective tax rate (ETR) was 22.0% for the first nine months of 2025, positively impacted by prior-year one-off adjustments, compared to 33.9% (IFRS: 29.0%) in the same period of 2024, which was affected by non-deductible merger-related costs.

Net profit totaled EUR 460.8 million for the nine months of 2025. The adjusted net profit was EUR 558.0 million, compared to EUR 458.5 million (IFRS: EUR 446.6 million) in the first nine months of 2024, an increase of 22% (IFRS: 25%). In Q3 net profit was EUR 138.0 million, while adjusted net profit was EUR 192.1 million, compared to EUR 161.3 million in Q3 2024, equivalent to an increase of 19%.

Adjusted net profit excluding PPA increased 21% to EUR 720.7 million in the first nine months of 2025, up from EUR 595.7 million (IFRS: EUR 583.8 million) in 2024. In Q3, it was EUR 252.7 million, compared to EUR 215.3 million in Q3 2024.

Adjusted earnings per share (EPS), diluted was EUR 1.19 in the first nine months of 2025, an increase of 20% (IFRS: 21%) compared to EUR 0.99 per share in the first nine months of 2024 (IFRS: EUR 0.98 per share). Adjusted EPS excl. PPA, diluted was EUR 1.54 per share, an increase of 20% (IFRS: 20%) compared to EUR 1.28 per share in the first nine months of 2024 (IFRS: 1.28).

Cash flows and investments

Cash flow from operating activities was EUR 893.3 million in the first nine months of 2025. This was an increase of EUR 89.9 million (IFRS: EUR 102.6 million) compared to the same period last year, mainly driven by the improvement in net profit and lower paid taxes. The higher net profit was partly offset by an increase in net working capital, mainly driven by higher receivables resulting from the strong sales performance. For the third quarter of 2025, cash flow from operating activities totaled EUR 466.8 million, compared to EUR 262.6 million in Q3 2024. This improvement was mainly driven by lower net working capital and lower paid taxes.

Cash flow from net investments excluding acquisitions in the first nine months of 2025 totaled EUR 224.9 million. CAPEX totaled EUR 244.1 million, equal to 7.7% of sales for the first nine months of the year, compared to EUR 232.6 million (IFRS: EUR 226.6 million), equal to 7.8% (IFRS: 7.9%) of sales in the first nine months of 2024. For the third quarter of 2025, CAPEX totaled EUR 106.7 million, equivalent to 10.0% of sales, compared to EUR 78.9 million in Q3 2024, at 7.7% of sales.

Free cash flow before acquisitions was EUR 668.4 million, corresponding to an increase of EUR 92 million (IFRS: EUR 98.7 million) compared to the first nine months of 2024. For Q3 2025, free cash flow before acquisitions totaled EUR 361.3 million, compared to EUR 189.3 million in Q3 2024.

Balance sheet and equity

Total assets were EUR 16,302.6 million on September 30, 2025, an increase of EUR 1,107.0 million compared to December 31, 2024. The development was mainly driven by an increase in goodwill and other intangible assets from the closing of the Feed Enzyme Alliance acquisition, on June 2, 2025.

Net interest-bearing debt was EUR 2,822.1 million on September 30, 2025, compared to EUR 1,490.0 million on December 31, 2024. This increase is mainly driven by the Feed Enzyme Alliance acquisition. The NIBD/EBITDA ratio was 2.0x on September 30, 2025, compared to 1.4x at the end of 2024, and 2.1x at the end of the second quarter of 2025.

Total equity was EUR 10,744.1 million on September 30, 2025, compared to EUR 11,176.0 million on December 31, 2024, resulting in an equity ratio of 65.9% compared to 73.5% on December 31, 2024.

Novonesis held 2,613,099 treasury shares, or 0.6% of the total outstanding share capital, as of September 30, 2025.

Divisional performance

Food & Health Biosolutions

Net sales

Food & Health Biosolutions organic sales growth was 9% in the first nine months of 2025, driven by 10% growth in Human Health and 8% growth in Food & Beverages. This includes around 2 percentage points negative impact on organic sales growth in Food & Health Biosolutions from exiting certain countries. Pricing contributed around 1 percentage point.

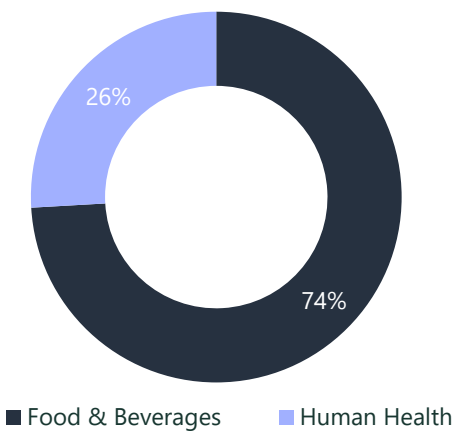
In the third quarter, Food & Health Biosolutions organic sales growth was 6%, driven by 8% growth in Human Health, and Food & Beverages grew 5%. This includes around 5 percentage points negative impact on organic sales growth in Food & Health Biosolutions from exiting certain countries. Pricing contributed around 1 percentage point.

