

Interim report 9M 2026

Company Announcement no. 27 – November 5, 2026
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Reader's guide

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 9M and Q3 2026 compared with 2025.

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

Highlights

Strong Q3 sales leading to 9M at 7% organic sales growth and adj. EBITDA margin of 37.9%. 2026 outlook confirmed: 7-8% organic sales growth and adj. EBITDA margin at the higher end of the 37-38% range.

Ester Baiget, President & CEO: "*With strong sales and profitability, we continue to demonstrate the strength and resilience of Novonesis' diversified business. Our ability to combine leading scientific biosolutions capabilities with a broad market reach, positions us well to address evolving customer needs and unlock more growth opportunities. We remain confident in our full-year outlook, supported by a solid start to the fourth quarter.*"

- Strong broad-based organic sales growth of 7% (Q3: 6%) including around 1 pp negative effect from exiting certain countries.
- Food & Health Biosolutions grew 9% (Q3: 8%) organically driven by Food & Beverages and include ~2 pp negative effect from exiting certain countries; Planetary Health Biosolutions grew 6% (Q3: 4%) organically.
- Developed markets grew 7% (Q3: 6%) organically and emerging markets 6% (Q3: 5%) including close to 3 pp negative effect from exiting certain countries.
- Adjusted EBITDA margin at 37.9% (Q3: 38.3%), 60bps (Q3: 120bps) higher than last year incl. a minor currency headwind.
- NIBD/EBITDA at 1.7x, and free cash flow before acquisitions at 17% of sales. CAPEX-to-sales ratio at 10.2% as planned.
- 2026 outlook confirmed: 7-8% organic sales growth including a close to 1 pp negative effect from exiting certain countries. Q4 organic sales growth indicated at high-single digit. Adj. EBITDA margin expected at the higher end of 37-38% range.
- Acquisition of the remaining 77% of MicroBioGen completed on October 1, giving full access to an attractive yeast platform.
- Share buyback as of September 30, 2026, for a total of EUR 14.8 million out of the EUR 75 million program for 2026.

Selected key figures and ratios

EUR million		9M 2026	9M 2025	Q3 2026	Q3 2025
Net sales		3,375.6	3,161.0	1,140.1	1,064.9
Organic sales growth	%	7	8	6	6
Adjusted gross margin	%	59.8	58.9	60.0	59.3
Adjusted EBITDA		1,279.3	1,178.7	437.1	395.3
Adjusted EBITDA margin	%	37.9	37.3	38.3	37.1
Free cash flow before acquisitions		557.1	668.4	249.5	361.3
NIBD/EBITDA	x	1.7	2.0		

Divisional organic sales growth

		9M 2026	9M 2025	Q3 2026	Q3 2025
Food & Beverages	%	12	8	14	5
Human Health	%	0	10	(8)	8
Food & Health Biosolutions	%	**9**	**9**	**8**	**6**
Household Care	%	7	7	4	6
Agriculture, Energy & Tech	%	5	8	4	7
Planetary Health Biosolutions	%	**6**	**8**	**4**	**6**

Conference call: Webcast
November 5, 2026, 9.00 CET
Please pre-register for the call here

Key figures and financial ratios

EUR million		9M 2026	9M 2025	Q3 2026	Q3 2025
Income statement					
Net sales		3,375.6	3,161.0	1,140.1	1,064.9
Gross profit		1,903.7	1,682.7	647.3	543.9
Operating profit (EBIT) before special items		818.4	694.7	283.5	199.2
Special items		(24.0)	(50.6)	(8.7)	(13.1)
Operating profit (EBIT)		794.4	644.1	274.8	186.1
Financial items, net		(71.4)	(50.0)	(32.9)	(15.0)
Net profit		558.7	460.8	187.9	138.0
Adjusted gross profit		2,019.8	1,862.1	684.6	631.3
Adjusted EBITDA		1,279.3	1,178.7	437.1	395.3
Adjusted EBIT		818.4	758.5	283.5	248.8
Adjusted net profit		579.7	558.0	195.6	192.1
Adjusted net profit excluding PPA		762.6	720.7	255.5	252.7
Balance sheet					
Total assets		16,826.3	16,302.6		
Equity		11,215.6	10,744.1		
Invested capital		13,852.1	13,553.7		
Net interest-bearing debt		2,652.5	2,822.1		
Cash flows and investments					
Cash flow from operating activities		898.0	893.3	374.7	466.8
Cash flow from net investments excl. acquisitions		(340.9)	(224.9)	(125.2)	(105.5)
Free cash flow before acquisitions		557.1	668.4	249.5	361.3
Key ratios					
Organic sales growth	%	7	8	6	6
Gross margin	%	56.4	53.2	56.8	51.1
R&D expenses (% of sales)	%	10.7	10.6	10.6	11.1
EBIT margin before special items	%	24.2	22.0	24.9	18.7
EBIT margin	%	23.5	20.4	24.1	17.5
Effective tax rate	%	22.5	22.0	22.4	19.5
Equity ratio	%	66.7	65.9		
NIBD/EBITDA	x	1.7	2.0		
Capex ratio (% of sales)	%	10.2	7.7	11.3	10.0
Earnings per share (EPS), diluted	EUR	1.20	0.99	0.40	0.30
Adjusted gross margin	%	59.8	58.9	60.0	59.3
Adjusted EBITDA margin	%	37.9	37.3	38.3	37.1
Adjusted EBIT margin	%	24.2	24.0	24.9	23.4
Adjusted earnings per share (EPS), diluted	EUR	1.24	1.19	0.42	0.41
Adjusted earnings per share (EPS) excluding PPA, diluted	EUR	1.63	1.54	0.54	0.54

