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Interim report H1 2026

Company Announcement no. 15 - August 19, 2026

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CVR number: 10 00 71 27 – LEI: 529900T6WNZXD2R3JW38

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

The Management's review compares and comments on the performance for H1 and Q2 2026 compared with 2025.

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

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Highlights

Strong first half year at 8% organic sales growth. 2026 outlook: Organic sales growth increased to 7-8% and the adjusted EBITDA margin expected at the higher end of the 37-38% range. Inaugural share buy-back program announced.

Ester Baiget, President & CEO: "*We continue to deliver strong results with positive momentum across all sales areas and in both developed and emerging markets, also driving strong profitability and cash flow. Our sustained performance quarter after quarter underlines the growing need for biosolutions, the strength of our offering and the resilience of our broad market reach. On this basis, we raise the full-year outlook".*

- Strong broad-based organic sales growth of 8% (Q2: 9%) including ~1.5 pp negative effect from exiting certain countries. Price contributed close to 2 pp and revenue synergies contributed a good 1 pp.
- Food & Health Biosolutions grew 9% (Q2: 9%) organically driven by Food & Beverages and included ~3 pp negative effect from exiting certain countries; Planetary Health Biosolutions grew 7% (Q2: 9%) organically with both Household Care and Agriculture, Energy & Tech performing very well.
- Developed markets grew 8% (Q2: 8%) organically and emerging markets 8% (Q2: 11%) including ~4 pp negative effect from exiting certain countries.
- Adjusted EBITDA margin at 37.7% (Q2: 37.6%), 30bps (Q2: 120bps) higher than last year incl. currency headwind.
- Adjusted net profit excl. PPA increased 8% (Q2: 9%).
- NIBD/EBITDA at 1.8x, and free cash flow bef. acq. at 14% of sales. CAPEX-to-sales ratio at 9.7% as planned.
- 2026 outlook: Organic sales growth range increased to 7-8% (previously 5-7%). Full year outlook includes a close to 1 pp negative effect from exiting certain countries. Adj. EBITDA margin expected at the higher end of the 37-38% range.
- Interim dividend for first six months of 2026 approved by Board of Directors at DKK 2.35 (EUR 0.31) per share.
- Inaugural multi-year share buyback program in a total amount of EUR 1 billion approved to be initiated during the second half of 2026 and expected to be completed by the end of 2029.
- As communicated on August 10, an agreement was signed to acquire the remaining 77% of MicroBioGen.

Selected key figures and ratios

EUR million		H1 2026	H1 2025	Q2 2026	Q2 2025
Net sales		2,235.5	2,096.1	1,116.2	1,018.5
Organic sales growth	%	8	9	9	8
Adjusted gross margin	%	59.7	58.7	59.4	58.6
Adjusted EBITDA		842.2	783.4	419.2	370.6
Adjusted EBITDA margin	%	37.7	37.4	37.6	36.4
Free cash flow before acquisitions		307.6	307.1	233.6	239.0
NIBD/EBITDA	x	1.8	2.1		

Divisional organic sales growth

		H1 2026	H1 2025	Q2 2026	Q2 2025
Food & Beverages	%	11	10	11	8
Human Health	%	4	12	4	11
Food & Health Biosolutions	%	**9**	**10**	**9**	**9**
Household Care	%	8	8	12	4
Agriculture, Energy & Tech	%	6	9	7	8
Planetary Health Biosolutions	%	**7**	**9**	**9**	**7**

Conference call: Webcast
August 20, 2026, 9.00 CEST
Please pre-register for the call here

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Key figures and financial ratios

EUR million		H1 2026	H1 2025	Q2 2026	Q2 2025
Income statement					
Net sales		2,235.5	2,096.1	1,116.2	1,018.5
Gross profit		1,256.4	1,138.8	621.7	544.5
Operating profit (EBIT) before special items		534.9	495.5	261.6	219.8
Special items		(15.3)	(37.5)	(8.8)	(27.3)
Operating profit (EBIT)		519.6	458.0	252.8	192.5
Financial items, net		(38.5)	(35.0)	(29.9)	(15.7)
Net profit		370.8	322.8	171.7	136.8
Adjusted gross profit		1,335.2	1,230.8	663.0	596.6
Adjusted EBITDA		842.2	783.4	419.2	370.6
Adjusted EBIT		534.9	509.7	261.6	234.0
Adjusted net profit		384.1	365.9	179.4	169.9
Adjusted net profit excluding PPA		507.1	468.0	242.3	222.1
Balance sheet					
Total assets		16,633.0	16,401.1		
Equity		11,154.9	10,742.9		
Invested capital		13,876.8	13,714.8		
Net interest-bearing debt		2,737.6	2,987.8		
Cash flows and investments					
Cash flow from operating activities		523.3	426.5	356.2	320.1
Cash flow from net investments excl. acquisitions		(215.7)	(119.4)	(122.6)	(81.1)
Free cash flow before acquisitions		307.6	307.1	233.6	239.0
Key ratios					
Organic sales growth	%	8	9	9	8
Gross margin	%	56.2	54.3	55.7	53.5
R&D expenses (% of sales)	%	10.8	10.3	10.7	10.8
EBIT margin before special items	%	23.9	23.6	23.4	21.6
EBIT margin	%	23.2	21.9	22.6	18.9
Effective tax rate	%	22.5	23.0	22.5	21.6
Equity ratio	%	67.1	65.5		
NIBD/EBITDA	x	1.8	2.1		
Capex ratio (% of sales)	%	9.7	6.6	11.0	8.1
Earnings per share (EPS), diluted	EUR	0.80	0.69	0.37	0.29
Adjusted gross margin	%	59.7	58.7	59.4	58.6
Adjusted EBITDA margin	%	37.7	37.4	37.6	36.4
Adjusted EBIT margin	%	23.9	24.3	23.4	23.0
Adjusted earnings per share (EPS), diluted	EUR	0.82	0.78	0.38	0.36
Adjusted earnings per share (EPS) excluding PPA, diluted	EUR	1.09	1.00	0.52	0.47

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

Group performance

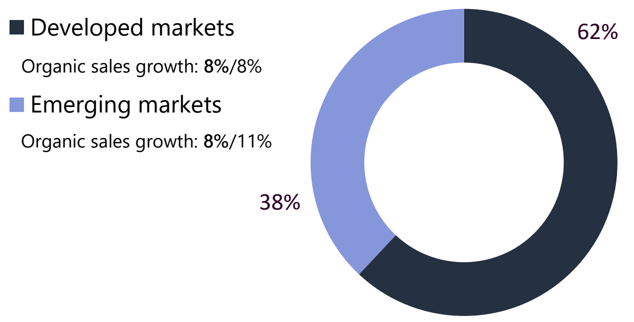
Income statement

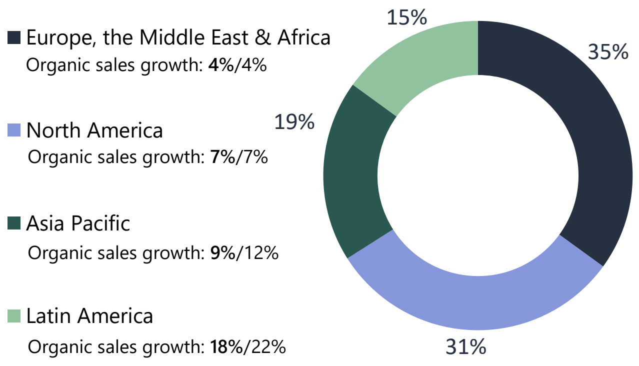
Net sales
Novonesis realized 8% organic sales growth in H1 2026. Sales amounted to EUR 2,235.5 million, equivalent to an increase of 7% in EUR including a negative currency impact of 4% and, as expected, a positive M&A impact of 3% relating to the Feed Enzyme Alliance acquisition in June 2025. Pricing contributed close to 2 percentage points while sales synergies contributed a good 1 percentage point to the group organic sales growth. The anticipated inventory build-up in Q1 from a key customer in Animal contributed positively to the organic sales growth. Organic sales growth includes around 1.5 percentage points negative effect from exiting certain countries.