Adjusted EBITDA margin

Adjusted EBITDA margin for Food & Health in the first nine months of 2025 was 35.6%, an increase of 30 bps (IFRS: 30 bps) compared to the first nine months of 2024, mainly driven by stronger sales and resulting economies of scale, partly offset by strong currency headwinds.

In the third quarter, the adjusted EBITDA margin was 34.5%, a decrease of 320 basis points compared to Q3 2024. This development was primarily driven by timing of expenses, increased investments in the commercial area as well as significant currency headwinds.

Distribution of sales by sales area (9M 2025)



Food & Beverages

Food & Beverages organic sales growth was 8% in the first nine months of 2025, and pro forma sales in EUR increased by 6% (IFRS: 14%). Organic sales growth was negatively impacted by around 2 percentage points from exiting certain countries. Growth was anchored across most categories, with continued strong momentum in Dairy. Both Fresh Dairy and Cheese contributed to growth in Dairy driven by upselling, penetration as well as strong customer adoption of innovation, including the continued consumer adoption of high protein dairy products and conversion in cheese. Baking, Meat and Plant-based solutions also saw strong growth, mainly driven by innovation, while Beverages declined, impacted by lower end market volumes.

In the third quarter, Food & Beverages grew 5% organically, and sales in EUR were up 1%. Organic sales growth was negatively impacted by around 6 percentage points from exiting certain countries. The performance in the quarter was largely driven by the same factors as for the first nine months of 2025, including positive impact from timing in Dairy.

Human Health

Human Health organic sales growth was 10% in the first nine months of 2025, and pro forma sales in EUR were up 8% (IFRS: 19%). Organic growth was negatively impacted by around 1 percentage point from exiting certain countries. Recognition of deferred revenue benefited organic sales growth by around 1 percentage point. Growth was driven by a strong development across regions and subcategories in Dietary Supplements, led by solid performance in North America. Growth in Advanced Health & Nutrition was driven by Advanced Protein Solutions (APS), supported by Early Life Nutrition (ELN) led by HMO.

In the third quarter Human Health organic sales increased 8%, and sales in EUR were up 4%. Organic sales growth was negatively impacted by around 2 percentage points from the exit of certain countries. The performance in the quarter was led by Advanced Health & Nutrition supported by both APS and ELN led by HMO. Growth in Dietary Supplements was driven by strong growth in North America across subcategories with Women's Health performing very well.

		9M 2025			Pro forma 9M 2025		
		Food & Beverages	Human Health	Food & Health Biosolutions	Food & Beverages	Human Health	Food & Health Biosolutions
Sales growth							
Organic sales growth	%	8	10	9	8	10	9
Currency	%	(2)	(1)	(2)	(2)	(2)	(2)
M&A	%	8	10	8	0	0	0
Sales growth, EUR	%	14	19	15	6	8	6

		Q3 2025		
		Food & Beverages	Human Health	Food & Health Biosolutions
Sales growth				
Organic sales growth	%	5	8	6
Currency	%	(4)	(4)	(4)
M&A	%	0	0	0
Sales growth, EUR	%	1	4	2

		9M 2025	9M 2024	Pro forma 9M 2024	Q3 2025	Q3 2024
EUR million						
Food & Beverages		1,046.1	919.5	991.5	344.7	340.6
Human Health		374.9	314.8	345.6	126.2	121.0
Net sales		1,421.0	1,234.3	1,337.1	470.9	461.6
Adjusted EBITDA		505.2	435.3	471.5	162.3	173.9
Adjusted EBITDA margin	%	35.6	35.3	35.3	34.5	37.7

Planetary Health Biosolutions

Net sales

Planetary Health Biosolutions organic sales growth was 8% in the first nine months of 2025, driven by strong growth in Agriculture, Energy & Tech of 8%, and with 7% in Household Care. Pricing contributed around 1 percentage point. The Feed Enzyme Alliance acquisition contributed to EUR growth by 2%.