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

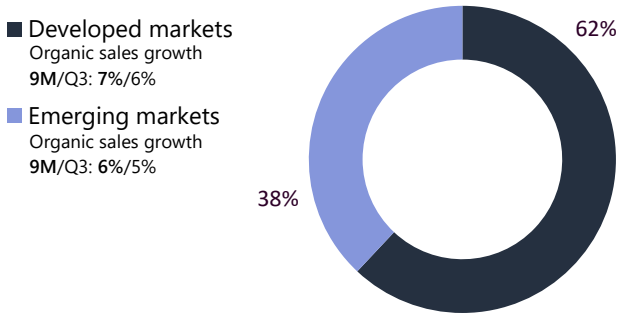
Net sales

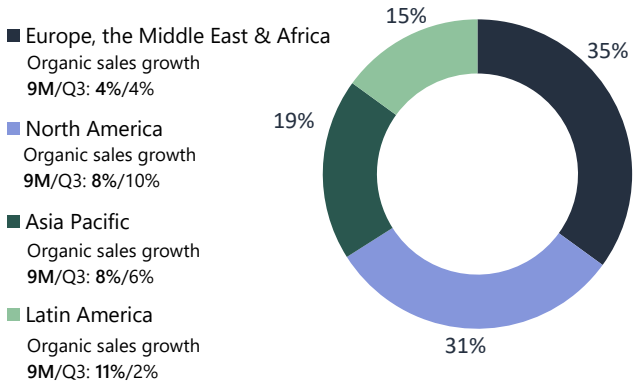
Novonesis realized 7% organic sales growth in the first nine months of 2026. Sales amounted to EUR 3,375.6 million, equivalent to an increase of 7% in EUR including a negative currency impact of 2% and as expected, a positive M&A impact of 2% relating to the Feed Enzyme Alliance acquisition as of June 2025. Pricing contributed close to 2 percentage points and sales synergies contributed a good 1 percentage point to the group organic sales growth. Organic sales growth includes around 1 percentage points negative effect from exiting certain countries.

Developed markets grew 7% and emerging markets grew 6% organically. Emerging markets growth includes close to 3 percentage points negative effect from exiting certain countries.

In the third quarter organic sales growth was 6%. Sales amounted to EUR 1,140.1 million, equivalent to an increase of 7% in EUR, including a positive currency impact of 1%. Pricing contributed close to 2 percentage points including a minor negative impact from US tariff refunds, and sales synergies contributed a good 1 percentage points. Destocking from the Q1 inventory build-up in Animal impacted negatively by close to 1 percentage point in the third quarter. Developed markets grew 6% and emerging markets grew organically by 5%.

Geographical distribution of net sales 9M 2026





		9M 2026			Q3 2026		
Sales growth		Food & Health Biosolutions	Planetary Health Biosolutions	Group	Food & Health Biosolutions	Planetary Health Biosolutions	Group
Organic sales growth	%	9	6	7	8	4	6
Currency	%	(2)	(2)	(2)	1	1	1
M&A	%	0	3	2	0	0	0
Sales growth, EUR	%	**7**	**7**	**7**	**9**	**5**	**7**

Gross margin
The gross margin was 56.4% in the first nine months of 2026 an increase of 320 bps compared to the first nine months of 2025. The adjusted gross margin was 59.8%, an increase of 90 bps compared to the adjusted gross margin in the first nine months of 2025. The stronger adjusted gross margin was driven by pricing, productivity improvements and sales leverage.

Gross margin was 56.8% in Q3 2026 (Q3 2025: 51.1%), and the adjusted gross margin was 60.0%. This was an increase of 70 bps compared to adjusted gross margin of Q3 2025 driven by similar factors as those for the first nine months of the year.

Operating expenses
Operating expenses totaled EUR 1,099.6 million in the first nine months, compared to EUR 997.6 million in the first nine months last year, equal to a 10% increase. Operating expenses equaled 32.6% of sales, compared to 31.6% last year. Adjusting for PPA related depreciation and amortization, the operating costs to sales ratio was 29.0%, compared to 28.6% in the first nine months of 2025.

In the third quarter, operating expenses totaled EUR 369.3 million, compared to EUR 348.2 million in Q3 2025, equivalent to a 6% increase. This equals 32.4% of sales, a decrease of 30 bps compared to Q3 2025. Adjusting for PPA related depreciation and amortization, the operating costs to sales ratio was 28.9%, compared to 29.0% in Q3 2025.

Sales and distribution expenses (adjusted for PPA related depreciation and amortization) increased by 8% in the first nine months of 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 13.6% in the first nine months of last year. In Q3 sales and distribution expenses were 13.8%, on par with the ratio in same period of last year.

Research and development expenses (adjusted for PPA related depreciation and amortization) increased by 8% in the first nine months of 2026, in line with our strategy to invest in growth. Research and development expenses were 9.7% of sales, compared to 9.6% in the first nine months of 2025. In Q3 research and development expenses were 9.6% of sales compared to 10.1% in Q3 2025.

Administrative expenses increased by 10% in the first nine months of 2026, equal to 5.5% of sales, compared to 5.3% in the first nine months of last year. In the third quarter administrative expenses were 5.5% of sales compared to 5.1% in Q3 2025 mainly due to timing.

Other net operating income amounted to EUR 14.3 million in the first nine months of 2026, compared to EUR 9.6 million in the same period last year. In Q3 other net operating income was EUR 5.5 million compared to EUR 3.5 million in Q3 2025.

Adjusted EBITDA
Adjusted EBITDA amounted to EUR 1,279.3 million in the first nine months of 2026, versus EUR 1,178.7 million last year. The adjusted EBITDA margin was 37.9% in the first nine months of

EUR million		9M 2026	9M 2025	Q3 2026	Q3 2025
Net sales		3,375.6	3,161.0	1,140.1	1,064.9
Gross profit		1,903.7	1,682.7	647.3	543.9
Gross margin	%	56.4	53.2	56.8	51.1
Adjusted gross margin	%	59.8	58.9	60.0	59.3
Sales and distribution expenses		(553.5)	(494.2)	(185.7)	(175.6)
Percentage of net sales	%	16.4	15.6	16.3	16.5
Percentage of net sales excluding PPA	%	13.9	13.6	13.8	13.8
Research and development expenses		(362.0)	(335.5)	(121.2)	(118.6)
Percentage of net sales	%	10.7	10.6	10.6	11.1
Percentage of net sales excluding PPA	%	9.7	9.6	9.6	10.1
Administrative expenses		(184.1)	(167.9)	(62.4)	(54.0)
Percentage of net sales	%	5.5	5.3	5.5	5.1
Operating expenses		**(1,099.6)**	**(997.6)**	**(369.3)**	**(348.2)**
Percentage of net sales	%	32.6	31.6	32.4	32.7
Percentage of net sales excluding PPA	%	29.0	28.6	28.9	29.0

2026 compared to 37.3% 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 a minor currency headwind. Recognition of deferred revenue related to Advanced Protein Solutions impacted sales and earnings by a low-single-digit million EUR amount per quarter of 2026, on par with last year.