Both developed markets and emerging markets grew 8% organically. Emerging markets growth includes around 4 percentage points negative effect from exiting certain countries.

In the second quarter organic sales growth was 9%. Sales amounted to EUR 1,116.2 million, equivalent to an increase of 10%, including a negative currency impact of 1% and a positive M&A impact of 2% relating to the Feed Enzyme Alliance acquisition. Pricing contributed around 2 percentage points while sales synergies contributed a good 1 percentage point. There was no inventory build-up in Animal in the second quarter. Organic sales growth includes around 1.5 percentage points negative effect from exiting certain countries. Developed markets grew organically by 8%, and emerging markets grew 11%, including around 4 percentage points negative effect from exiting certain countries.

Geographical distribution of net sales (H1/Q2 2026)





		H1 2026			Q2 2026		
Sales growth		Food & Health Biosolutions	Planetary Health Biosolutions	Group	Food & Health Biosolutions	Planetary Health Biosolutions	Group
Organic sales growth	%	9	7	8	9	9	9
Currency	%	(4)	(4)	(4)	(2)	(1)	(1)
M&A	%	0	5	3	0	4	2
Sales growth, EUR	%	**5**	**8**	**7**	**7**	**12**	**10**

Gross margin
The gross margin was 56.2% in H1 2026 (H1 2025: 54.3%), and the adjusted gross margin was 59.7%, an increase of 100 bps compared to the adjusted gross margin of H1 2025. The stronger adjusted gross margin was driven by pricing, productivity improvements and sales leverage. This was partly offset by product mix related to HMO.

Gross margin was 55.7% in Q2 2026 (Q2 2025: 53.5%), and the adjusted gross margin was 59.4%. This was an increase of 80 bps compared to adjusted gross margin of Q2 2025 driven by similar factors as those for the first half of the year.

Operating expenses
Operating expenses totaled EUR 730.3 million in H1, compared to EUR 649.4 million in H1 last year, equal to a 12% increase. Operating expenses equaled 32.7% of sales, compared to 31.0% in H1 2025. Adjusting for PPA related depreciation and amortization, the operating costs to sales ratio was 29.1%, compared to 28.4% in H1 2025.

In the second quarter, operating costs totaled EUR 364.5 million, compared to EUR 329.8 million in Q2 2025, equivalent to a 11% increase. This equals 32.7% of sales, an increase of 30 bps compared to Q2 2025. Adjusting for PPA related depreciation and amortization, the operating costs to sales ratio was 29.1%, compared to 29.5% in Q2 2025.

Sales and distribution expenses (adjusted for PPA related depreciation and amortization) increased by 9% in H1 2026, driven by increased commercial resources over the course of 2025, both from organic expansion as well as the Feed Enzyme Alliance acquisition. Customer-facing initiatives and increased Emerging Market presence to support growth contributed to the higher level. Sales and distribution expenses were 13.9% of sales, compared to 13.5% in H1 last year. In Q2 sales and distribution expenses were 13.8% of sales compared to 14.3% in Q2 2025.

Research and development expenses (adjusted for PPA related depreciation and amortization) increased by 11% in H1 2026, in line with our strategy to invest in future opportunities. Research and Development expenses were 9.8% of sales, compared to 9.4% in H1 2025. In Q2 research and development expenses were 9.7% of sales compared to 9.7% in Q2 2025.

Administrative expenses increased by 7% in H1 2026, equal to 5.4% of sales, on par with the ratio in H1 last year. In Q2 administrative expenses were 5.6% of sales compared to 5.5% in Q2 2025.

Other net operating income amounted to EUR 8.8 million in H1 2026, compared to EUR 6.1 million in H1 2025. In Q2 other net operating income was EUR 4.4 million compared to EUR 5.1 million in Q2 2025.

Adjusted EBITDA
Adjusted EBITDA amounted to EUR 842.2 million in H1 2026, versus EUR 783.4 million last year. The adjusted EBITDA margin was 37.7% in H1 2026 compared to 37.4% last year. The margin benefited from an improved gross margin, including a minor benefit from an inventory build-up at a key customer in Animal in the first quarter. This was partly offset by higher operating expenses and currency headwinds. Recognition of deferred

EUR million		H1 2026	H1 2025	Q2 2026	Q2 2025
Net sales		2,235.5	2,096.1	1,116.2	1,018.5
Gross profit		1,256.4	1,138.8	621.7	544.5
Gross margin	%	56.2	54.3	55.7	53.5
Adjusted gross margin	%	59.7	58.7	59.4	58.6
Sales and distribution expenses		(367.8)	(318.6)	(182.6)	(164.6)
Percentage of net sales	%	16.5	15.2	16.4	16.2
Percentage of net sales excluding PPA	%	13.9	13.5	13.8	14.3
Research and development expenses		(240.8)	(216.9)	(119.9)	(109.6)
Percentage of net sales	%	10.8	10.3	10.7	10.8
Percentage of net sales excluding PPA	%	9.8	9.4	9.7	9.7
Administrative expenses		(121.7)	(113.9)	(62.0)	(55.6)
Percentage of net sales	%	5.4	5.4	5.6	5.5
Operating expenses		**(730.3)**	**(649.4)**	**(364.5)**	**(329.8)**
Percentage of net sales	%	32.7	31.0	32.7	32.4
Percentage of net sales excluding PPA	%	29.1	28.4	29.1	29.5

revenue related to Advanced Protein Solutions impacted sales and earnings by a low-single-digit million EUR amount in both Q1 and Q2 of 2026, on par with last year.

For the second quarter, adjusted EBITDA was EUR 419.2 million, representing an adjusted EBITDA margin of 37.6%. This compares to EUR 370.6 million at a margin of 36.4% in Q2 2025, representing an increase of EUR 48.6 million or 13%, driven by stronger sales and related economies of scale.

Operating profit (EBIT) and adjusted EBIT
EBIT was EUR 519.6 million in H1 2026 compared to EUR 458.0 million in H1 2025, an increase of 13%. The EBIT margin in H1 2026 was 23.2% compared to 21.9% in H1 2025. In Q2 EBIT was EUR 252.8 million with an EBIT margin of 22.6% compared to EBIT of EUR 192.5 million with an EBIT margin of 18.9% in Q2 2025.

