

12M 2025 Highlights

Please refer to the "Novonesis Annual Report 2025 – performance section" for full commentary and details.

Novonesis delivered strong organic sales growth of 7% and an adjusted EBITDA margin of 37.1% in 2025. The company expects a good start to 2026 and a good year overall.

Ester Baiget, President & CEO: "In 2025, we continued to deliver strong organic sales growth. We achieved 7% growth, an adjusted EBITDA margin of 37.1% and a strong cash flow – despite currency headwinds. Growth was broad-based across sales areas and markets, with particularly strong performance in Emerging Markets. As a pure biosolutions player, Novonesis uniquely combines deep understanding of customers, innovation leadership and world-class scale capabilities, driving performance and strengthening resilience. In 2026, we expect another good year, with growth across all sales areas and margin expansion. We continue to execute on our strategy, positioning us to firmly deliver on our 2030 targets and beyond."

- Broad-based organic sales growth of 7% (Q4: 4%) including the negative impact of exiting certain countries of ~1%-point (Q4: ~2%-points). Price contributed ~1%-point (Q4: ~1%-point) and sales synergies contributed ~1%-point (Q4: ~1%-point).
- Food & Health at 8% organic sales growth (Q4: 7%) including the negative impact of exiting certain countries of ~3%-points (Q4: ~5%-points). Planetary Health at 6% organic sales growth (Q4: 2%, including double-digit growth in Energy).
- Emerging Markets grew 9% organically (Q4: 1%) including the exit from certain countries. Developed Markets grew 6% organically (Q4: 6%).
- Adjusted EBITDA margin at 37.1% (Q4: 36.6%), up by 100 bps (Q4: up by 40 bps) including one-off expenses in Q4 and currency headwinds for both the quarter and the year. Adjusted gross margin at 59.1% (Q4: 59.9%) up by 240bps (Q4: up by 250bps).
- Adjusted net profit increased by 17% (Q4: flat).
- NIBD/EBITDA at 1.9x, and free cash flow before acquisitions at EUR 770.4 million, or 19% of sales.
- Proposed dividend of DKK 4.25/share. DKK 2.25/share interim dividend paid Aug. 27, 2025. 2025 pay-out ratio of 58.4% of adj. net profit.
- 33 new product launches in 2025 (Q4: 14). New innovations launched over the last 5 years made up 25% of sales.
- Achievement of all six environmental and social targets for 2025 and on track for future commitments.
- 2026 outlook: Organic sales growth between 5-7% with a good start to the year expected against a strong 2025 comparable. The outlook includes some uncertainty of potential lower consumer sentiment for the year. The outlook also includes ~1%-point from positive pricing and ~1%-point from sales synergies as well as close to 1%-point negative impact from exiting certain countries. The outlook for the adjusted EBITDA margin is between 37-38% with an expected margin expansion, including currency headwinds of ~50 bps vs 2025.

Selected key figures and ratios

EUR million		2025	2024	Pro forma 2024	Q4 2025	Q4 2024
Net sales		4,157.6	3,833.5	3,945.5	996.6	981.4
Organic sales growth	%	7	8	8	4	7
Adjusted gross margin	%	59.1	56.8	56.7	59.9	57.4
Adjusted EBITDA		1,543.3	1,387.0	1,423.4	364.6	355.5
Adjusted EBITDA margin	%	37.1	36.2	36.1	36.6	36.2
Free cash flow before acquisitions		770.4	660.9	667.5	102.0	91.2
NIBD/EBITDA	x	1.9	1.4	1.4		

Divisional organic sales growth

		2025	2024	Pro forma 2024	Q4 2025	Q4 2024
Food & Beverages	%	8	8	8	7	6
Human Health	%	10	7	5	10	10
Food & Health Biosolutions	%	8	8	7	7	7
Household Care	%	7	13	13	5	8
Agriculture, Energy & Tech	%	6	7	6	0	6
Planetary Health Biosolutions	%	6	9	9	2	7

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CVR number: 10 00 71 27 – LEI: 529900T6WZNXD2R3JW38

Conference call: [Webcast](#)

February 25, 2026, 09.00 CET

Please pre-register for the call [here](#)

Supplementary information

Supplementary financial tables are provided in connection with this announcement. The supplementary information should be seen in conjunction with Novonesis audited Annual Report 2025. If discrepancies exist, the annual report prevails.