For the third quarter, adjusted EBITDA was EUR 437.1 million, representing an adjusted EBITDA margin of 38.3%. This compares to EUR 395.3 million at a margin of 37.1% in Q3 2025, representing an increase of EUR 41.8 million or 11%, driven by stronger sales and related economies of scale as well as a minor currency tailwind.

Operating profit (EBIT) and adjusted EBIT

EBIT was EUR 794.4 million in the first nine months of 2026 compared to EUR 644.1 million in the same period last year, an increase of 23%. The EBIT margin in the first nine months of 2026 was 23.5% compared to 20.4% in the first nine months of 2025. In Q3 EBIT was EUR 274.8 million with an EBIT margin of 24.1% compared to EBIT of EUR 186.1 million with an EBIT margin of 17.5% in Q3 2025.

Adjusted EBIT was EUR 818.4 million in the first nine months of 2026, representing an adjusted EBIT margin of 24.2%, compared to EUR 758.5 million and a margin of 24.0% in the same period of 2025. In Q3 2026 adjusted EBIT was EUR 283.5 million with an adjusted EBIT margin of 24.9%, compared to EUR 248.8 million and a margin of 23.4% in Q3 last year.

Net profit

Depreciation and amortization amounted to EUR 460.9 million in the first nine months of 2026, compared to EUR 420.2 million in the same period of 2025. The increase is mainly related to acquisitions. In Q3 depreciation and amortization amounted to EUR 153.6 million compared to EUR 146.5 million in Q3 2025.

Special items totaled EUR 24.0 million in the first nine months of 2026, decreasing from EUR 50.6 million in the first nine months of 2025. Special items were mainly related to integration expenses from the Chr. Hansen combination, the implementation of a new global ERP system for the combined business, and expenses related to other acquisitions. In Q3 special items were EUR 8.7 million compared to EUR 13.1 million in Q3 2025 which was impacted by integration expenses related to the Chr. Hansen combination.

Net financial expenses totaled EUR 71.4 million, compared EUR 50.0 million in the first nine months of last year. The development is mainly explained by higher interest expenses, somewhat offset by currency hedging gains. In Q3 net financial expenses were EUR 32.9 million compared to EUR 15.0 million in Q3 2025 explained by currency hedging losses and increased interest expenses.

Profit before tax reached EUR 720.7 million in the first nine months of 2026, up from EUR 590.7 million in the same period of last year. In Q3 profit before tax was EUR 242.2 million compared to EUR 171.5 in Q3 2025.

The effective tax rate (ETR) was 22.5% for the first nine months of 2026, compared to 22.0% in the same period in 2025 and 22.4% in Q3 2026 compared to 19.5% in Q3 2025.

Net profit totaled EUR 558.7 million in first nine months of 2026 compared to EUR 460.8 million in the first nine months of 2025. The adjusted net profit was EUR 579.7 million, compared to EUR 558.0 million in the first nine months of 2025, an increase of 4%. In Q3 net profit was EUR 187.9 million compared to EUR 138.0 in Q3 2025, while adjusted net profit was EUR 195.6 million, compared to EUR 192.1 million in Q3 2025, equivalent to an increase of 2%.

Adjusted net profit excluding PPA increased 6% to EUR 762.6 million in the first nine months of 2026, up from EUR 720.7 million in the same period of 2025. In Q3 adjusted net profit excluding PPA was EUR 255.5 million, compared to EUR 252.7 million, equivalent to an increase of 1%.

Earnings per share, diluted, was EUR 1.20 compared to EUR 0.99 in the first nine months of 2025. Adjusted earnings per share (EPS), diluted, was EUR 1.24, an increase of 4% in the first nine months of 2026, compared to EUR 1.19 per share in the first nine months of 2025. Adjusted EPS excl. PPA, diluted was EUR 1.63 per share, an increase of 6%, compared to EUR 1.54 per share in the first nine months of 2025. The increase was driven by a higher operating profit partly offset by increased financial expenses.

Cash flows and investments

Cash flow from operating activities was EUR 898.0 million in the first nine months of 2026. This was a 1% increase or EUR 4.7 million compared to the same period last year, mainly driven by the increase in net profit, partly offset by increased receivables following stronger sales and higher inventories. For the third quarter of 2026, cash flow from operating activities totaled EUR 374.7 million, compared to EUR 466.8 million in Q3

2025. This development was driven by higher net profit, offset by the development in payables compared to last year, which benefited from effects relating to the inclusion of the Feed Enzyme Alliance.

Cash flow from net investments excluding acquisitions in the first nine months of 2026 amounted to EUR 340.9 million. The CAPEX to sales ratio was 10.2%, compared to 7.7% in the first nine months of 2025 and in alignment with our expectations. For the third quarter of 2026, cash flow from net investments excluding acquisitions totaled EUR 125.2 million. The CAPEX to sales ratio was 11.3% compared to 10.0% of sales in Q3 2025. The higher investment level reflects planned capacity expansions to support accelerated growth.

Free cash flow before acquisitions was EUR 557.1 million, corresponding to a decrease of EUR 111.3 million compared to the first nine months of 2025. In Q3 free cash flow before acquisitions was EUR 249.5 million compared to EUR 361.3 million in Q3 2025.

On March 12, 2026, Novonesis successfully issued 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.

Balance sheet and equity

Total assets were EUR 16,826.3 million on September 30, 2026, an increase of EUR 477.2 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, as well as currency developments.

Net interest-bearing debt was EUR 2,652.5 million on September 30, 2026, compared to EUR 2,727.8 million on December 31, 2025. The NIBD/EBITDA ratio was 1.7x compared to 1.9x at the end of 2025 and 1.8x at H1 2026.

Total equity was EUR 11,215.6 million on September 30, 2026, compared to EUR 10,855.2 million on December 31, 2025, resulting in an equity ratio of 66.7% compared to 66.4% on December 31, 2025.

Novonesis held 1,893,319 treasury shares, or 0.4% of the total outstanding share capital, as of September 30, 2026.

As of September 30th. Novonesis has bought 257,330 shares at the total amount of EUR 14.8 million out of EUR 75 million planned for 2026 as part of the EUR 1 billion multiyear share buyback program announced August 19th.