Adjusted EBIT was EUR 534.9 million in H1 2026, representing an adjusted EBIT margin of 23.9%, compared to EUR 509.7 million and a margin of 24.3% in H1 2025. In Q2 2026 adjusted EBIT was EUR 261.6 million with an adjusted EBIT margin of 23.4%, compared to EUR 234.0 million and a margin of 23.0% in Q2 last year.

Net profit
Depreciation and amortization amounted to EUR 307.3 million in H1 2026, compared to EUR 273.7 million in H1 2025. In Q2 depreciation and amortization amounted to EUR 157.6 million compared to EUR 136.6 million in Q2 2025.

Special items totaled EUR 15.3 million in H1 2026, decreasing from EUR 37.5 million in H1 2025. Special items were mainly related to integration expenses from the Feed Enzyme Alliance acquisition, integration expenses from the Chr. Hansen combination and expenses related to the implementation of a new global ERP system for the combined business. In Q2 special items were EUR 8.8 million compared to EUR 27.3 million in Q2 2025 which was elevated due to the acquisition of the Feed Enzyme Alliance.

Net financial expenses totaled EUR 38.5 million, compared EUR 35.0 million in H1 last year. The development is mainly explained by currency hedging gains, offset by higher interest expenses. In Q2 net financial expenses was EUR 29.9 million compared to EUR 15.7 million in Q2 2025 due to a higher debt level following the acquisition of the Feed Enzyme Alliance in June 2025.

Profit before tax reached EUR 478.5 million in H1 2026, up from EUR 419.2 million in H1 year. In Q2 profit before tax was EUR 221.6 million compared to EUR 174.5 in Q2 2025.

The effective tax rate (ETR) was 22.5% for H1 2026, compared to 23.0% in H1 2025 and 22.5% in Q2 2026 compared to 21.6% in Q2 2025.

Net profit totaled EUR 370.8 million in H1 2026 compared to EUR 322.8 million in H1 2025. The adjusted net profit was EUR 384.1 million, compared to EUR 365.9 million in H1 2025, an increase of 5%. In Q2 net profit was EUR 171.7 million, while adjusted net profit was EUR 179.4 million, compared to EUR 169.9 million in Q2 2025, equivalent to an increase of 6%.

Adjusted net profit excluding PPA increased 8% to EUR 507.1 million in H1 2026, up from EUR 468.0 million in H1 2025. In Q2 adjusted net profit excluding PPA was EUR 242.3 million, compared to EUR 222.1 million, equivalent to an increase of 9%.

Adjusted earnings per share (EPS), diluted was EUR 0.82, an increase of 5% in H1 2026, compared to EUR 0.78 per share in H1 2025. Adjusted EPS excl. PPA, diluted was EUR 1.09 per share, an increase of 9%, compared to EUR 1.00 per share in H1 2025.

Cash flows and investments

Cash flow from operating activities was EUR 523.3 million in H1 2026. This was a 23% increase of EUR 96.8 million compared to the same period last year, mainly driven by the increase in net profit and higher depreciation and amortization. For the second quarter of 2026, cash flow from operating activities totaled EUR 356.2 million, compared to EUR 320.1 million in Q2 2025. This improvement was mainly driven by higher net profit and higher depreciation and amortization compared to last year. This was partly offset by increased inventory due to planned production site maintenance shutdown.

Cash flow from net investments excluding acquisitions in H1 2026 amounted to EUR 215.7 million. The CAPEX to sales ratio was 9.7%, compared to 6.6% in H1 2025 and in alignment with plan. For the second quarter of 2026, cash flow from net investments excluding acquisitions totaled EUR 122.6 million. The CAPEX to sales ratio was 11.0% compared to 8.1% of sales in Q2 2025. The higher investment level reflects planned capacity expansions to support accelerated growth.

Free cash flow before acquisitions was EUR 307.6 million, corresponding to an increase of EUR 0.5 million compared to

H1 2025. In Q2 free cash flow before acquisitions was EUR 233.6 million compared to EUR 239.0 million in Q2 2025.

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

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

On April 1, 2026, Novonesis acquired all shares in Plumino Precision Fermentation Co., Ltd., that includes a production facility in Rayong, Thailand increasing our footprint in Southeast Asia and strengthening our ability to serve customers globally even more effectively. The total consideration of EUR 41.3 million (net of cash) was paid in cash.

Balance sheet and equity

Total assets were EUR 16,633.0 million on June 30, 2026, an increase of EUR 283.9 million compared to December 31, 2025. The development was partly due to an increase in Property, Plant and Equipment, mainly related to the acquisition of the production plant in Thailand, and increased inventory due to planned plant maintenance shutdown and inventory impact from the acquisition of the Feed Enzyme Alliance.

Net interest-bearing debt was EUR 2,737.6 million on June 30, 2026, compared to EUR 2,727.8 million on December 31, 2025. The NIBD/EBITDA ratio was 1.8x compared to 1.9x at the end of 2025 and 2.0x at the end of the previous quarter.

Total equity was EUR 11,154.9 million on June 30, 2026, compared to EUR 10,855.2 million on December 31, 2025, resulting in an equity ratio of 67.1% compared to 66.4% on December 31, 2025.

Novonesis held 2,051,982 treasury shares, or 0.4% of the total outstanding share capital, as of June 30, 2026.

Subsequent events

As communicated on August 10, an agreement was signed to acquire the remaining 77% of MicroBioGen, an Australian-based yeast innovator, where Novonesis has been a minority shareholder since 2013. The acquisition strengthens Novonesis yeast and R&D capabilities, marking another step in the company’s 2030 strategy and disciplined capital allocation focus. The completion of the transaction is subject to customary regulatory approvals, including by the ACCC (Australia's national competition, consumer, fair trading and product safety regulator).

The Board of Directors of Novonesis has approved an inaugural multi-year share buyback program in a total amount of EUR 1 billion to be initiated during the second half of 2026 and expected to be completed by the end of 2029. The program will be initiated and executed in accordance with authorizations granted by the Annual General Meeting.

The vast majority of the shares acquired in the program will be cancelled whereas a smaller proportion will be used to meet obligations arising from employee share-based incentive programs.

Novo Holdings, the company's principal shareholder, has informed Novonesis of its intention to participate in the share buyback program through sales of shares, thereby maintaining an ownership interest of approximately 25.5% of the company's share capital following the cancellation of shares repurchased under the program.

The share buyback program will be conducted in accordance with Article 5 of Regulation (EU) No. 596/2014 (Market Abuse Regulation) and Commission Delegated Regulation (EU) 2016/1052 (the Safe Harbour Rules).

Interim dividend

The Board of Directors of Novonesis has approved an interim dividend of DKK 2.35 DKK (EUR 0.31) per share for the first half of 2026. The dividend will be disbursed on August 27, 2026, with August 24, 2026, as the last trading day with dividend.

