CONSENSUS ANALYSIS · 8 SEPTEMBER 2026

Novonesis A/S · *inside the range, below the median*

Novonesis raised its full-year organic growth outlook to 7 to 8 per cent alongside its H1 report on 19 August and approved a EUR 1 billion buyback. Seven houses have published a target since, six of them above the target they replaced. The panel median of 500 DKK implies 14.7 per cent on the close of 435.90 DKK.

STOCK PRICE 435.90 DKK	MEAN TARGET 497.4 DKK	UPSIDE ON THE MEAN +14.1 %
MEDIAN TARGET 500 DKK	UPSIDE ON THE MEDIAN +14.7 %	TARGETS IN WINDOW 12

01 – CONSENSUS AT A GLANCE

Snapshot as of 7 September 2026

RANGE	MARKET CAP	P/E (TTM)
414–560	203 bn DKK	42.9x
DKK, low to high	466.2m shares outstanding, A and B	at 435.90 DKK

All public targets

Sixteen houses have a dated target on record for Novonesis. Twelve fall inside the 90–day window and are thus used for the target aggregates. The twelve are listed first in the table below, and the excluded four are found below them.

Seven of the twelve houses with in-window targets published their target after the H1 2026 report on 19 August. Six of them raised and one cut its target by 1 DKK.

HOUSE	NOTE	TARGET	REC.	LAST
SEB		560	BUY	24 Aug
Nordea	PRE-REPORT	540	BUY	10 Aug
Morgan Stanley		535	OVERWEIGHT	20 Aug
J.P. Morgan	PRE-REPORT	520	OVERWEIGHT	8 Jul
Barclays		500	OVERWEIGHT	21 Aug
Berenberg		500	BUY	21 Aug
Deutsche Bank		500	BUY	24 Aug
Goldman Sachs	PRE-REPORT	495	BUY	13 Jul
Jefferies	PRE-REPORT	480	BUY	1 Jul
DNB Carnegie	PRE-REPORT	470	BUY	18 Aug
Danske Bank		455	HOLD	21 Aug
BNP Paribas		414	NEUTRAL	21 Aug
UBS	PRE-REPORT	480	BUY	7 May
Kepler Cheuvreux	PRE-REPORT	460	BUY	13 May
Rothschild & Co Redburn	PRE-REPORT	445	BUY	27 Mar
Citigroup	PRE-REPORT	415	BUY	25 Mar

PRE-REPORT *Target set before the H1 report of 19 August 2026 and not revised since. The badge does not mean the row is excluded from the aggregates. The aggregates run on the 90–day window opening 9 June 2026, so five of the nine marked rows are included in the mean, median and range and four are not; the date column separates them.* [18–21]

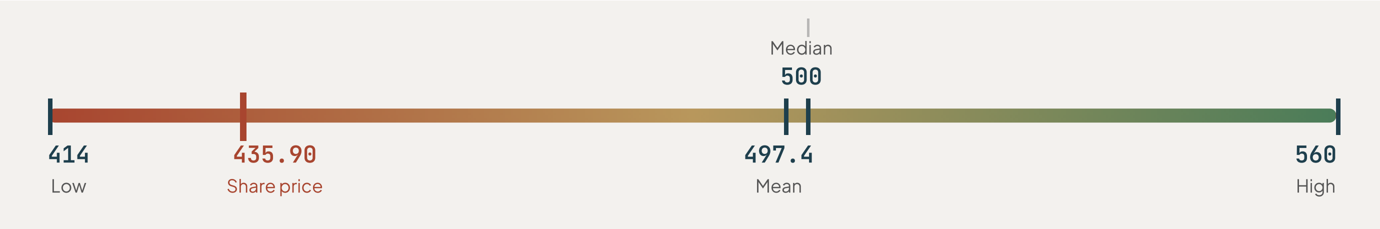
Overweight is counted as Buy and Neutral as Hold in section 04. The table shows each house's own published label.