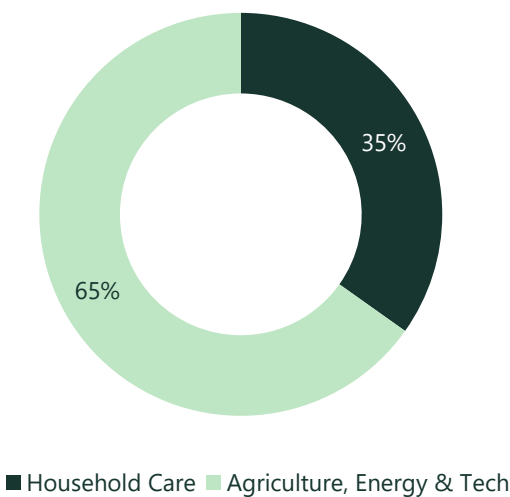
In the third quarter, Planetary Health Biosolutions grew organically 6%, driven by a strong 7% growth in Agriculture, Energy & Tech, while Household Care grew 6%. Pricing contributed around 1 percentage point. The Feed Enzyme Alliance acquisition contributed to EUR growth by around 5% in the quarter.

Adjusted EBITDA margin

Adjusted EBITDA margin for Planetary Health in the first nine months of 2025 was 38.7%, an increase of 200 bps (IFRS: 180 bps) compared to the first nine months of 2024, mainly driven by stronger sales and resulting economies of scale, partly offset by strong currency headwinds.

In the third quarter, adjusted EBITDA margin was 39.2%, an increase of 190 bps compared to Q3 2024, and the positive development is mainly the result of economies of scale as well as the inclusion of the acquired Feed Enzyme Alliance, somewhat offset by significant currency headwinds.

Distribution of sales by sales area (9M 2025)



Household Care

Household Care organic sales growth was 7% in the first nine months of 2025, and pro forma sales in EUR increased 5% (IFRS: 5%). Increased market penetration and innovation were key drivers of the strong performance, with a strong contribution from Emerging Markets. The performance was also supported by solid growth in Developed Markets.

In the third quarter of 2025 Household Care organic sales growth was 6%, and sales in EUR were up 3%. Growth was supported by the same factors as those contributing to the nine-month performance, and positive timing mitigated the effects of normalization in end markets.

Agriculture, Energy & Tech

Agriculture, Energy & Tech organic sales growth was 8% in the first nine months of 2025, and pro forma sales in EUR were up by 8% (IFRS: 9%) including the positive impact of 3% from the Feed Enzyme Alliance acquisition. Growth was led by Energy and supported by Agriculture and Tech. Performance in Energy was led by strong growth in India and Latin America, driven by increased ethanol production capacity as well as by strong performance in Europe. Solid performance in North America was driven by greater adoption of innovation and growing ethanol production volumes supported by continued expansion of ethanol exports. The performance was also supported by customers ramping up second generation ethanol production, as well as increased penetration of Biosolutions for more efficient Biodiesel production. Growth in Agriculture was supported by both Animal and Plant, while Tech was driven by bioprocessing, including solutions for biopharma production.

In the third quarter of 2025, Agriculture, Energy & Tech organic sales increased 7%, and sales in EUR were up 8%, positively impacted by 7% from the Feed Enzyme Alliance acquisition. The organic sales performance in the quarter was largely driven by the same factors as for the first nine months of 2025 with stronger growth in Energy supported by Agriculture, while Tech had softer performance compared to the nine months period.

		9M 2025			Pro forma 9M 2025		
		Household Care	Agriculture, Energy & Tech	Planetary Health Biosolutions	Household Care	Agriculture, Energy & Tech	Planetary Health Biosolutions
Sales growth							
Organic sales growth	%	7	8	8	7	8	8
Currency	%	(2)	(3)	(2)	(2)	(3)	(3)
M&A	%	0	4	2	0	3	2
Sales growth, EUR	%	5	9	8	5	8	7

		Q3 2025		
		Household Care	Agriculture, Energy & Tech	Planetary Health Biosolutions
Sales growth				
Organic sales growth	%	6	7	6
Currency	%	(3)	(6)	(5)
M&A	%	0	7	5
Sales growth, EUR	%	3	8	6

EUR million		9M 2025	9M 2024	Pro forma 9M 2024	Q3 2025	Q3 2024
Household Care		608.8	577.3	577.3	205.5	199.6
Agriculture, Energy & Tech		1,131.2	1,040.5	1,049.7	388.5	359.2
Net sales		1,740.0	1,617.8	1,627.0	594.0	558.8
Adjusted EBITDA		673.5	596.2	596.4	233.0	208.2
Adjusted EBITDA margin	%	38.7	36.9	36.7	39.2	37.3

Outlook

The organic sales growth outlook for 2025 is based on 12 months' 2024 pro forma numbers for the consolidated business.