Divisional performance

Food & Health Biosolutions

Net sales

Food & Health Biosolutions organic sales growth was 9% in the first half of 2026, with 11% growth in Food & Beverages and 4% growth in Human Health. This includes around 3 percentage points negative effect on organic sales growth in Food & Health Biosolutions from exiting certain countries. Pricing contributed close to 2 percentage points and sales synergies contributed positively to growth.

In the second quarter, Food & Health Biosolutions organic sales growth was 9%, with 11% growth in Food & Beverages and 4% growth in Human Health. This includes around 3 percentage points negative effect on organic sales growth in Food & Health Biosolutions from exiting certain countries. Pricing contributed around 2 percentage points and sales synergies contributed positively.

Adjusted EBITDA margin

Adjusted EBITDA margin for Food & Health Biosolutions in H1 2026 was 36.2%, an increase of 10 bps compared to H1 2025, mainly explained by sales leverage partly offset by the planned increase in commercial resources over the course of 2025, product mix, and currency headwinds.

In the second quarter, adjusted EBITDA margin was 36.8%, an increase of 160 bps compared to Q2 2025, driven by the same factors as those for the first half of the year.

Distribution of sales by sales area (H1/Q2 2026)

Food & Beverages
Organic sales growth: **11%**/11%

Human Health
Organic sales growth: **4%**/4%

Food & Beverages

Food & Beverages organic sales growth was 11% in the first half of 2026, and sales in EUR were up 7%. Organic sales growth was impacted by around 4 percentage points negative effect from exiting certain countries. Growth was supported by all industries driven by higher demand for solutions for healthier foods and cleaner labels. Strong momentum in Dairy was driven strong customer adoption of innovation, including increasing demand for high protein fresh dairy products, and supported by solid growth in Cheese with good contribution from conversion. Growth across Baking, Beverages, Meat and Plant-based solutions was mainly driven by penetration and innovation Synergies also contributed to growth.

In the second quarter, Food & Beverages grew 11% organically, and sales in EUR were up 8%. Organic sales growth was impacted by around 4 percentage points negative effect from exiting certain countries. The organic performance in the quarter was largely driven by the same factors as for the first half of 2026, including synergies.

Human Health

Human Health organic sales growth was 4% in the first half of 2026, and sales in EUR were up 1%. Organic sales growth benefited from synergies whereas it was impacted negatively by around 1 percentage point effect from exiting certain countries. Growth was driven by strong performance in Advanced Health & Nutrition supported by both Advanced Protein Solutions and Early Life Nutrition, driven by HMO. The performance in Dietary Supplements was impacted by a softer probiotic supplements market in North America.

In the second quarter, Human Health organic sales increased 4%, and sales in EUR were up 3%. Organic sales growth benefited from synergies whereas it was impacted by around 1 percentage point negative effect from exiting certain countries. The organic performance in the quarter was largely driven by the same factors as for the first half of 2026, with continued caution in the North American dietary supplements market.

Sales growth		H1 2026 Food & Beverages	H1 2026 Human Health	H1 2026 Food & Health Biosolutions	Q2 2026 Food & Beverages	Q2 2026 Human Health	Q2 2026 Food & Health Biosolutions
Organic sales growth	%	11	4	9	11	4	9
Currency	%	(4)	(3)	(4)	(3)	(1)	(2)
M&A	%	0	0	0	0	0	0
Sales growth, EUR	%	**7**	**1**	**5**	**8**	**3**	**7**

EUR million		H1 2026	H1 2025	Q2 2026	Q2 2025
Food & Beverages		748.0	701.4	377.4	348.7
Human Health		251.1	248.7	128.6	125.0
Net sales		**999.1**	**950.1**	**506.0**	**473.7**
Adjusted EBITDA		361.9	342.9	186.1	166.9
Adjusted EBITDA margin	%	36.2	36.1	36.8	35.2

Planetary Health Biosolutions

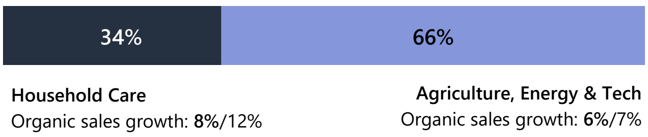
Net sales
Planetary Health Biosolutions organic sales growth was 7% in the first half of 2026, with 8% growth in Household Care and 6% growth in Agriculture, Energy & Tech. Pricing contributed close to 2 percentage points, and sales synergies also contributed positively to growth.

In the second quarter, Planetary Health Biosolutions increased organic sales by 9%, with 12% growth in Household Care and 7% organic sales growth in Agriculture, Energy & Tech. Pricing contributed around 2 percentage points and sales synergies also contributed positively.

Adjusted EBITDA margin
Adjusted EBITDA margin for Planetary Health Biosolutions in H1 2026 was 38.8%, an increase of 40 bps compared to H1 2025. This was driven by the Feed Enzyme Alliance acquisition and cost synergies, partly offset by the increase in commercial resources over the course of 2025 and currency headwinds.

In the second quarter, adjusted EBITDA margin was 38.2%, an increase of 80 bps compared to Q2 2025, driven mainly by the same factors as those for the first half year.

Distribution of sales by sales area (H1/Q2 **2026)**



Household Care
Household Care organic sales growth was 8% in the first half of 2026, and sales in EUR were up 5%. Growth was driven by increased market penetration, particularly with local and regional players, and innovation across categories.

In the second quarter, Household Care grew 12% organically, and sales in EUR were up 11%. The performance in the quarter was largely driven by the same factors as for the first half of 2026, with particularly strong growth in emerging markets.

Agriculture, Energy & Tech
Organic sales growth in Agriculture, Energy & Tech was 6% in the first half of 2026, and sales in EUR were up 9%, positively impacted by 7% from the Feed Enzyme Alliance acquisition and negatively impacted by 4% from currencies. Synergies contributed positively to growth. The performance was driven by double-digit growth in Energy and supported by Agriculture. Strong growth in Energy was driven by Latin America and Asia Pacific, reflecting increased capacity for ethanol production. Growth in North America was strong and driven by the adoption of innovation and growing ethanol production volumes, supported by accelerating ethanol exports from increasing global demand for biofuels. Growth also benefitted from increased penetration of solutions for biodiesel production as well as customer ramp-up of second-generation biomass ethanol production. Growth in Agriculture benefitted from an inventory build in Animal in the first quarter, however Animal also delivered solid underlying performance. Plant declined impacted by weak US farm economics making farmers more cautious in their spending. Tech declined, driven by order timing in biopharma processing aids and a softer grain processing end-market.

In the second quarter, Agriculture, Energy & Tech grew 7% organically, and sales in EUR were up 12%, positively impacted by 6% growth from the Feed Enzyme Alliance acquisition and negatively impacted by 1% from currencies. Synergies contributed to growth. The performance was driven by double-digit growth in Energy, explained by the same factors as for the first half of 2026, and further boosted by increased global demand for biofuels. In Agriculture, Animal performed in line with expectations on a more difficult comparable. There was no inventory build-up in Animal in the second quarter. Plant declined impacted by challenging US farm economics. Performance in Tech was driven by growth in biopharma processing aids, while the grain processing end-market was soft.