Coverage of Novonesis is wider than the panel shown. [5] *Two covering houses are omitted, one whose post-report note carried no published target and one whose latest revision could not be matched to a citable notice, and providers of independent research sold to end investors are outside the panel by category.*

03 – TARGET DISTRIBUTION

Where the panel sits

The share closed at 435.90 DKK, inside the panel range and 14.7 per cent below the median of 500 DKK. Eleven of the twelve targets in the window sit above the close. The one that does not is BNP Paribas at 414 DKK, which is also the lowest target in the window.



04 – RECOMMENDATION BREAKDOWN

Buy · Hold · Sell

Ten of the twelve houses in the window carry a Buy and two carry a Hold. None carries a Sell.

BUY

10

83% of 12 in window

HOLD

2

17% of 12 in window

SELL

0

0% of 12 in window

05 – PERIOD CATALYSTS

Dated events behind the panel

19 Aug 2026

H1 2026 report, raised outlook and a EUR 1 billion buyback

Organic sales growth of 8 per cent in the half and 9 per cent in the quarter, an adjusted EBITDA margin of 37.7 per cent, the full-year organic growth range lifted to 7 to 8 per cent from 5 to 7 per cent, and a multi-year buyback of EUR 1 billion to run to the end of 2029. [1]

20–21 Aug 2026

Five houses revise in the two sessions after the report

Morgan Stanley to 535 DKK, Barclays to 500 DKK, Berenberg to 500 DKK and Danske Bank to 455 DKK. BNP Paribas moved the other way, to 414 DKK from 415 DKK. [8-12]

24 Aug 2026

SEB sets the panel high and Deutsche Bank joins the median

SEB raised to 560 DKK from 545 DKK, the highest target in the panel. Deutsche Bank raised to 500 DKK from 490 DKK, a third house at the median. [6-7]

27 Aug 2026

Interim dividend of 2.35 DKK per share paid

Approved with the H1 result and paid on 27 August. Every target feeding the aggregates was set before that date. [1]

Three takeaways from the panel

The market prices Novonesis well below where the analyst panel sees fair value

Eleven of the twelve targets in the window sit above the close. Ten carry a Buy and none carries a Sell, with mean upside of 14.1 per cent and median upside of 14.7 per cent, a wide gap between analyst consensus and where the stock is trading. [6-17]

BNP Paribas stands out

BNP Paribas lowered its target to 414 DKK from 415 DKK on 21 Aug. [11] It is the sole downward revision in the post-report wave, and the only house with a target below the current share price. [4]

The H1 triggered revision wave lifted the panel mean by 3.5 per cent

Before Novonesis' H1 report, the twelve aggregated houses carried targets with a mean of 480.6 DKK and a median of 485 DKK. The seven revisions published on or after 20 Aug put the mean at 497.4 DKK and the median at 500 DKK. [6-17]

07 – REFERENCES

Numbered sources

[1] Novonesis: Interim report H1 2026, Company Announcement no. 15 – 19 August 2026, Novonesis. Giving H1 and Q2 organic sales growth, adjusted EBITDA margin, reported and adjusted diluted earnings per share for H1 2026 and the H1 2025 comparatives, the raised full-year outlook, the EUR 1 billion buyback, the interim dividend and its payment date, the treasury holding at 30 June 2026 and the average number of diluted shares

[2] Novonesis: 12M 2025 Highlights, Company Announcement no. 1 – 25 February 2026, Novonesis. Giving reported and adjusted diluted earnings per share for the 2025 financial year

[3] Novonesis: Invitation to the Annual General Meeting 2026 – February 2026, Novonesis. Giving the nominal share capital, its split between the A and B classes, the nominal value per share and the resulting vote counts

[4] Novonesis (Novozymes) B (NSIS B), DK0060336014: share price – Retrieved 7 September 2026, Nasdaq Copenhagen. Giving the closing price of 435.90 DKK on the snapshot date

[5] Novonesis: Stock information and analyst coverage – Retrieved 2 September 2026, Novonesis. Giving the financial institutions covering Novonesis with equity research

[6] SEB raises Novonesis price target to 560 Danish kroner (545), reiterates buy – 24 August 2026, broker research notice

[7] Deutsche Bank raises Novonesis target price to 500 Danish kroner (490), reiterates buy – 24 August 2026, broker research notice