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

With a robust nine-months performance, including favorable timing in the third quarter, we indicate mid-single-digit organic sales growth for the fourth quarter and lift full year outlook for organic sales growth to 7-8% (previously 6-8%). Excluding the impact from exiting certain countries, organic sales growth would be 8-9% (previously 7-9%) for the year and the indication for the fourth quarter would be around 2 percentage points higher when excluding the impact from exiting certain countries.

In the current 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, impacting the second half of the year.

Food & Health Biosolutions is indicated to deliver organic sales growth within the full year range for the Group, with relatively stronger growth in Human Health. Growth in **Food & Beverages** is expected to be driven by broad performance across most 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 continued progress with 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 for the year. 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 around the low end of the full year range for the Group, with relatively stronger growth in Agriculture, Energy & Tech. **Household Care** growth is expected to continue to normalize throughout the second half of the year. 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 at 100% as communicated in relation to the H1 2025 interim report, as well as a minor contribution from sales synergies. The outlook for the adjusted EBITDA margin is expected at the lower end of 37-38%, including significant currency headwinds, particularly relating to the USD. The expected impact from the Feed Enzyme Alliance acquisition on the full year adjusted EBITDA margin is maintained at around 0.25 percentage points. Maintaining the full-year margin guidance underscores the strength and resilience of Novonesis underlying operational performance.

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.

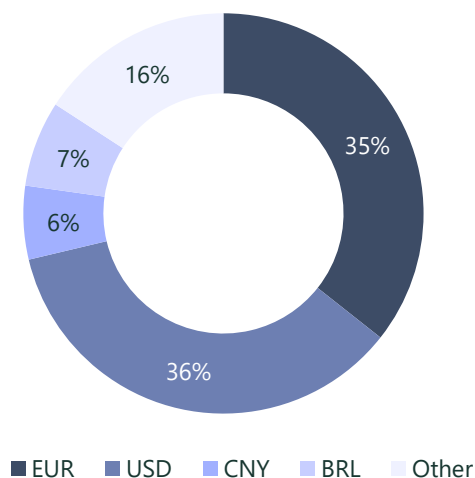
The following is provided for modelling purposes for 2025:

- Sales in reported EUR are expected to be ~1.5 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 Feed Enzyme Alliance acquisition on June 2. The positive sales contribution to growth from the Feed Enzyme Alliance is continuously expected at ~1.5 percentage points for the year.
- Net financial costs are indicated to be ~EUR 70 million.
- Special items are indicated to be ~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 ~2x times at year end.

Currency exposure

is around 1 percentage point compared to initial guidance for 2025.

Revenue split by currency (9M 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 net 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 5% since the initial outlook, and the CNY has weakened 7%. At current estimated full year currency rates, the negative impact

	EUR/USD	EUR/BRL	EUR/CNY
Average exchange rate 2024	1.08	5.8	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)	3
Average Q3 2025 exchange rate	1.17	6.4	8.4
Average 9M 2025 exchange rate	1.12	6.3	8.1
Spot rate as at November 5, 2025	1.15	6.2	8.2
Estimated exchange rate for 2025*	1.13	6.3	8.1
Estimated exchange rate for 2025* compared to 2024	% (5)	(9)	(4)
Estimated exchange rate for 2025* compared to estimate for initial 2025 outlook	% (9)	(5)	(7)

*Estimated 2025 exchange rate is a weighted average, applying 75% weight to the average exchange rate for 9M 2025 and 25% weight to the spot rate as at November 5, 2025.

Condensed consolidated interim financial statements

Consolidated income statement

EUR million	Note	9M 2025	9M 2024	Q3 2025	Q3 2024
Net sales	2, 3	3,161.0	2,852.1	1,064.9	1,020.4
Cost of goods sold		(1,478.3)	(1,537.5)	(521.0)	(472.8)
Gross profit	2	1,682.7	1,314.6	543.9	547.6
Sales and distribution costs		(494.2)	(397.7)	(175.6)	(137.5)
Research and development costs		(335.5)	(302.4)	(118.6)	(107.9)
Administrative costs		(167.9)	(157.8)	(54.0)	(58.5)
Other operating income		9.6	13.2	3.5	2.7
Operating profit (EBIT) before special items		694.7	469.9	199.2	246.4
Special items	4	(50.6)	(95.1)	(13.1)	(6.6)
Operating profit (EBIT)		644.1	374.8	186.1	239.8
Share of result in associates		(3.4)	(3.2)	0.4	(1.6)
Financial items, net		(50.0)	(62.3)	(15.0)	(18.9)
Profit before tax		590.7	309.3	171.5	219.3
Tax		(129.9)	(89.7)	(33.5)	(63.6)
Net profit		460.8	219.6	138.0	155.7
Attributable to					
Shareholders in Novozymes A/S		460.8	219.6	138.0	155.7
Non-controlling interests		-	-	-	-
		460.8	219.6	138.0	155.7
Earnings per share, EUR		0.99	0.48	0.30	0.34
Earnings per share, diluted, EUR		0.99	0.48	0.30	0.34