Sales growth		H1 2026 Household Care	H1 2026 Agriculture, Energy & Tech	H1 2026 Planetary Health Biosolutions	Q2 2026 Household Care	Q2 2026 Agriculture, Energy & Tech	Q2 2026 Planetary Health Biosolutions
Organic sales growth	%	8	6	7	12	7	9
Currency	%	(3)	(4)	(4)	(1)	(1)	(1)
M&A	%	0	7	5	0	6	4
Sales growth, EUR	%	**5**	**9**	**8**	**11**	**12**	**12**

EUR million		H1 2026	H1 2025	Q2 2026	Q2 2025
Household Care		425.2	403.3	209.0	187.8
Agriculture, Energy & Tech		811.2	742.7	401.2	357.0
Net sales		**1,236.4**	**1,146.0**	**610.2**	**544.8**
Adjusted EBITDA		480.3	440.5	233.1	203.7
Adjusted EBITDA margin	%	38.8	38.4	38.2	37.4

Outlook

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

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

Starting in 2027, sales trading updates will replace the current format of the interim announcements for Q1 and Q3.

Organic sales growth
The full-year outlook for organic sales growth is increased from the previous 5-7% range to now 7-8%. The initial outlook for the year included some uncertainty around consumer sentiment for the year. However, the demand for our biosolutions continues to be strong and coupled with the strong year-to-date performance, we consequently increase the guidance. The full-year outlook includes a good 1 percentage point contribution from sales synergies and a positive contribution from price of also a good 1 percentage point. Second half organic sales growth will also be impacted by the reimbursement of US tariffs to customers, which will have a minor negative effect and is included in the full-year outlook.

The full-year organic sales growth outlook also includes close to a 1 percentage point negative effect from exiting certain countries, impacting H1 2026.

Organic sales growth benefitted from the timing impact relating to the inventory build-up at a customer in the Animal business in Q1 in the Agriculture, Energy & Tech sales area. For the full year this effect will be neutral.

Food & Health Biosolutions
Food & Health Biosolutions is indicated to deliver organic sales growth around the higher end of the Group range driven by Food & Beverages. The exit from certain countries will have a negative effect of close to 2 percentage points for the year. Growth in Food & Beverages is expected to be driven by broad performance across industries, supported by a positive impact from revenue synergies. The exit from certain countries will impact the first half of 2026 and is expected to have an effect on full-year organic growth of around 2 percentage points. Performance in Human Health is expected to be supported by Advanced Health & Nutrition, led by HMO and also supported by Advanced Protein Solutions. Dietary Supplements will continue to be affected by the cautious US supplements market. Consequently, Human Health is expected to grow only slightly in 2026. Revenue synergies will continue to support growth, whereas the exit from certain countries will have a negative effect of close to 1 percentage point for the sales area for the year, affecting the first half of 2026.

Planetary Health Biosolutions
Planetary Health Biosolutions is indicated to deliver organic sales growth around the lower end of the Group range supported by both sales areas. Agriculture, Energy & Tech growth is expected to be broad-based, led by Energy and Agriculture. Household Care growth will be driven by increased penetration of solutions in both developed and emerging markets.

Adjusted EBITDA margin
The outlook for the adjusted EBITDA margin is now expected to be at the higher end of the 37-38% range. The outlook includes a slightly negative currency impact, particularly relating to the USD. The margin continues to benefit from sales leverage and a positive gross margin development, as well as the annualization of the announced cost synergies reaching 100% mid last year. The impact from the Feed Enzyme Alliance acquisition materialized as expected and will contribute to the full-year adjusted EBITDA margin around 0.25 percentage points.

The following is provided for modelling purposes for 2026:

- Sales in reported EUR are expected to be ~0.5 percentage point lower than the organic sales growth outlook, as currencies at current rates are impacting negatively by around 1.5 percentage points and the positive contribution to sales growth from the Feed Enzyme Alliance is expected at a good 1 percentage point for the year.
- Net financial expenses are indicated to be in the range of EUR 80-90 million.
- CAPEX is expected to be in the 12-14% range relative to sales and relates to significant production-capacity expansion projects as also announced in relation to the 2030 GROW strategy launch in August 2025.
- Special items are indicated to be ~EUR 50 million, relating to the combination with Chr. Hansen, expenses for the implementation of a new ERP system for the combined business, and integration costs related to the Feed Enzyme Alliance acquisition and other acquisition-related costs.
- NIBD/EBITDA is expected at ~1.8x times at year end.

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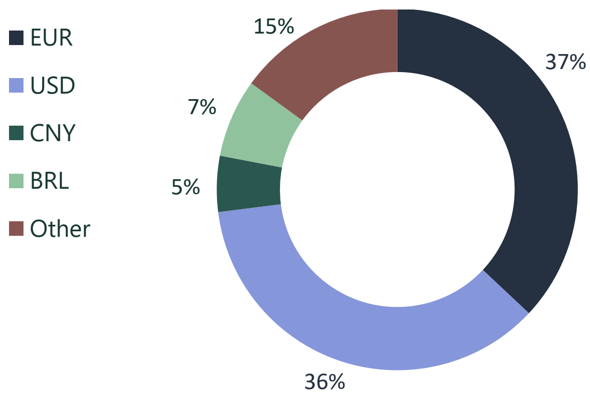
Currency sensitivity and hedging of net currencies

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

Currency exchange rates

The 2026 outlook is based on average exchange rates for the first half year and spot rates as of August 18 for the remainder of the year. Compared to average exchange rates for 2025 the USD has weakened by approximately 3% against the EUR. The BRL has strengthened by ~4% against the EUR, while the CNY has strengthened by ~3% against the EUR.

Net sales by currency (H1 2026)



		EUR/USD	EUR/BRL	EUR/CNY
Average exchange rate 2025		1.13	6.3	8.1
Average exchange rate H1 2025		1.09	6.3	7.9
Average exchange rate H1 2026		1.17	6.0	8.0
Average exchange rate H1 2026 compared to H1 2025	%	(7)	(4)	(1)
Average exchange rate Q2 2025		1.13	6.4	8.2
Average exchange rate Q2 2026		1.16	5.9	7.9
Average exchange rate Q2 2026 compared to Q2 2025	%	(3)	9	4
Spot rate as of August 18, 2026		1.16	6.0	7.8
Estimated exchange rate for 2026 as of May 4, 2026		1.17	6.0	8.0
Estimated exchange rate for 2026*		1.16	6.0	7.9
Estimated exchange rate for 2026* compared to 2025	%	(3)	4	3

*Estimated 2026 exchange rate is a weighted average, applying 50% weight to the average exchange rate for H1 2026 and 50% weight to the spot rate as at August 18, 2026.