Subsequent events

On October 1, 2026, Novonesis completed the acquisition of the remaining shares of MicroBioGen, reference is made to note 5.

Divisional performance

Food & Health Biosolutions

Net sales
Food & Health Biosolutions organic sales growth was 9% in the first nine months of 2026, with 12% growth in Food & Beverages and a flat development in Human Health. This includes around 2 percentage points negative effect from exiting certain countries. Pricing contributed in-line with the price development for the group and sales synergies also contributed positively to growth.

In the third quarter and on the back of a high comparable, Food & Health Biosolutions organic sales growth was 8%, with 14% growth in Food & Beverages and 8% decline in Human Health. Pricing contributed in-line with the price development for the group and sales synergies contributed positively.

Adjusted EBITDA margin
Adjusted EBITDA margin for Food & Health Biosolutions in the first nine months of 2026 was 37.0%, an increase of 140 bps compared to the first nine months of 2025, mainly explained by sales leverage including a minor currency headwind.

In the third quarter, adjusted EBITDA margin was 38.5%, an increase of 400 bps compared to Q3 2025, driven by sales leverage, a minor currency tailwind and a low comparable.

Distribution of sales by sales area 9M 2026



Food & Beverages
Organic sales growth
(**9M**/Q3): **12%**/14%

Human Health
Organic sales growth
(**9M**/Q3): **0%**/-8%

Food & Beverages
Food & Beverages organic sales growth was 12% in the first nine months of 2026, and sales in EUR were up 9%, on the back of a high comparable. Organic sales growth was impacted negatively by close to 3 percentage points from exiting certain countries. Growth was supported by all industries driven by growing demand for healthier foods, cleaner labels and more efficient production. The momentum in Dairy was driven by a strong customer adoption of innovation, the increasing demand for high protein and fresh dairy products, as well as a growing inclusion of probiotics in fresh dairy. The development was further supported by solid growth in Cheese with good contribution from conversion. Growth was also strong across Baking, Beverages, Meat and Plant-based solutions mainly driven by penetration and innovation. Synergies also contributed to growth.

In the third quarter, Food & Beverages grew 14% organically, and sales in EUR were up 15% on the back of a high comparator. The performance in the quarter was largely driven by the same factors as for the first nine months of 2026.

Human Health
Human Health organic sales growth was flat in the first nine months of 2026, and sales in EUR decreased 2%. Organic sales benefited from synergies and pricing and was negatively impacted by around 1 percentage point from exiting certain countries. Solid performance in Advanced Health & Nutrition was supported by both Advanced Protein Solutions and Early Life Nutrition, driven by HMO. The decline in Dietary Supplements was impacted by a weaker probiotic supplements market in North America, particularly in the third quarter. Growth in the HCP channel was strong.

In the third quarter, Human Health organic sales decreased 8%, and sales in EUR were down 7%. The decline was driven by weakness in the North American probiotic supplements market with performance further impacted by greater-than-anticipated effects from customers' exposure to ongoing channel and product format shifts. Growth in the HCP channel remained strong. Performance in Advanced Health & Nutrition was soft as expected and included continued strong growth in HMO.

		9M 2026			Q3 2026		
Sales growth		**Food & Beverages**	**Human Health**	**Food & Health Biosolutions**	**Food & Beverages**	**Human Health**	**Food & Health Biosolutions**
Organic sales growth	%	12	0	9	14	(8)	8
Currency	%	(3)	(2)	(2)	1	1	1
M&A	%	0	0	0	0	0	0
Sales growth, EUR	%	**9**	**(2)**	**7**	**15**	**(7)**	**9**

EUR million		**9M 2026**	**9M 2025**	**Q3 2026**	**Q3 2025**
Food & Beverages		1,145.0	1,046.1	397.0	344.7
Human Health		368.6	374.9	117.5	126.2
Net sales		**1,513.6**	**1,421.0**	**514.5**	**470.9**
Adjusted EBITDA		560.2	505.2	198.3	162.3
Adjusted EBITDA margin	%	37.0	35.6	38.5	34.5

Planetary Health Biosolutions

Net sales
Planetary Health Biosolutions organic sales growth was 6% in the first nine months of 2026, with 7% growth in Household Care and 5% growth in Agriculture, Energy & Tech. The anticipated inventory build-up in Q1 from a key customer in Animal had a minor positive contribution to the organic sales growth. Pricing contributed in-line with the price development for the group, and sales synergies also contributed positively to growth.

In the third quarter and on the back of a high comparable, Planetary Health Biosolutions grew sales organically by 4%, with 4% growth in both Household Care and in Agriculture, Energy & Tech. As expected, growth was negatively impacted by around 1 percentage point due to the partial reversal from the inventory build-up in Animal that occurred in the first quarter. Pricing contributed in-line with group and sales synergies also contributed positively.

Adjusted EBITDA margin
Adjusted EBITDA margin for Planetary Health Biosolutions in the first nine months of 2026 was 38.6%, an increase of 90 bps compared to the first nine months of 2025. This was driven by sales leverage and the Feed Enzyme Alliance acquisition, while currencies had a minor negative impact.

In the third quarter, adjusted EBITDA margin was 38.2%, a decrease of 100 bps compared to Q3 2025, explained by a relatively high comparable and a minor currency tailwind.

Distribution of sales by sales area 9M 2026



Household Care
Organic sales growth
(**9M**/Q3): **7**%/4%

Agriculture, Energy & Tech
Organic sales growth
(**9M**/Q3): **5**%/4%

Household Care
Household Care organic sales growth was 7% in the first nine months of 2026, and sales in EUR were up 5%. Growth was mainly driven by increased market penetration, particularly with local and regional players, and innovation across categories.

In the third quarter, Household Care grew 4% organically, and sales in EUR were up 5%. The performance in the quarter was largely driven by the same factors as for the first nine months of 2026.

Agriculture, Energy & Tech
Organic sales growth in Agriculture, Energy & Tech was 5% in the first nine months of 2026, and sales in EUR were up 8%, positively impacted by 5% from the Feed Enzyme Alliance acquisition. Synergies contributed positively to growth. The performance was driven by double-digit growth in Energy across most regions, reflecting increased production and penetration of solutions for ethanol and biodiesel.
Growth in Agriculture was driven by Animal, supported by an inventory build-up that occurred the first quarter, while Plant declined impacted by weak US farm economics.
Tech declined, driven by order timing in biopharma processing aids and a softer grain processing end-market, although growth sequentially improved throughout the year.