Consolidated statement of comprehensive income

EUR million	9M 2025	9M 2024	Q3 2025	Q3 2024
Net profit	460.8	219.6	138.0	155.7
Items that may subsequently be reclassified to the income statement:				
Currency translation adjustments	(481.8)	(39.9)	(0.6)	(70.0)
Cash flow hedges:				
Fair value adjustments	52.1	(6.7)	(1.8)	11.1
Tax on fair value adjustments	(11.5)	1.4	0.3	(2.4)
Cash flow hedges reclassified to costs of goods sold	0.1	3.6	0.1	1.2
Cash flow hedges reclassified to financial costs	(5.6)	4.3	(6.0)	(1.1)
Tax on reclassified cash flow hedges	1.2	(1.7)	1.3	-
Other comprehensive income	(445.5)	(39.0)	(6.7)	(61.2)
Comprehensive income	15.3	180.6	131.3	94.5
Attributable to				
Shareholders in Novozymes A/S	15.3	180.6	131.3	94.5
	15.3	180.6	131.3	94.5

Consolidated statement of cash flows

EUR million	Note	9M 2025	9M 2024	Q3 2025	Q3 2024
Net profit		460.8	219.6	138.0	155.7
Reversal of non-cash items		579.4	554.0	214.5	203.7
Income tax paid		(33.5)	(139.1)	(24.8)	(69.3)
Interest paid, net		(30.8)	(26.9)	(18.8)	(16.0)
Change in working capital ¹		(82.6)	183.1	157.9	(11.5)
Cash flow from operating activities		893.3	790.7	466.8	262.6
Investments					
Purchase of intangible assets		(30.8)	(15.1)	(11.4)	(2.6)
Purchase of property, plant and equipment		(213.3)	(211.5)	(95.3)	(76.3)
Sale of property, plant and equipment		19.2	5.6	1.2	5.6
Business acquisitions, etc. ²	5	(1,519.8)	14.8	(59.5)	(0.4)
Divestments ³		-	104.7	-	27.1
Cash flow from investing activities		(1,744.7)	(101.5)	(165.0)	(46.6)
Free cash flow		(851.4)	689.2	301.8	216.0
Financing					
Borrowings ⁴		1,696.7	78.4	-	-
Repayment of borrowings		(379.9)	(358.1)	(215.1)	(92.7)
Shareholders:					
Purchase of treasury shares		(99.9)	-	-	-
Sale of treasury shares		41.2	30.3	3.5	8.7
Dividend paid		(402.7)	(249.8)	(140.3)	(124.9)
Purchase of non-controlling interest		-	(83.2)	-	(0.1)
Cash flow from financing activities		855.4	(582.4)	(351.9)	(209.0)
Net cash flow		4.0	106.8	(50.1)	7.0
Cash and cash equivalents - beginning of the period		280.0	149.7	328.2	260.8
Unrealized gain/(loss) on currencies included in cash and cash equivalents		(2.7)	16.6	3.2	5.3
Cash and cash equivalents at the end of the period		281.3	273.1	281.3	273.1

At September 30, 2025, undrawn committed credit facilities were EUR 757.6 million (December 31, 2024: EUR 795.0 million), all of which expire in 2026-2029.

¹ In 9M 2025, change in net working capital was positively impacted by a reduction of the PPA inventory adjustments (PPA inventory step-up and the temporary drag on the margin from inventory buyback) of EUR 63.8 million related to the acquisition of dsm-firmenich's share of the Feed Enzyme Alliance (9M 2024: EUR 183.9 million related to the merger with Chr. Hansen). While PPA inventory adjustments are 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, 9M 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 9M 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 9M 2024, the commercial part of the lactase enzyme business was transferred to Kerry, and a consideration of EUR 104.7 million (net of cash sold) was received. Reference is made to note 3.5 in the Annual Report 2024.

⁴ Of which EUR 1,470 million is obtained to finance the acquisition of dsm-firmenich's share of the Feed Enzyme Alliance. The loan expires at the latest in December 2026.