Condensed consolidated interim financial statements

Consolidated income statement

EUR million	Note	H1 2026	H1 2025	Q2 2026	Q2 2025
Net sales	2, 3	2,235.5	2,096.1	1,116.2	1,018.5
Cost of goods sold	2	(979.1)	(957.3)	(494.5)	(474.0)
Gross profit	2	**1,256.4**	**1,138.8**	**621.7**	**544.5**
Sales and distribution expenses		(367.8)	(318.6)	(182.6)	(164.6)
Research and development expenses		(240.8)	(216.9)	(119.9)	(109.6)
Administrative expenses		(121.7)	(113.9)	(62.0)	(55.6)
Other operating income		8.8	6.1	4.4	5.1
Operating profit (EBIT) before special items		**534.9**	**495.5**	**261.6**	**219.8**
Special items	4	(15.3)	(37.5)	(8.8)	(27.3)
Operating profit (EBIT)		**519.6**	**458.0**	**252.8**	**192.5**
Share of result in associates		(2.6)	(3.8)	(1.3)	(2.3)
Financial items, net		(38.5)	(35.0)	(29.9)	(15.7)
Profit before tax		**478.5**	**419.2**	**221.6**	**174.5**
Tax		(107.7)	(96.4)	(49.9)	(37.7)
Net profit		**370.8**	**322.8**	**171.7**	**136.8**
Attributable to					
Shareholders of Novozymes A/S		370.8	322.8	171.7	136.8
Earnings per share, EUR		0.80	0.69	0.37	0.29
Earnings per share, diluted, EUR		0.80	0.69	0.37	0.29

Consolidated statement of comprehensive income

EUR million	H1 2026	H1 2025	Q2 2026	Q2 2025
Net profit	370.8	322.8	171.7	136.8
Items that may subsequently be reclassified to the income statement:				
Currency translation adjustments	201.3	(481.2)	59.4	(343.7)
Cash flow hedges:				
Fair value adjustments	(18.2)	53.9	(9.4)	35.9
Tax on fair value adjustments	4.0	(11.8)	2.1	(7.9)
Cash flow hedges reclassified to costs of goods sold	(0.9)	-	(0.4)	-
Cash flow hedges reclassified to financial expenses	(11.5)	0.4	0.1	(5.1)
Tax on reclassified cash flow hedges	2.7	(0.1)	0.2	1.1
Other comprehensive income	**177.4**	**(438.8)**	**52.0**	**(319.7)**
Comprehensive income	**548.2**	**(116.0)**	**223.7**	**(182.9)**
Attributable to				
Shareholders of Novozymes A/S	548.2	(116.0)	223.7	(182.9)
	548.2	**(116.0)**	**223.7**	**(182.9)**

Consolidated statement of cash flows

EUR million	Note	H1 2026	H1 2025	Q2 2026	Q2 2025
Net profit		370.8	322.8	171.7	136.8
Reversal of non-cash items		467.0	364.9	244.4	143.3
Income tax paid		(47.0)	(8.7)	(17.0)	21.5
Interest received		9.9	11.1	5.4	4.9
Interest paid		(36.6)	(23.1)	(13.7)	(6.7)
Change in working capital		(240.8)	(240.5)	(34.6)	20.3
Cash flow from operating activities		**523.3**	**426.5**	**356.2**	**320.1**
Investments					
Purchase of intangible assets		(38.6)	(19.4)	(24.6)	(9.6)
Purchase of property, plant and equipment		(177.6)	(118.0)	(98.5)	(72.6)
Sale of property, plant and equipment		0.5	18.0	0.5	1.1
Business acquisitions, etc.	5	(51.5)	(1,460.3)	(51.5)	(1,460.3)
Cash flow from investing activities		**(267.2)**	**(1,579.7)**	**(174.1)**	**(1,541.4)**
Free cash flow		**256.1**	**(1,153.2)**	**182.1**	**(1,221.3)**
Financing					
Proceeds from issued bonds	6	1,686.3	-	-	-
Borrowings		41.3	1,696.7	-	1,670.1
Repayment of borrowings		(1,700.2)	(164.8)	(158.0)	(51.7)
Shareholders:					
Purchase of treasury shares		-	(99.9)	-	(69.1)
Sale of treasury shares		5.6	37.7	0.8	22.5
Dividend paid		(265.1)	(262.4)	-	(262.4)
Withheld dividend tax		-	-	(49.0)	-
Cash flow from financing activities		**(232.1)**	**1,207.3**	**(206.2)**	**1,309.4**
Net cash flow		**24.0**	**54.1**	**(24.1)**	**88.1**
Unrealized gain/(loss) on currencies and financial assets included in cash and cash equivalents		9.4	(5.9)	5.6	(9.4)
Net change in cash and cash equivalents		**33.4**	**48.2**	**(18.5)**	**78.7**
Cash and cash equivalents at the beginning of the period		275.3	280.0	327.2	249.5
Cash and cash equivalents at the end of the period		**308.7**	**328.2**	**308.7**	**328.2**

On June 30, 2026, undrawn committed credit facilities amounted to EUR 940.5 million (December 31, 2025: EUR 871.4 million), which mainly expire in 2028-2030.

Consolidated balance sheet

Assets

EUR million	Note	Jun. 30, 2026	Jun. 30, 2025	Dec. 31, 2025
Goodwill		6,309.6	6,154.4	6,192.9
Other intangible assets		4,809.9	5,052.8	4,895.5
Property, plant and equipment		3,149.0	2,834.1	2,998.3
Deferred tax assets		245.1	265.7	242.2
Other financial assets		15.7	15.9	13.6
Investments in associates		14.9	20.2	17.5
Other receivables		7.6	6.1	5.9
Non-current assets		**14,551.8**	**14,349.2**	**14,365.9**
Inventories		836.3	799.6	772.2
Trade receivables		792.1	704.4	716.5
Contract assets		19.6	12.7	35.9
Tax receivables		6.7	27.0	46.0
Other receivables		112.9	142.8	117.0
Other financial assets		4.9	37.2	20.3
Cash and cash equivalents		308.7	328.2	275.3
Current assets		**2,081.2**	**2,051.9**	**1,983.2**
Assets		**16,633.0**	**16,401.1**	**16,349.1**

Liabilities and equity

EUR million	Note	Jun. 30, 2026	Jun. 30, 2025	Dec. 31, 2025
Common shares		125.4	125.6	125.5
Reserves and retained earnings		11,029.5	10,617.3	10,729.7
Total equity		**11,154.9**	**10,742.9**	**10,855.2**
Deferred tax liabilities		1,293.7	1,367.0	1,316.1
Provisions		40.3	29.1	23.5
Contract liabilities		79.0	87.0	79.9
Borrowings	6	2,831.1	2,974.7	1,303.9
Other liabilities		36.7	29.3	29.2
Non-current liabilities		**4,280.8**	**4,487.1**	**2,752.6**
Borrowings	6	237.3	347.0	1,701.5
Trade payables		366.3	302.1	420.8
Contract liabilities		23.2	27.8	26.0
Tax payables		150.7	126.9	116.7
Other liabilities		419.8	367.3	476.3
Current liabilities		**1,197.3**	**1,171.1**	**2,741.3**
Liabilities		**5,478.1**	**5,658.2**	**5,493.9**
Liabilities and equity		**16,633.0**	**16,401.1**	**16,349.1**

