

Novonesis, Annual General Meeting, March 23th, 2026

Tak for ordet.

Mit navn er Mark Jessen, og jeg repræsenterer ATP.

Da flere i ledelsen og bestyrelsen i dag er engelsktalende, vil jeg fortsætte mit indlæg på engelsk.

Thank you for the great report on the developments during 2025.

Today I have three topics I would like to touch upon:

1. The performance in 2025 and 2030 targets
2. KPI's in the annual bonus scheme.
3. The agriculture business

Let me start with the 2025 performance. According to a recent analyst report the organic growth was 3.6%.... on average in the industry. Novonesis realized almost double. The EBITDA margin was around 20% for most peers. Novonesis realized 37%, up a percentage point from 2024 despite significant currency headwinds. In other words, compared to the industry the 2025 results speak for themselves.

Building on the strong results in recent years, Novonesis announced 2030 targets in August. The organic sales CAGR was raised from 6-8% to 6-9%, and the EBITDA margin target is now 39%. Both growth and EBITDA margin are above industry average.

With performance and targets outperforming the industry, I have often been asked why we do not see it reflected in the share price. Of course, every shareholder hopes for an increase in share price, but the industry has not been in favor the last year, where several peers have seen the share price drop 20-30%. Novonesis share price performed much better.

The outperformance has resulted in a premium valuation compared to most peers, justified by the better performance and higher long-term targets.

This brings me to my second topic, the KPI's in the annual bonus scheme. In 2024 Novonesis renewed the remuneration policy, increasing the annual grants. At ATP we voted for the new update but at the AGM we underlined the need for very ambitious KPI's. This was confirmed by the company, as I recall.

Despite outperforming peers in 2025, the performance was within the original guidance for the year. One of the KPI's in the annual bonus scheme is EBITDA margin, which was granted "above target" despite realized in the low-end of the guidance range.

Given the strong performance culture in Novonesis, we would appreciate a bit more clarity on how the EBITDA margin KPI is calibrated with the guidance range? Our intention is simply to ensure that the ambition level remains fully aligned with the targets communicated to the market.

Moving to my last topic for today, the agriculture business. We have several times stated our clear support to the making of Novonosis. This is unchanged. Across the divisions we are seeing scale benefits, and we are getting more confident in the knowledge-sharing across the company.

We recognize that the agriculture business operates in a landscape with some very large and well-established players. This makes the acquisition of the Feed Alliance last year even more relevant. But despite gaining more scale the company is still fighting against some heavy weight champions. My last question today is if the company sees a clear path from here to unlock the huge potential in a very conservative industry?

With that I wish everyone in Novonosis all the best in 2026.

Thank you.



Mark Jessen
Director
Danish Equities

Questions were commented on by the chairman of the board/managing director.

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