Consolidated balance sheet

Assets

EUR million	Sep. 30, 2025	Sep. 30, 2024	Dec. 31, 2024
Goodwill	6,200.9	5,559.7	5,605.0
Other intangible assets	4,971.8	4,613.8	4,419.2
Property, plant and equipment	2,869.0	2,830.7	2,968.3
Deferred tax assets	265.7	260.2	275.0
Other financial assets	12.5	19.5	18.7
Investments in associates	20.6	24.5	24.0
Other receivables	5.9	5.8	6.0
Non-current assets	14,346.4	13,314.2	13,316.2
Inventories	742.0	662.0	720.6
Trade receivables	713.2	697.4	665.6
Contract assets	24.9	24.1	23.6
Tax receivables	30.1	31.6	58.6
Other receivables	136.5	128.2	115.4
Other financial assets	28.2	17.6	4.0
Cash and cash equivalents	281.3	273.1	280.0
Assets held for sale	-	11.6	11.6
Current assets	1,956.2	1,845.6	1,879.4
Assets	16,302.6	15,159.8	15,195.6

Liabilities and equity

EUR million	Sep. 30, 2025	Sep. 30, 2024	Dec. 31, 2024
Common shares	125.5	125.7	125.6
Reserves and retained earnings	10,618.6	10,869.9	11,050.4
Equity attributable to shareholders in Novozymes A/S	10,744.1	10,995.6	11,176.0
Non-controlling interests	-	1.5	-
Total equity	10,744.1	10,997.1	11,176.0
Deferred tax liabilities	1,396.3	1,367.2	1,255.9
Provisions	33.1	27.4	39.7
Contract liabilities	83.4	101.9	105.3
Borrowings	2,804.6	1,026.6	1,530.4
Other liabilities	29.1	-	-
Non-current liabilities	4,346.5	2,523.1	2,931.3
Borrowings	303.0	857.7	266.4
Trade payables	298.2	311.5	423.1
Contract liabilities	28.4	23.6	22.8
Tax payables	156.5	135.0	60.9
Other liabilities	425.9	311.8	315.1
Current liabilities	1,212.0	1,639.6	1,088.3
Liabilities	5,558.5	4,162.7	4,019.6
Liabilities and equity	16,302.6	15,159.8	15,195.6

Consolidated statement of equity

EUR million	Attributable to shareholders in Novozymes A/S					Non-controlling interests	Total
	Common shares	Currency translation adjustments	Cash flow hedges	Retained earnings	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				460.8	460.8	-	460.8
Other comprehensive income for the period	(0.1)	(474.4)	36.3	(7.3)	(445.5)	-	(445.5)
Total comprehensive income for the period	(0.1)	(474.4)	36.3	453.5	15.3	-	15.3
Purchase of treasury shares				(99.9)	(99.9)		(99.9)
Sale of treasury shares				41.2	41.2		41.2
Dividends				(402.7)	(402.7)	-	(402.7)
Share-based payment				15.9	15.9		15.9
Tax related to equity items				(1.7)	(1.7)		(1.7)
Changes in equity	(0.1)	(474.4)	36.3	6.3	(431.9)	-	(431.9)
Shareholders' equity at September 30, 2025	125.5	(435.4)	15.3	11,038.7	10,744.1	-	10,744.1
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				219.6	219.6	-	219.6
Other comprehensive income for the period	-	(40.8)	0.9	0.9	(39.0)	-	(39.0)
Total comprehensive income for the period	-	(40.8)	0.9	220.5	180.6	-	180.6
Sale of treasury stock				30.3	30.3		30.3
Capital increase	50.3			9,026.5	9,076.8		9,076.8
Transaction costs of capital increase				(5.0)	(5.0)		(5.0)
Dividend				(249.7)	(249.7)	(0.1)	(249.8)
Stock-based payment				22.3	22.3		22.3
Non-controlling interests				48.4	48.4	(48.4)	-
Share purchase liability				(4.8)	(4.8)		(4.8)
Tax related to equity items				21.1	21.1		21.1
Changes in equity	50.3	(40.8)	0.9	9,109.6	9,120.0	(48.5)	9,071.5
Shareholders' equity at September 30, 2024	125.7	(95.0)	9.7	10,955.2	10,995.6	1.5	10,997.1

Capital increase

In 9M 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 condensed consolidated 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 condensed consolidated 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. 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 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 has confidence in passing on incremental costs driven by tariffs and accordingly 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	9M 2025			9M 2024		
	Food & Health Biosolutions	Planetary Health Biosolutions	Total	Food & Health Biosolutions	Planetary Health Biosolutions	Total
Net sales	1,421.0	1,740.0	3,161.0	1,234.3	1,617.8	2,852.1
Gross profit	748.5	934.2	1,682.7	465.1	849.5	1,314.6
Gross margin	% 52.7	53.7	53.2	37.7	52.5	46.1
Adjusted EBITDA	505.2	673.5	1,178.7	435.3	596.2	1,031.5
Adjusted EBITDA margin	% 35.6	38.7	37.3	35.3	36.9	36.2
Depreciation, amortization and impairment losses			(420.2)			(408.7)
Special items excluding impairment losses			(50.6)			(64.1)
PPA inventory adjustments*			(63.8)			(183.9)
Operating profit (EBIT)			644.1			374.8
Share of result in associates			(3.4)			(3.2)
Financial items, net			(50.0)			(62.3)
Profit before tax			590.7			309.3