[8] Barclays raises Novonesis price target to 500 Danish kroner (470), reiterates overweight – 21 August 2026, broker research notice

[9] Berenberg raises Novonesis price target to 500 Danish kroner (422), reiterates buy – 21 August 2026, broker research notice

[10] Danske Bank raises its target price for Novonesis to 455 Danish kroner (400), reiterates hold – 21 August 2026, broker research notice

[11] BNP Paribas cuts its price target for Novonesis to 414 Danish kroner (415), reiterates Neutral – 21 August 2026, broker research notice

[12] Morgan Stanley raises the price target for Novonesis to 535 Danish kroner (520), reiterates overweight – 20 August 2026, broker research notice

[13] DNB Carnegie raises the target price for Novonesis to 470 Danish kroner (450), reiterates buy – 18 August 2026, broker research notice

[14] Nordea raises the price target for Novonesis to 540 Danish kroner (515), reiterates buy – 10 August 2026, broker research notice

[15] Goldman Sachs raises price target for Novonesis to 495 Danish kroner (475), reiterates buy – 13 July 2026, broker research notice

[16] J.P. Morgan raises price target for Novonesis to 520 Danish kroner (500), reiterates overweight – 8 July 2026, broker research notice

[17] Jefferies raises Novonesis price target to 480 Danish kroner (450), reiterates buy – 1 July 2026, broker research notice

[18] Kepler Cheuvreux upgrades Novonesis to Buy (Hold), sets price target at DKK 460 (390) – 13 May 2026, broker research notice

[19] UBS raises Novonesis price target to DKK 480 (455), reiterates Buy – 7 May 2026, broker research notice

[20] Rothschild & Co Redburn upgrades Novonesis to Buy (Neutral), price target DKK 445 – 27 March 2026, broker research notice

[21] Citigroup upgrades Novonesis to Buy from Sell, sets price target at DKK 415 – 25 March 2026, broker research notice

How the report was compiled

Selection. Consensus is compiled from publicly available target prices as of 7 September 2026. Each row cites the individual dated notice that published that house's latest revision. The window used for the aggregates opens either at the issuer's most recent interim report or 90 days before the snapshot. The H1 2026 report of 19 August 2026 left seven houses with a published target and the 90-day period opening on 9 June 2026 carries twelve; this report uses the 90-day window. Houses whose latest revision predates that date are listed and excluded from the aggregates. A house whose latest revision could not be matched to a dated notice is omitted, so coverage of the issuer is wider than the panel shown. Providers of independent research sold to end investors are outside the panel. Where this report states what the panel carried before a revision, that figure is BioStock's own calculation across the same houses, taking each prior target from the notice that superseded it; no source publishes it.

Price and valuation basis. The reference price is 435.90 DKK, the closing price on Nasdaq Copenhagen on 7 September 2026. [4] Market capitalisation is computed on 466,246,664 shares outstanding, being the 468,298,646 shares of the issued capital [3] less 2,051,982 treasury shares held at 30 June 2026. [1] Of the issued capital, 53,743,600 [3] are A shares, which are not listed and are carried here at the price of the listed B share, so the figure is an approximation rather than a traded value. The interim dividend of 2.35 DKK per share was paid on 27 August 2026 [1] and every target in the window was set before that date, so the targets and the reference price are not on the same dividend basis. The upside figures are published unadjusted. The price-earnings ratio is computed on trailing twelve months: reported diluted earnings per share of EUR 1.25 for the 2025 financial year, less EUR 0.69 for H1 2025 taken from the comparative column of the H1 2026 report, plus EUR 0.80 for H1 2026, giving EUR 1.36. [1] [2] Earnings are reported in euro and the share trades in Danish kroner; the conversion uses 7.4748 DKK per euro (mid-market quote, 1 September 2026). On adjusted earnings excluding purchase price allocation amortisation the same calculation gives EUR 2.08 and a multiple of 28.0×.

Ratings. Buy, Overweight, Outperform and Accumulate are counted as Buy. Hold, Neutral and Market Perform are counted as Hold. Sell, Underweight, Reduce and Underperform are counted as Sell. The panel table shows each house's published label so a reader can see where a house did not use the word itself.