Please refer to the "Performance" section in the Annual Report 2025 for the description of the 2025 and Q4 2025 performance. The performance review compares and comments on year-on-year 2025 development relative to pro forma 2024 performance. IFRS comparisons are included in parentheses after the pro forma figures where relevant. In addition the performance review includes commenting on the performance presented according to IFRS in Q4 2025 compared to Q4 2024.

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

This announcement has not been audited.

Key figures and financial ratios

EUR million	2025	2024	Pro forma 2024	Q4 2025	Q4 2024
Income statement					
Net sales	4,157.6	3,833.5	3,945.5	996.6	981.4
Gross profit	2,241.5	1,809.5	1,870.5	558.8	494.9
Operating profit (EBIT) before special items	882.6	659.0	685.4	187.9	189.1
Special items	(65.9)	(158.0)	(199.0)	(15.3)	(62.9)
Operating profit (EBIT)	816.7	501.0	486.4	172.6	126.2
Financial items, net	(66.8)	(80.4)	(84.2)	(16.8)	(18.1)
Net profit	583.6	305.8	276.6	122.8	86.2
Adjusted gross profit	2,458.7	2,175.7	2,236.7	596.6	563.5
Adjusted EBITDA	1,543.3	1,387.0	1,423.4	364.6	355.5
Adjusted EBIT	946.4	842.9	869.3	187.9	189.1
Adjusted net profit	694.4	582.9	594.7	136.4	136.3
Adjusted net profit excluding PPA	929.4	791.8	803.6	208.7	208.0
Balance sheet					
Total assets	16,349.1	15,195.6			
Equity	10,855.2	11,176.0			
Invested capital	13,569.4	12,647.3			
Net interest-bearing debt	2,727.8	1,490.0			
Cash flows and investments					
Cash flow from operating activities	1,221.5	1,019.9	1,032.5	328.2	229.2
Cash flow from net investments excl. acquisitions	(451.1)	(359.0)	(365.0)	(226.2)	(138.0)
Free cash flow before acquisitions	770.4	660.9	667.5	102.0	91.2
Key ratios					
Organic sales growth	%	7	8	8	4
Gross margin	%	53.9	47.2	47.4	56.1
R&D expenses (% of sales)	%	11.2	10.8	10.7	12.9
EBIT margin before special items	%	21.2	17.2	17.4	18.9
EBIT margin	%	19.6	13.1	12.3	17.3
Effective tax rate	%	21.5	26.7	30.2	19.6
Equity ratio	%	66.4	73.5		
NIBD/EBITDA	x	1.9	1.4	1.4	
Earnings per share (EPS), diluted	EUR	1.25	0.67	0.59	0.26
Capex ratio (% of sales)	%	11.3	9.4	9.3	22.7
Adjusted gross margin	%	59.1	56.8	56.7	59.9
Adjusted EBITDA margin	%	37.1	36.2	36.1	36.6
Adjusted EBIT margin	%	22.8	22.0	22.0	18.9
Adjusted ROIC (including goodwill)	%	5.6	7.8		
Adjusted ROIC (excluding goodwill)	%	10.1	12.5	8.3	
Adjusted earnings per share (EPS), diluted	EUR	1.49	1.27	1.28	0.30
Adjusted earnings per share (EPS) excluding PPA, diluted	EUR	1.99	1.72	1.73	0.45

For the definition of financial key figures and ratios, please refer to Financial definitions and ratios and Non-IFRS financial measures in the Annual Report 2025.

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. The table include 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 Pro forma financial information in the Annual Report 2025.

Group performance

	2025			Pro forma 2025			
	Food & Health Biosolutions	Planetary Health Biosolutions	Group	Food & Health Biosolutions	Planetary Health Biosolutions	Group	
Sales growth							
Organic sales growth	%	8	6	7	8	6	7
Currency	%	(2)	(3)	(3)	(3)	(3)	(3)
M&A	%	6	3	4	0	2	1
Sales growth, EUR	%	12	6	8	5	5	5

	Q4 2025			
	Food & Health Biosolutions	Planetary Health Biosolutions	Group	
Sales growth				
Organic sales growth	%	7	2	4
Currency	%	(4)	(6)	(4)
M&A	%	0	4	2
Sales growth, EUR	%	3	0	2