In the third quarter, Agriculture, Energy & Tech grew 4% organically, and sales in EUR were up 6%, on the back of a high comparable. Synergies contributed positively to growth. Organic sales growth included a negative impact of close to 2 percentage points from the partly reversal of the inventory build-up in Animal that occurred in the first quarter. On the back of a high comparable, the strong momentum in Energy continued, driven by the same factors as for the first nine months of 2026. Growth in Agriculture was driven by solid performance in Animal despite the negative impact from the partial reversal of the inventory build-up in the first quarter. Plant declined, and performance in Tech was flat.

		9M 2026			Q3 2026		
Sales growth		**Household Care**	**Agriculture, Energy & Tech**	**Planetary Health Biosolutions**	**Household Care**	**Agriculture, Energy & Tech**	**Planetary Health Biosolutions**
Organic sales growth	%	7	5	6	4	4	4
Currency	%	(2)	(2)	(2)	1	2	1
M&A	%	0	5	3	0	0	0
Sales growth, EUR	%	**5**	**8**	**7**	**5**	**6**	**5**

EUR million		**9M 2026**	**9M 2025**	**Q3 2026**	**Q3 2025**
Household Care		640.2	608.8	215.0	205.5
Agriculture, Energy & Tech		1,221.8	1,131.2	410.6	388.5
Net sales		**1,862.0**	**1,740.0**	**625.6**	**594.0**
Adjusted EBITDA		719.1	673.5	238.8	233.0
Adjusted EBITDA margin	%	38.6	38.7	38.2	39.2

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.

Organic sales growth
The full-year outlook for organic sales growth is expected to be in the range of 7-8% including an expectation of high single digit organic sales growth in the fourth quarter. The full-year outlook includes a good 1 percentage point contribution from sales synergies and a positive contribution from price of around 1.5 percentage point. Sales growth is slightly 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.

In Q1, organic sales growth benefitted from the timing impact relating to the inventory build-up at a customer in the Animal business 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, and including higher than anticipated probiotic sales driven by channel and product format shifts. The exit from certain countries impacted the first half of 2026 and will 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 be affected by the development in the US probiotic supplements market where performance is also impacted by greater-than-anticipated effects from customers' exposure to ongoing channel and product format shifts. Growth in the HCP channel is expected to be strong for the year.

Consequently, Human Health is now expected to slightly decline in 2026. Revenue synergies will 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 expected to be at the higher end of the 37-38% range. The outlook includes a minor negative currency impact at current rates. 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 roughly neutral compared to the organic sales growth outlook, as currencies at current rates are impacting negatively by a good 1 percentage point 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 at the upper end of the previous range of EUR 80-90 million.
- A non-cash revaluation gain on step acquisition of around EUR 35 million relating to Novonesis' existing 23% ownership stake in MicroBioGen will be recognized in the income statement in the fourth quarter, benefiting net profit.
- CAPEX is expected to be at the higher end of 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 45 million, relating to the combination with Chr. Hansen, expenses for the implementation of a new ERP system for the combined business, and other acquisition-related costs.
- NIBD/EBITDA is expected at ~1.8x times at year end.

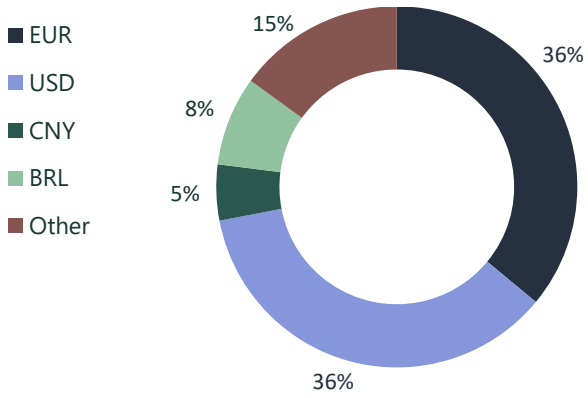
Currency sensitivity and hedging of net currencies

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 minor 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 nine months and spot rates as of November 4 for the remainder of the year.

Net sales by currency (9M 2026)



		EUR/USD	EUR/BRL	EUR/CNY
Average exchange rate 2025		1.13	6.3	8.1
Average exchange rate 9M 2025		1.12	6.3	8.1
Average exchange rate 9M 2026		1.16	6.0	7.9
Average exchange rate 9M 2026 compared to 9M 2025	%	(4)	5	2
Average exchange rate Q3 2025		1.17	6.4	8.4
Average exchange rate Q3 2026		1.15	5.9	7.8
Average exchange rate Q3 2026 compared to Q3 2025	%	1	7	7
Spot rate as of November 4, 2026		1.13	6.2	7.5
Estimated exchange rate for 2026 as of H1 announcement, 2026		1.16	6.0	7.9
Estimated exchange rate for 2026*		1.15	6.0	7.8
Estimated exchange rate for 2026* compared to 2025	%	(2)	4	4

*Estimated 2026 exchange rate is a weighted average, applying 75% weight to the average exchange rate for 9M 2026 and 25% weight to the spot rate as at November 4, 2026.

Condensed consolidated interim financial statements

Consolidated income statement

EUR million	Note	9M 2026	9M 2025	Q3 2026	Q3 2025
Net sales	2, 3	3,375.6	3,161.0	1,140.1	1,064.9
Cost of goods sold	2	(1,471.9)	(1,478.3)	(492.8)	(521.0)
Gross profit	2	**1,903.7**	**1,682.7**	**647.3**	**543.9**
Sales and distribution expenses		(553.5)	(494.2)	(185.7)	(175.6)
Research and development expenses		(362.0)	(335.5)	(121.2)	(118.6)
Administrative expenses		(184.1)	(167.9)	(62.4)	(54.0)
Other operating income		14.3	9.6	5.5	3.5
Operating profit (EBIT) before special items		**818.4**	**694.7**	**283.5**	**199.2**
Special items	4	(24.0)	(50.6)	(8.7)	(13.1)
Operating profit (EBIT)		**794.4**	**644.1**	**274.8**	**186.1**
Share of result in associates		(2.3)	(3.4)	0.3	0.4
Financial items, net		(71.4)	(50.0)	(32.9)	(15.0)
Profit before tax		**720.7**	**590.7**	**242.2**	**171.5**
Tax		(162.0)	(129.9)	(54.3)	(33.5)
Net profit		**558.7**	**460.8**	**187.9**	**138.0**
Attributable to					
Shareholders of Novozymes A/S		558.7	460.8	187.9	138.0
Earnings per share, EUR		1.20	0.99	0.40	0.30
Earnings per share, diluted, EUR		1.20	0.99	0.40	0.30