EUR million	Q3 2025			Q3 2024		
	Food & Health Biosolutions	Planetary Health Biosolutions	Total	Food & Health Biosolutions	Planetary Health Biosolutions	Total
Net sales	470.9	594.0	1,064.9	461.6	558.8	1,020.4
Gross profit	244.6	299.3	543.9	235.7	311.9	547.6
Gross margin	% 51.9	50.4	51.1	51.1	55.8	53.7
Adjusted EBITDA	162.3	233.0	395.3	173.9	208.2	382.1
Adjusted EBITDA margin	% 34.5	39.2	37.1	37.7	37.3	37.4
Depreciation, amortization and impairment losses			(146.5)			(135.7)
Special items excluding impairment losses			(13.1)			(6.6)
PPA inventory adjustments*			(49.6)			-
Operating profit (EBIT)			186.1			239.8
Share of result in associates			0.4			(1.6)
Financial items, net			(15.0)			(18.9)
Profit before tax			171.5			219.3

*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.

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	9M 2025	9M 2024	Q3 2025	Q3 2024
Europe, Middle East & Africa	1,142.5	1,027.2	375.3	366.5
North America	999.5	930.3	327.1	335.1
Asia Pacific	592.8	538.8	193.4	189.5
Latin America	426.2	355.8	169.1	129.3
Net sales	3,161.0	2,852.1	1,064.9	1,020.4
Developed markets	2,003.1	1,846.9	660.7	664.6
Emerging markets	1,157.9	1,005.2	404.2	355.8
Net sales	3,161.0	2,852.1	1,064.9	1,020.4

3. Net sales

EUR million	9M 2025	9M 2024	Q3 2025	Q3 2024
Food & Health Biosolutions				
Food & Beverages	1,046.1	919.5	344.7	340.6
Human Health	374.9	314.8	126.2	121.0
	1,421.0	1,234.3	470.9	461.6
Planetary Health Biosolutions				
Household Care	608.8	577.3	205.5	199.6
Agriculture, Energy & Tech	1,131.2	1,040.5	388.5	359.2
	1,740.0	1,617.8	594.0	558.8
Net sales	3,161.0	2,852.1	1,064.9	1,020.4

4. Special items

EUR million	9M 2025	9M 2024	Q3 2025	Q3 2024
Transaction costs related to the combination with Chr. Hansen	-	(35.7)	-	(0.2)
Integration costs related to the combination with Chr. Hansen	(20.4)	(43.1)	(10.6)	(3.3)
Transaction and integration costs related to the acquisition of dsm-firmenich's share of the Feed Enzyme Alliance	(25.0)	-	(0.8)	-
Implementation of a new global ERP system for the combined business	(4.7)	-	(1.6)	-
Impairment of intangible assets and other costs due to discontinuation of the activities in Russia	(0.5)	(31.7)	(0.1)	(0.4)
Gain on divestment of the lactase enzyme business, net	-	15.4	-	(2.7)
Special items	(50.6)	(95.1)	(13.1)	(6.6)

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 1,587.0 million, of which EUR 1,519.8 million (net of cash) was paid in cash. 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.

The purchase price has provisionally been allocated to identifiable assets and liabilities of the Feed Enzyme Alliance, primarily customer relationships of EUR 352 million, other intangible assets of EUR 394 million and patents of EUR 63 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 851.2 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	82.1
Cash and cash equivalents	30.2
Assets	921.1
Liabilities	
Deferred tax liabilities	(179.5)
Tax payables	(2.6)
Other liabilities	(3.2)
Liabilities	(185.3)
Acquired net assets	735.8
Purchase price	
Consideration paid	1,550.0
Deferred consideration	37.0
Purchase price	1,587.0
Goodwill	851.2

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 contributed EUR 30.6 million to net sales, approximately EUR 17 million to adjusted EBITDA and approximately EUR -76 million to net profit during the period from June 2 to September 30, 2025. If the acquisition had occurred on January 1, 2025, Novonesis would pro forma have reported net sales of approximately EUR 3,199 million, adjusted EBITDA of approximately EUR 1,200 million and net profit of approximately EUR 459 million. 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 25.0 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, re-acquired 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 September 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 9M 2025 of Novozymes A/S (Novonosis A/S) for the period January 1 to September 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 September 30, 2025, as well as of the results of the Group's operations and consolidated cash flows for the period January 1 to September 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, November 6, 2025