Consolidated statement of equity

EUR million	Common shares	Currency translation adjustments	Cash flow hedges	Retained earnings	Total
	Attributable to shareholders of Novozymes A/S				
Equity at January 1, 2026	125.5	(437.0)	8.2	11,158.5	10,855.2
Net profit for the period				370.8	370.8
Other comprehensive income for the period	(0.1)	209.7	(23.9)	(8.3)	177.4
Total comprehensive income for the period	**(0.1)**	**209.7**	**(23.9)**	**362.5**	**548.2**
Sale of treasury shares				5.6	5.6
Dividends paid during the period				(265.1)	(265.1)
Share-based payment				9.0	9.0
Tax related to equity items				2.0	2.0
Changes in equity	**(0.1)**	**209.7**	**(23.9)**	**114.0**	**299.7**
Equity at June 30, 2026	**125.4**	**(227.3)**	**(15.7)**	**11,272.5**	**11,154.9**
Equity at January 1, 2025	125.6	39.0	(21.0)	11,032.4	11,176.0
Net profit for the period				322.8	322.8
Other comprehensive income for the period	-	(479.8)	42.4	(1.4)	(438.8)
Total comprehensive income for the period	**-**	**(479.8)**	**42.4**	**321.4**	**(116.0)**
Purchase of treasury shares				(99.9)	(99.9)
Sale of treasury shares				37.7	37.7
Dividends paid during the period				(262.4)	(262.4)
Share-based payment				11.7	11.7
Tax related to equity items				(4.2)	(4.2)
Changes in equity	**-**	**(479.8)**	**42.4**	**4.3**	**(433.1)**
Equity at June 30, 2025	**125.6**	**(440.8)**	**21.4**	**11,036.7**	**10,742.9**

Notes

1. Basis of reporting

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

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

Reference is made to Note 1 in the Annual Report 2025 for further details including new standards not yet effective.

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 all material respects the same as applied for the Annual Report 2025. For further details, reference is made to Note 1 in the Annual Report 2025 and to specific notes.

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

2. Segments

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

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

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

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

		H1 2026			H1 2025		
EUR million		**Food & Health Biosolutions**	**Planetary Health Biosolutions**	**Total**	**Food & Health Biosolutions**	**Planetary Health Biosolutions**	**Total**
Net sales		999.1	1,236.4	2,235.5	950.1	1,146.0	2,096.1
Cost of goods sold		(458.2)	(520.9)	(979.1)	(446.2)	(511.1)	(957.3)
Gross profit		**540.9**	**715.5**	**1,256.4**	**503.9**	**634.9**	**1,138.8**
Gross margin	%	54.1	57.9	56.2	53.0	55.4	54.3
Adjusted EBITDA		**361.8**	**480.4**	**842.2**	**342.9**	**440.5**	**783.4**
Adjusted EBITDA margin	%	36.2	38.8	37.7	36.1	38.4	37.4
Depreciation, amortization and impairment losses				(307.3)			(273.7)
Special items				(15.3)			(37.5)
PPA inventory adjustments*				-			(14.2)
Operating profit (EBIT)				**519.6**			**458.0**
Share of result in associates				(2.6)			(3.8)
Financial items, net				(38.5)			(35.0)
Profit before tax				**478.5**			**419.2**

		Q2 2026			Q2 2025		
EUR million		**Food & Health Biosolutions**	**Planetary Health Biosolutions**	**Total**	**Food & Health Biosolutions**	**Planetary Health Biosolutions**	**Total**
Net sales		506.0	610.2	1,116.2	473.7	544.8	1,018.5
Cost of goods sold		(233.2)	(261.3)	(494.5)	(224.1)	(249.9)	(474.0)
Gross profit		**272.8**	**348.9**	**621.7**	**249.6**	**294.9**	**544.5**
Gross margin	%	53.9	57.2	55.7	52.7	54.1	53.5
Adjusted EBITDA		**186.1**	**233.1**	**419.2**	**166.9**	**203.7**	**370.6**
Adjusted EBITDA margin	%	36.8	38.2	37.6	35.2	37.4	36.4
Depreciation, amortization and impairment losses				(157.6)			(136.6)
Special items				(8.8)			(27.3)
PPA inventory adjustments*				-			(14.2)
Operating profit (EBIT)				**252.8**			**192.5**
Share of result in associates				(1.3)			(2.3)
Financial items, net				(29.9)			(15.7)
Profit before tax				**221.6**			**174.5**

*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	H1 2026	H1 2025	Q2 2026	Q2 2025
Denmark	23.2	23.9	11.7	9.2
Rest of Europe, Middle East & Africa	763.7	743.3	372.9	364.0
North America	681.0	672.4	344.2	328.4
Asia Pacific	430.7	399.4	213.4	191.8
Latin America	336.9	257.1	174.0	125.1
Net sales	**2,235.5**	**2,096.1**	**1,116.2**	**1,018.5**
Developed markets	1,377.3	1,342.4	676.1	653.0
Emerging markets	858.2	753.7	440.1	365.5
Net sales	**2,235.5**	**2,096.1**	**1,116.2**	**1,018.5**

3. Net sales

EUR million	H1 2026	H1 2025	Q2 2026	Q2 2025
Food & Health Biosolutions				
Food & Beverages	748.0	701.4	377.4	348.7
Human Health	251.1	248.7	128.6	125.0
	999.1	**950.1**	**506.0**	**473.7**
Planetary Health Biosolutions				
Household Care	425.2	403.3	209.0	187.8
Agriculture, Energy & Tech	811.2	742.7	401.2	357.0
	1,236.4	**1,146.0**	**610.2**	**544.8**
Net sales	**2,235.5**	**2,096.1**	**1,116.2**	**1,018.5**

4. Special items

EUR million	H1 2026	H1 2025	Q2 2026	Q2 2025
Integration costs related to the combination with Chr. Hansen	(9.7)	(9.8)	(5.0)	(6.3)
Transaction and integration costs related to the acquisition of dsm-firmenich's share of the Feed Enzyme Alliance	(0.3)	(24.2)	(0.2)	(19.4)
Implementation of a new global ERP system for the combined business	(4.0)	(3.1)	(2.3)	(1.2)
Impairment of intangible assets and other expenses due to discontinuation of the activities in Russia	-	(0.4)	-	(0.4)
Costs related to the acquisition of a production facility in Rayong, Thailand	(1.3)	-	(1.3)	-
Special items	**(15.3)**	**(37.5)**	**(8.8)**	**(27.3)**

5. Business acquisitions

Acquisitions in 2026
On April 1, 2026, Novonesis acquired of all shares in Plumino Precision Fermentation (Thailand) Co., Ltd. and the related intellectual property rights. The total consideration of EUR 41.3 million (net of cash) was paid in cash.

The company includes a production facility in Rayong, Thailand with advanced fermentation capabilities that can be further expanded to support our growth journey, including the production of HMO (human milk oligosaccharides). Novonesis plans to invest further in the facility over the coming years to maximize its potential and establish a strong operational setup. The production site is expected to be commercially operational in 2027.

The acquisition has been accounted for as a business combination using the acquisition method under IFRS 3.

The fair value and purchase price allocation to identifiable assets and liabilities of the company is provisional pending final valuations and analysis. The purchase price has provisionally been allocated to identifiable assets and liabilities, primarily property, plant and equipment of EUR 48.2 million, cash and cash equivalents of EUR 25.6 million and provisions and other liabilities of EUR 11.5 million; mainly related to the production facility and the around 200 employees at the acquisition date. The provisional purchase price allocation did not result in recognition of goodwill.