Consolidated statement of comprehensive income

EUR million	9M 2026	9M 2025	Q3 2026	Q3 2025
Net profit	558.7	460.8	187.9	138.0
Items that may subsequently be reclassified to the income statement:				
Currency translation adjustments	208.5	(481.8)	7.2	(0.6)
Cash flow hedges:				
Fair value adjustments	(15.9)	52.1	2.3	(1.8)
Tax on fair value adjustments	3.5	(11.5)	(0.5)	0.3
Cash flow hedges reclassified to costs of goods sold	(1.7)	0.1	(0.8)	0.1
Cash flow hedges reclassified to financial expenses	(7.4)	(5.6)	4.1	(6.0)
Tax on reclassified cash flow hedges	2.0	1.2	(0.7)	1.3
Other comprehensive income	**189.0**	**(445.5)**	**11.6**	**(6.7)**
Comprehensive income	**747.7**	**15.3**	**199.5**	**131.3**
Attributable to				
Shareholders of Novozymes A/S	747.7	15.3	199.5	131.3
	747.7	**15.3**	**199.5**	**131.3**

Consolidated statement of cash flows

EUR million	Note	9M 2026	9M 2025	Q3 2026	Q3 2025
Net profit		558.7	460.8	187.9	138.0
Reversal of non-cash items		707.0	579.4	240.0	214.5
Income tax paid		(67.0)	(33.5)	(20.0)	(24.8)
Interest received		14.9	16.3	5.0	5.2
Interest paid		(50.3)	(47.1)	(13.7)	(24.0)
Change in working capital		(265.3)	(82.6)	(24.5)	157.9
Cash flow from operating activities		**898.0**	**893.3**	**374.7**	**466.8**
Investments					
Purchase of intangible assets		(52.1)	(30.8)	(13.5)	(11.4)
Purchase of property, plant and equipment		(293.4)	(213.3)	(115.8)	(95.3)
Sale of property, plant and equipment		4.6	19.2	4.1	1.2
Business acquisitions, etc.	5	(51.5)	(1,519.8)	-	(59.5)
Cash flow from investing activities		**(392.4)**	**(1,744.7)**	**(125.2)**	**(165.0)**
Free cash flow		**505.6**	**(851.4)**	**249.5**	**301.8**
Financing					
Proceeds from issued bonds	6	1,686.3	-	-	-
Borrowings		130.0	1,696.7	88.7	-
Repayment of borrowings		(1,748.9)	(379.9)	(48.7)	(215.1)
Shareholders:					
Purchase of treasury shares		(14.8)	(99.9)	(14.8)	-
Sale of treasury shares		24.1	41.2	18.5	3.5
Dividend paid		(411.8)	(402.7)	(146.7)	(140.3)
Cash flow from financing activities		**(335.1)**	**855.4**	**(103.0)**	**(351.9)**
Net cash flow		**170.5**	**4.0**	**146.5**	**(50.1)**
Unrealized gain/(loss) on currencies and financial assets included in cash and cash equivalents		9.5	(2.7)	0.1	3.2
Net change in cash and cash equivalents		**180.0**	**1.3**	**146.6**	**(46.9)**
Cash and cash equivalents at the beginning of the period		275.3	280.0	308.7	328.2
Cash and cash equivalents at the end of the period		**455.3**	**281.3**	**455.3**	**281.3**

On September 30, 2026, undrawn committed credit facilities amounted to EUR 863.6 million (December 31, 2025: EUR 871.4 million), which mainly expire in 2028-2030.

Consolidated balance sheet

Assets

EUR million	Note	Sep. 30, 2026	Sep. 30, 2025	Dec. 31, 2025
Goodwill		6,318.8	6,200.9	6,192.9
Other intangible assets		4,729.6	4,971.8	4,895.5
Property, plant and equipment		3,216.5	2,869.0	2,998.3
Deferred tax assets		245.3	265.7	242.2
Other financial assets		16.0	12.5	13.6
Investments in associates		15.2	20.6	17.5
Other receivables		9.5	5.9	5.9
Non-current assets		**14,550.9**	**14,346.4**	**14,365.9**
Inventories		845.3	742.0	772.2
Trade receivables		805.1	713.2	716.5
Contract assets		27.9	24.9	35.9
Tax receivables		7.1	30.1	46.0
Other receivables		124.5	136.5	117.0
Other financial assets		10.2	28.2	20.3
Cash and cash equivalents		455.3	281.3	275.3
Current assets		**2,275.4**	**1,956.2**	**1,983.2**
Assets		**16,826.3**	**16,302.6**	**16,349.1**

Liabilities and equity

EUR million	Note	Sep. 30, 2026	Sep. 30, 2025	Dec. 31, 2025
Common shares		125.3	125.5	125.5
Reserves and retained earnings		11,090.3	10,618.6	10,729.7
Total equity		**11,215.6**	**10,744.1**	**10,855.2**
Deferred tax liabilities		1,283.0	1,396.3	1,316.1
Provisions		34.6	33.1	23.5
Contract liabilities		77.0	83.4	79.9
Borrowings	6	2,689.6	2,804.6	1,303.9
Other liabilities		36.8	29.1	29.2
Non-current liabilities		**4,121.0**	**4,346.5**	**2,752.6**
Borrowings	6	440.8	303.0	1,701.5
Trade payables		370.7	298.2	420.8
Contract liabilities		22.4	28.4	26.0
Tax payables		200.3	156.5	116.7
Other liabilities		455.5	425.9	476.3
Current liabilities		**1,489.7**	**1,212.0**	**2,741.3**
Liabilities		**5,610.7**	**5,558.5**	**5,493.9**
Liabilities and equity		**16,826.3**	**16,302.6**	**16,349.1**