Executive Management

Ester Baiget President & CEO	Rainer Lehmann CFO
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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	9M 2025	9M 2024	Q3 2025	Q3 2024
Gross profit	1,682.7	1,314.6	543.9	547.6
PPA depreciation and amortization	115.6	113.7	37.8	43.2
PPA inventory adjustments*	63.8	183.9	49.6	-
Adjusted gross profit	1,862.1	1,612.2	631.3	590.8
Adjusted gross profit margin	%	58.9	56.5	59.3

EUR million	9M 2025	9M 2024	Q3 2025	Q3 2024
Operating profit (EBIT)	644.1	374.8	186.1	239.8
Amortization	233.4	204.3	85.2	75.7
Depreciation	186.8	173.4	61.3	60.0
Impairment losses	-	31.0	-	-
Special items excluding impairment losses	50.6	64.1	13.1	6.6
PPA inventory adjustments*	63.8	183.9	49.6	-
Adjusted EBITDA	1,178.7	1,031.5	395.3	382.1
Adjusted EBITDA margin	%	37.3	36.2	37.1

EUR million	9M 2025	9M 2024	Q3 2025	Q3 2024
Operating profit (EBIT)	644.1	374.8	186.1	239.8
Special items	50.6	95.1	13.1	6.6
PPA inventory adjustments*	63.8	183.9	49.6	-
Adjusted EBIT	758.5	653.8	248.8	246.4
Adjusted EBIT margin	%	24.0	22.9	23.4

EUR million	9M 2025	9M 2024	Q3 2025	Q3 2024
Net profit attributable to the shareholders of Novozymes A/S	460.8	219.6	138.0	155.7
Special items	50.6	95.1	13.1	6.6
PPA inventory adjustments*	63.8	183.9	49.6	-
Tax impact	(17.2)	(52.0)	(8.6)	(1.0)
Adjusted net profit	558.0	446.6	192.1	161.3
PPA depreciation and amortization	210.0	179.1	77.2	70.3
Tax impact	(47.3)	(41.9)	(16.6)	(16.3)
Adjusted net profit excluding PPA	720.7	583.8	252.7	215.3
Average number of diluted shares, million	467.7	456.8	467.4	468.0
Adjusted earnings per share, diluted, EUR	1.19	0.98	0.41	0.34
Adjusted earnings per share excluding PPA, diluted, EUR	1.54	1.28	0.54	0.46

EUR million	9M 2025	9M 2024	Q3 2025	Q3 2024
Cash flows from operating activities	893.3	790.7	466.8	262.6
Cash flows from investing activities	(1,744.7)	(101.5)	(165.0)	(46.6)
Free cash flow	(851.4)	689.2	301.8	216.0
Cash flows from business acquisitions, etc.	1,519.8	(14.8)	59.5	0.4
Cash flows from divestments	-	(104.7)	-	(27.1)
Free cash flow before acquisitions and divestments	668.4	569.7	361.3	189.3

*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 includes income statement for 9M 2025 and pro forma 9M 2024 for comparability and the bridge between IFRS and pro forma numbers in 9M 2024:

EUR million	9M 2025	9M 2024	Chr. Hansen Jan. 1 - Jan. 29	Pro forma 9M 2024
Net sales	3,161.0	2,852.1	112.0	2,964.1
Cost of goods sold	(1,478.3)	(1,537.5)	(51.0)	(1,588.5)
Gross profit	1,682.7	1,314.6	61.0	1,375.6
Sales and distribution costs	(494.2)	(397.7)	(16.0)	(413.7)
Research and development costs	(335.5)	(302.4)	(9.7)	(312.1)
Administrative costs	(167.9)	(157.8)	(8.9)	(166.7)
Other operating income	9.6	13.2	-	13.2
Operating profit (EBIT) before special items	694.7	469.9	26.4	496.3
Special items	(50.6)	(95.1)	(41.0)	(136.1)
Operating profit (EBIT)	644.1	374.8	(14.6)	360.2
Share of result in associates	(3.4)	(3.2)	(2.7)	(5.9)
Financial items, net	(50.0)	(62.3)	(3.8)	(66.1)
Profit before tax	590.7	309.3	(21.1)	288.2
Tax	(129.9)	(89.7)	(8.1)	(97.8)
Net profit	460.8	219.6	(29.2)	190.4
Adjusted EBITDA	1,178.7	1,031.5	36.4	1,067.9
Allocation of PPA depreciation and amortization				
Cost of goods sold	(115.6)	(113.7)	-	(113.7)
Sales and distribution costs	(63.0)	(41.2)	-	(41.2)
Research and development costs	(31.4)	(24.2)	-	(24.2)
PPA depreciation and amortization*	(210.0)	(179.1)	-	(179.1)

*9M 2025, includes additional PPA amortization of approximately EUR 19 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.