The acquisition had an immaterial impact on the reported net sales and net profit during the period from April 1 to June 30, 2026. On a pro forma basis, the contribution from the company would not be significantly different if the acquisition had been completed on January 1, 2026.

Acquisition related costs of EUR 1.3 million was recognized in Special items.

Provisional fair value recognized at the acquisition date April 1, 2026:

EUR million	Production facility in Rayong, Thailand
Assets	
Other intangible assets	1.5
Property, plant and equipment	48.2
Deferred tax assets, net	1.5
Inventories and other receivables	1.6
Cash and cash equivalents	25.6
Assets	**78.4**
Liabilities	
Provisions and other liabilities	(11.5)
Liabilities	**(11.5)**
Acquired net assets	**66.9**
Purchase price	
Cash consideration	66.9
Purchase price	**66.9**
Cash consideration (net of cash)	**41.3**

In H1 2026, cash flow from business acquisitions etc., included additional EUR 10.2 million related to deferred consideration from prior business acquisitions and acquisitions of minority investments.

6. Borrowings

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

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

EUR million	Jun. 30, 2026	Dec. 31, 2025
Bonds	1,686.8	-
Credit institutions	987.7	2,633.1
Mortgage debt	179.8	180.4
Lease liabilities	192.0	189.6
Derivatives	22.1	2.3
Borrowings	**3,068.4**	**3,005.4**
Recognized in the balance sheet as follows:		
Non-current	2,831.1	1,303.9
Current	237.3	1,701.5
Borrowings	**3,068.4**	**3,005.4**

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

On June 30, 2026, the fair value of the bonds is approximately EUR 1,716.0 million (level 1). For the remaining financial liabilities measured at amortized cost, the carrying amounts approximate fair value.

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

7. Events after the reporting date

As communicated on August 10, an agreement was signed to acquire the remaining 77% of MicroBioGen. MicroBioGen is an Australian-based yeast innovator, where Novonesis has been a minority shareholder since 2013. The completion of the transaction is subject to customary regulatory approvals, including by the ACCC (Australia's national competition, consumer, fair trading and product safety regulator).

As communicated on August 19, the Board of Directors of Novonesis has approved an inaugural multi-year share buyback program in a total amount of EUR 1 billion to be initiated during the second half of 2026 and expected to be completed by the end of 2029.

No other events have occurred subsequent to June 30, 2026, which could have a significant impact on the condensed consolidated interim financial statements.

Statement and information

Statement by the Board of Directors and the Executive Management

The Board of Directors and the Executive Management have today considered and approved the Interim report Q1 2026 of Novozymes A/S (Novonesis A/S) for the period January 1 to June 30, 2026.

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

It is our opinion that the condensed consolidated interim financial statements give a true and fair view of the financial position of the Group at June 30, 2026, as well as of the results of the Group's operations and consolidated cash flows for the period January 1 to June 30, 2026.

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

Bagsvaerd, August 20, 2026

Executive Management

Ester Baiget President & CEO	**Rainer Lehmann** CFO

Board of Directors

Cornelis (Cees) de Jong Chair	**Heine Dalsgaard** Vice Chair	
Robert Nøddeskov Jensen	**Lise Kaae**	**Monila Kothari**
Kasim Kutay	**Lars Bo Køppler**	**Kevin Lane**
Preben Nielsen	**Morten Otto Alexander Sommer**	**Frederikke Rose Spenner**
Kim Stratton		

Financial definitions and ratios

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

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

Non-IFRS financial measures

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

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

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

EUR million		H1 2026	H1 2025	Q2 2026	Q2 2025
Gross profit		1,256.4	1,138.8	621.7	544.5
PPA depreciation and amortization		78.8	77.8	41.3	37.9
PPA inventory adjustments*		-	14.2	-	14.2
Adjusted gross profit		**1,335.2**	**1,230.8**	**663.0**	**596.6**
Adjusted gross margin	%	59.7	58.7	59.4	58.6

EUR million		H1 2026	H1 2025	Q2 2026	Q2 2025
Operating profit (EBIT)		519.6	458.0	252.8	192.5
Amortization		172.5	148.2	86.8	75.4
Depreciation		134.8	125.5	70.8	61.2
Special items		15.3	37.5	8.8	27.3
PPA inventory adjustments*		-	14.2	-	14.2
Adjusted EBITDA		**842.2**	**783.4**	**419.2**	**370.6**
Adjusted EBITDA margin	%	37.7	37.4	37.6	36.4

EUR million		H1 2026	H1 2025	Q2 2026	Q2 2025
Operating profit (EBIT)		519.6	458.0	252.8	192.5
Special items		15.3	37.5	8.8	27.3
PPA inventory adjustments*		-	14.2	-	14.2
Adjusted EBIT		**534.9**	**509.7**	**261.6**	**234.0**
Adjusted EBIT margin	%	23.9	24.3	23.4	23.0

*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.

Non-IFRS financial measures (continued)

EUR million	H1 2026	H1 2025	Q2 2026	Q2 2025
PPA depreciation, amortization and impairment losses by function				
Cost of goods sold	(78.8)	(77.8)	(41.3)	(37.9)
Sales and distribution expenses	(57.2)	(34.6)	(28.7)	(19.4)
Research and development expenses	(22.5)	(20.4)	(11.2)	(10.4)
PPA depreciation, amortization and impairment losses	**(158.5)**	**(132.8)**	**(81.2)**	**(67.7)**

EUR million	H1 2026	H1 2025	Q2 2026	Q2 2025
Net profit attributable to the shareholders of Novozymes A/S	370.8	322.8	171.7	136.8
Special items	15.3	37.5	8.8	27.3
PPA inventory adjustments*	-	14.2	-	14.2
Tax impact	(2.0)	(8.6)	(1.1)	(8.4)
Adjusted net profit	**384.1**	**365.9**	**179.4**	**169.9**
PPA depreciation and amortization	158.5	132.8	81.2	67.7
Tax impact	(35.5)	(30.7)	(18.3)	(15.5)
Adjusted net profit exluding PPA	**507.1**	**468.0**	**242.3**	**222.1**
Average number of diluted shares, million	467.2	467.8	467.3	467.7
Adjusted earnings per share, diluted, EUR	**0.82**	**0.78**	**0.38**	**0.36**
Adjusted earnings per share excluding PPA, diluted, EUR	**1.09**	**1.00**	**0.52**	**0.47**

EUR million	H1 2026	H1 2025	Q2 2026	Q2 2025
Cash flows from operating activities	523.3	426.5	356.2	320.1
Cash flows from investing activities	(267.2)	(1,579.7)	(174.1)	(1,541.4)
Free cash flow	**256.1**	**(1,153.2)**	**182.1**	**(1,221.3)**
Cash flows from business acquisitions, etc.	51.5	1,460.3	51.5	1,460.3
Free cash flow before acquisitions and divestments	**307.6**	**307.1**	**233.6**	**239.0**

*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.

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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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