Consolidated statement of equity

	Attributable to shareholders of Novozymes A/S				
EUR million	Common shares	Currency translation adjustments	Cash flow hedges	Retained earnings	Total
Equity at January 1, 2026	125.5	(437.0)	8.2	11,158.5	10,855.2
Net profit for the period				558.7	558.7
Other comprehensive income for the period	(0.2)	218.7	(19.5)	(10.0)	189.0
Total comprehensive income for the period	**(0.2)**	**218.7**	**(19.5)**	**548.7**	**747.7**
Purchase of treasury shares				(14.8)	(14.8)
Sale of treasury shares				24.1	24.1
Dividends paid during the period				(411.8)	(411.8)
Share-based payment				13.2	13.2
Tax related to equity items				2.0	2.0
Changes in equity	**(0.2)**	**218.7**	**(19.5)**	**161.4**	**360.4**
Equity at September 30, 2026	**125.3**	**(218.3)**	**(11.3)**	**11,319.9**	**11,215.6**
Equity at January 1, 2025	125.6	39.0	(21.0)	11,032.4	11,176.0
Net profit for the period				460.8	460.8
Other comprehensive income for the period	(0.1)	(474.4)	36.3	(7.3)	(445.5)
Total comprehensive income for the period	**(0.1)**	**(474.4)**	**36.3**	**453.5**	**15.3**
Purchase of treasury shares				(99.9)	(99.9)
Sale of treasury shares				41.2	41.2
Dividends paid during the period				(402.7)	(402.7)
Share-based payment				15.9	15.9
Tax related to equity items				(1.7)	(1.7)
Changes in equity	**(0.1)**	**(474.4)**	**36.3**	**6.3**	**(431.9)**
Equity at September 30, 2025	**125.5**	**(435.4)**	**15.3**	**11,038.7**	**10,744.1**

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, 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.

		9M 2026			9M 2025		
EUR million		Food & Health Biosolutions	Planetary Health Biosolutions	Total	Food & Health Biosolutions	Planetary Health Biosolutions	Total
Net sales		1,513.6	1,862.0	3,375.6	1,421.0	1,740.0	3,161.0
Cost of goods sold		(687.6)	(784.3)	(1,471.9)	(672.5)	(805.8)	(1,478.3)
Gross profit		**826.0**	**1,077.7**	**1,903.7**	**748.5**	**934.2**	**1,682.7**
Gross margin	%	54.6	57.9	56.4	52.7	53.7	53.2
Adjusted EBITDA		**560.2**	**719.1**	**1,279.3**	**505.2**	**673.5**	**1,178.7**
Adjusted EBITDA margin	%	37.0	38.6	37.9	35.6	38.7	37.3
Depreciation, amortization and impairment losses				(460.9)			(420.2)
Special items				(24.0)			(50.6)
PPA inventory adjustments*				-			(63.8)
Operating profit (EBIT)				**794.4**			**644.1**
Share of result in associates				(2.3)			(3.4)
Financial items, net				(71.4)			(50.0)
Profit before tax				**720.7**			**590.7**

		Q3 2026			Q3 2025		
EUR million		Food & Health Biosolutions	Planetary Health Biosolutions	Total	Food & Health Biosolutions	Planetary Health Biosolutions	Total
Net sales		514.5	625.6	1,140.1	470.9	594.0	1,064.9
Cost of goods sold		(229.4)	(263.4)	(492.8)	(226.3)	(294.7)	(521.0)
Gross profit		**285.1**	**362.2**	**647.3**	**244.6**	**299.3**	**543.9**
Gross margin	%	55.4	57.9	56.8	51.9	50.4	51.1
Adjusted EBITDA		**198.3**	**238.8**	**437.1**	**162.3**	**233.0**	**395.3**
Adjusted EBITDA margin	%	38.5	38.2	38.3	34.5	39.2	37.1
Depreciation, amortization and impairment losses				(153.6)			(146.5)
Special items				(8.7)			(13.1)
PPA inventory adjustments*				-			(49.6)
Operating profit (EBIT)				**274.8**			**186.1**
Share of result in associates				0.3			0.4
Financial items, net				(32.9)			(15.0)
Profit before tax				**242.2**			**171.5**

*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	9M 2026	9M 2025	Q3 2026	Q3 2025
Denmark	37.2	37.9	14.0	14.0
Rest of Europe, Middle East & Africa	1,139.7	1,104.6	376.0	361.3
North America	1,044.4	999.5	363.4	327.1
Asia Pacific	637.2	592.8	206.5	193.4
Latin America	517.1	426.2	180.2	169.1
Net sales	**3,375.6**	**3,161.0**	**1,140.1**	**1,064.9**
Developed markets	2,080.1	2,003.1	702.8	660.7
Emerging markets	1,295.5	1,157.9	437.3	404.2
Net sales	**3,375.6**	**3,161.0**	**1,140.1**	**1,064.9**

3. Net sales

EUR million	9M 2026	9M 2025	Q3 2026	Q3 2025
Food & Health Biosolutions				
Food & Beverages	1,145.0	1,046.1	397.0	344.7
Human Health	368.6	374.9	117.5	126.2
	1,513.6	**1,421.0**	**514.5**	**470.9**
Planetary Health Biosolutions				
Household Care	640.2	608.8	215.0	205.5
Agriculture, Energy & Tech	1,221.8	1,131.2	410.6	388.5
	1,862.0	**1,740.0**	**625.6**	**594.0**
Net sales	**3,375.6**	**3,161.0**	**1,140.1**	**1,064.9**

4. Special items

EUR million	9M 2026	9M 2025	Q3 2026	Q3 2025
Integration costs related to the combination with Chr. Hansen	(14.0)	(20.4)	(4.3)	(10.6)
Transaction and integration costs related to the acquisition of dsm-firmenich's share of the Feed Enzyme Alliance	(0.5)	(25.0)	(0.2)	(0.8)
Implementation of a new global ERP system for the combined business	(6.4)	(4.7)	(2.4)	(1.6)
Impairment of intangible assets and other expenses due to discontinuation of the activities in Russia	-	(0.5)	-	(0.1)
Expenses related to other business acquisitions	(3.1)	-	(1.8)	-
Special items	**(24.0)**	**(50.6)**	**(8.7)**	**(13.1)**

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 44.3 million, cash and cash equivalents of EUR 25.6 million and provisions and other liabilities of EUR 7.6 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 contributed EUR 0 million to net sales, approximately EUR -3 million to adjusted EBITDA, and approximately EUR -7 million to net profit during the period from April 1 to September 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 and integration expenses of EUR 3.1 million, related to the acquisitions completed in 2026, were 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	44.3
Deferred tax assets, net	1.5
Inventories and other receivables	1.6
Cash and cash equivalents	25.6
Assets	**74.5**
Liabilities	
Provisions and other liabilities	(7.6)
Liabilities	**(7.6)**
Acquired net assets	**66.9**
Purchase price	
Cash consideration	66.9
Purchase price	**66.9**
Cash consideration (net of cash)	**41.3**

In 9M 2026, cash flow from business acquisitions etc., included an additional EUR 10.2 million related to deferred consideration from prior business acquisitions and acquisitions of minority investments.