EUR million	2025	2024	Q4 2025	Q4 2024
Allocation of PPA depreciation, amortization and impairment losses				
Cost of goods sold	(153.4)	(182.3)	(37.8)	(68.6)
Sales and distribution expenses	(91.3)	(55.5)	(28.3)	(14.3)
Research and development expenses	(58.0)	(34.9)	(26.6)	(10.7)
Special items	-	(53.3)	-	(22.3)
PPA depreciation, amortization and impairment losses	(302.7)	(326.0)	(92.7)	(115.9)

Divisional performance

Food & Health Biosolutions

	2025			Pro forma 2025			
	Food & Beverages	Human Health	Food & Health Biosolutions	Food & Beverages	Human Health	Food & Health Biosolutions	
Sales growth							
Organic sales growth	%	8	10	8	8	10	8
Currency	%	(3)	(2)	(2)	(3)	(3)	(3)
M&A	%	6	7	6	0	0	0
Sales growth, EUR	%	11	15	12	5	7	5

	Q4 2025			
	Food & Beverages	Human Health	Food & Health Biosolutions	
Sales growth				
Organic sales growth	%	7	10	7
Currency	%	(4)	(6)	(4)
M&A	%	0	0	0
Sales growth, EUR	%	2	4	3

EUR million	2025	2024	Pro forma 2024	Q4 2025	Q4 2024
Food & Beverages	1,372.5	1,238.2	1,310.2	326.4	318.7
Human Health	494.8	429.9	460.7	119.9	115.1
Net sales	1,867.3	1,668.1	1,770.9	446.3	433.8
Adjusted EBITDA	669.4	586.7	622.9	164.2	151.4
Adjusted EBITDA margin	% 35.8	35.2	35.2	36.8	34.9

Planetary Health Biosolutions

	2025			Pro forma 2025		
	Household Care	Agriculture, Energy & Tech	Planetary Health Biosolutions	Household Care	Agriculture, Energy & Tech	Planetary Health Biosolutions
Sales growth						
Organic sales growth	% 7	6	6	7	6	6
Currency	% (3)	(4)	(3)	(3)	(4)	(3)
M&A	% 0	5	3	0	4	2
Sales growth, EUR	% 4	7	6	4	6	5

	Q4 2025		
	Household Care	Agriculture, Energy & Tech	Planetary Health Biosolutions
Sales growth			
Organic sales growth	% 5	0	2
Currency	% (4)	(6)	(6)
M&A	% 0	6	4
Sales growth, EUR	% 1	0	0

EUR million	2025	2024	Pro forma 2024	Q4 2025	Q4 2024
Household Care	801.2	767.7	767.7	192.4	190.4
Agriculture, Energy & Tech	1,489.1	1,397.7	1,406.9	357.9	357.2
Net sales	2,290.3	2,165.4	2,174.6	550.3	547.6
Adjusted EBITDA	873.9	800.3	800.5	200.4	204.1
Adjusted EBITDA margin	% 38.2	37.0	36.8	36.4	37.3

Modelling assumptions

The following is provided for modelling purposes for 2026:

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

Quarterly summary

EUR million	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Income statement								
Net sales	996.6	1,064.9	1,018.5	1,077.6	981.4	1,020.4	978.2	965.5
Gross profit	558.8	543.9	544.5	594.3	494.9	547.6	401.3	426.7
Sales and distribution exp.	(194.4)	(175.6)	(164.6)	(154.0)	(153.2)	(137.5)	(138.1)	(138.1)
Research and development exp.	(128.3)	(118.6)	(109.6)	(107.3)	(110.8)	(107.9)	(102.9)	(101.3)
Administrative exp.	(55.3)	(54.0)	(55.6)	(58.3)	(56.8)	(58.5)	(53.9)	(54.3)
Other operating income	7.1	3.5	5.1	1.0	15.0	2.7	2.8	7.7
Operating profit (EBIT) before special items	187.9	199.2	219.8	275.7	189.1	246.4	109.2	140.7
Special items	(15.3)	(13.1)	(27.3)	(10.2)	(62.9)	(6.6)	(40.9)	(88.6)
Operating profit (EBIT)	172.6	186.1	192.5	265.5	126.2	239.8	68.3	52.1
Net financials	(16.8)	(15.0)	(15.7)	(19.3)	(18.1)	(18.9)	(24.5)	(22.7)
Net profit	122.8	138.0	136.8	186.0	86.2	155.7	30.6	4.1
Adjusted gross profit	596.6	631.3	596.6	634.2	563.5	590.8	545.1	537.3
Adjusted EBITDA	364.6	395.3	370.6	412.8	355.5	382.1	346.1	339.7
Adjusted EBIT	187.9	248.8	234.0	275.7	189.1	246.4	210.5	223.3
Adjusted net profit	136.4	192.1	169.9	196.0	136.3	161.3	142.6	154.5
Adjusted net profit excluding PPA	208.7	252.7	222.1	245.9	208.0	215.3	196.6	183.7
Balance sheet								
Total assets	16,349.1	16,302.6	16,401.1	15,057.4	15,195.6	15,159.8	15,252.2	15,478.8
Equity	10,855.2	10,744.1	10,742.9	11,230.7	11,176.0	10,997.1	11,005.0	11,078.6
Invested capital, end of period	13,569.4	13,553.7	13,714.8	12,654.2	12,647.3	12,585.6	12,695.3	12,972.7
Net interest-bearing debt	2,727.8	2,822.1	2,987.8	1,441.9	1,490.0	1,608.0	1,719.0	1,844.0
Cash flows and investments								
Cash flow from operating activities	328.2	466.8	320.1	106.4	229.2	262.6	351.6	189.1
Cash flow from net investments excl. acq.	(226.2)	(105.5)	(81.1)	(38.3)	(137.9)	(73.3)	(97.0)	(56.8)
Free cash flow before acquisitions	102.0	361.3	239.0	68.1	91.2	189.3	254.6	132.4

EUR million	2025				2024				
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Key ratios									
Organic sales growth	%	4	6	8	11	7	11	10	4
Gross margin	%	56.1	51.1	53.5	55.2	50.4	53.7	41.0	44.2
R&D expenses (% of sales)	%	12.9	11.1	10.8	10.0	11.3	10.6	10.5	10.5
EBIT margin before special items	%	18.9	18.7	21.6	25.6	19.3	24.1	11.2	14.6
EBIT margin	%	17.3	17.5	18.9	24.6	12.9	23.5	7.0	5.4
Effective tax rate	%	19.6	19.5	21.6	24.0	20.0	29.0	28.8	84.2
Equity ratio	%	66.4	65.9	65.5	74.6	73.5	72.5	72.2	71.6
NIBD/EBITDA	x	1.9	2.0	2.1	1.1	1.4	1.7	2.2	1.8
Earnings per share (EPS), diluted	EUR	0.26	0.30	0.29	0.40	0.19	0.34	0.06	0.01
Capex ratio (% of sales)	%	22.7	10.0	8.1	5.1	13.6	7.7	9.9	5.9
Adjusted gross margin	%	59.9	59.3	58.6	58.9	57.4	57.9	55.7	55.6
Adjusted EBITDA margin	%	36.6	37.1	36.4	38.3	36.2	37.4	35.4	35.2
Adjusted EBIT margin	%	18.9	23.4	23.0	25.6	19.3	24.1	21.5	23.1
Adjusted EPS, diluted	EUR	0.30	0.41	0.36	0.42	0.29	0.34	0.30	0.33
Adjusted EPS excluding PPA, diluted	EUR	0.45	0.54	0.47	0.53	0.44	0.46	0.43	0.39
Divisional performance									
Food & Health Biosolutions									
Net sales		446.3	470.9	473.7	476.4	433.8	461.6	450.7	424.8
Organic sales growth	%	7	6	9	12	7	11	9	3
Adjusted EBITDA		164.2	162.3	166.9	176.0	151.4	173.9	156.6	141.0
Adjusted EBITDA margin	%	36.8	34.5	35.2	37.0	34.9	37.7	34.7	33.2
Planetary Health Biosolutions									
Net sales		550.3	594.0	544.8	601.2	547.6	558.8	527.5	540.7
Organic sales growth	%	2	6	7	11	7	12	11	5
Adjusted EBITDA		200.4	233.0	203.7	236.8	204.1	208.2	189.5	198.7
Adjusted EBITDA margin	%	36.4	39.2	37.4	39.4	37.3	37.3	35.9	36.7

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