5. Business acquisitions (continued)

Acquisitions after September 30, 2026

On August 10, an agreement was signed to acquire the remaining 77% of MicroBioGen. On October 1, 2026, all regulatory approvals were obtained, and the acquisition was completed.

MicroBioGen is an Australian biotechnology company with leading scientific expertise in yeast strains for industrial applications and with a proven track record in bioethanol. The acquisition builds on Novonesis' investment in MicroBioGen in 2013 and its existing 23% ownership stake, further strengthening a collaboration that has spanned more than a decade.

Consideration of EUR 113.7 million was paid in cash at the acquisition date. Deferred consideration of approximately EUR 33 million is expected to be paid in full one year from the acquisition date.

The acquisition will be accounted for as a business combination using the acquisition method under IFRS 3 and mainly includes intellectual property rights related to the advanced yeast-breading expertise, goodwill, cash and cash equivalents and employee-related liabilities.

A non-cash revaluation gain on step acquisition of around EUR 35 million will be recognized in the income statement at the acquisition date, relating to the fair value revaluation of Novonesis' existing 23% ownership stake.

The acquisition closed on October 1, 2026 and therefore a provisional purchase price allocation has not yet been completed, hence no further disclosures are available in the Interim report 9M 2026.

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	Sep. 30, 2026	Dec. 31, 2025
Bonds	1,687.2	-
Credit institutions	1,034.0	2,633.1
Mortgage debt	179.5	180.4
Lease liabilities	207.1	189.6
Derivatives	22.6	2.3
Borrowings	**3,130.4**	**3,005.4**
Recognized in the balance sheet as follows:		
Non-current	2,689.6	1,303.9
Current	440.8	1,701.5
Borrowings	**3,130.4**	**3,005.4**

6. Borrowings (continued)

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 September 30, 2026, the fair value of the bonds is approximately EUR 1,640.5 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. The acquisition was completed on October 1, 2026. Reference is made to note 5.

No other events have occurred subsequent to September 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 9M 2026 of Novozymes A/S (Novonesis A/S) for the period January 1 to September 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 September 30, 2026, as well as of the results of the Group's operations and consolidated cash flows for the period January 1 to September 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, November 5, 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		9M 2026	9M 2025	Q3 2026	Q3 2025
Gross profit		1,903.7	1,682.7	647.3	543.9
PPA depreciation and amortization		116.1	115.6	37.3	37.8
PPA inventory adjustments*		-	63.8	-	49.6
Adjusted gross profit		**2,019.8**	**1,862.1**	**684.6**	**631.3**
Adjusted gross margin	%	59.8	58.9	60.0	59.3

EUR million		9M 2026	9M 2025	Q3 2026	Q3 2025
Operating profit (EBIT)		794.4	644.1	274.8	186.1
Amortization		259.2	233.4	86.7	85.2
Depreciation		201.7	186.8	66.9	61.3
Special items		24.0	50.6	8.7	13.1
PPA inventory adjustments*		-	63.8	-	49.6
Adjusted EBITDA		**1,279.3**	**1,178.7**	**437.1**	**395.3**
Adjusted EBITDA margin	%	37.9	37.3	38.3	37.1

EUR million		9M 2026	9M 2025	Q3 2026	Q3 2025
Operating profit (EBIT)		794.4	644.1	274.8	186.1
Special items		24.0	50.6	8.7	13.1
PPA inventory adjustments*		-	63.8	-	49.6
Adjusted EBIT		**818.4**	**758.5**	**283.5**	**248.8**
Adjusted EBIT margin	%	24.2	24.0	24.9	23.4

*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	9M 2026	9M 2025	Q3 2026	Q3 2025
PPA depreciation, amortization and impairment losses by function				
Cost of goods sold	(116.1)	(115.6)	(37.3)	(37.8)
Sales and distribution expenses	(85.8)	(63.0)	(28.6)	(28.4)
Research and development expenses	(33.8)	(31.4)	(11.3)	(11.0)
PPA depreciation, amortization and impairment losses	**(235.7)**	**(210.0)**	**(77.2)**	**(77.2)**

EUR million	9M 2026	9M 2025	Q3 2026	Q3 2025
Net profit attributable to the shareholders of Novozymes A/S	558.7	460.8	187.9	138.0
Special items	24.0	50.6	8.7	13.1
PPA inventory adjustments*	-	63.8	-	49.6
Tax impact	(3.0)	(17.2)	(1.0)	(8.6)
Adjusted net profit	**579.7**	**558.0**	**195.6**	**192.1**
PPA depreciation and amortization	235.7	210.0	77.2	77.2
Tax impact	(52.8)	(47.3)	(17.3)	(16.6)
Adjusted net profit exluding PPA	**762.6**	**720.7**	**255.5**	**252.7**
Average number of diluted shares, million	467.5	467.7	468.0	467.4
Adjusted earnings per share, diluted, EUR	**1.24**	**1.19**	**0.42**	**0.41**
Adjusted earnings per share excluding PPA, diluted, EUR	**1.63**	**1.54**	**0.54**	**0.54**

EUR million	9M 2026	9M 2025	Q3 2026	Q3 2025
Cash flows from operating activities	898.0	893.3	374.7	466.8
Cash flows from investing activities	(392.4)	(1,744.7)	(125.2)	(165.0)
Free cash flow	**505.6**	**(851.4)**	**249.5**	**301.8**
Cash flows from business acquisitions, etc.	51.5	1,519.8	-	59.5
Free cash flow before acquisitions and divestments	**557.1**	**668.4**	**249.5**	**361.3**

*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.

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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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