

# The Novozymes stock

**During 2018, the Novozymes stock performed 9% below the OMXC25CAP index, with the share price contracting by 18% versus 2017. DKK 3.3 billion was returned to shareholders via a DKK 2.0 billion stock buyback program and a dividend payment of DKK 1.3 billion. A new stock buyback program worth up to DKK 2 billion is planned for 2019.**

The Novozymes stock is listed on Nasdaq Copenhagen and included in the OMX Copenhagen CAP 25 index.

## Shareholders

Novozyymes' common stock consists of two types: A shares and B shares, both with a nominal value of DKK 2 per share. All A stock is held by Novo Holdings A/S, and an A share carries 10 times as many votes as a B share. At the end of 2018, Novo Holdings A/S held 25.5% of the total common stock and, through its holding of the A stock and a proportion of the B stock (21,991,400 shares), controlled 71.7% of the votes. Novo Holdings A/S is wholly owned by the Novo Nordisk Foundation, and Novozymes is therefore included in the consolidated financial statements of the Novo Nordisk Foundation.

At year-end, Novozymes had more than 55,000 shareholders, of whom 95% were private shareholders in Denmark. Fifty institutional investors, including Novo Holdings A/S, owned approximately 50% of the B shares. Roughly 70% of the B shares were held outside Denmark. Novozymes held 3.9% of the B

shares, equivalent to 3.2% of the total common stock. Besides Novo Holdings A/S, Baillie Gifford & Co. held more than 5% of Novozymes' B shares at December 31, 2018.

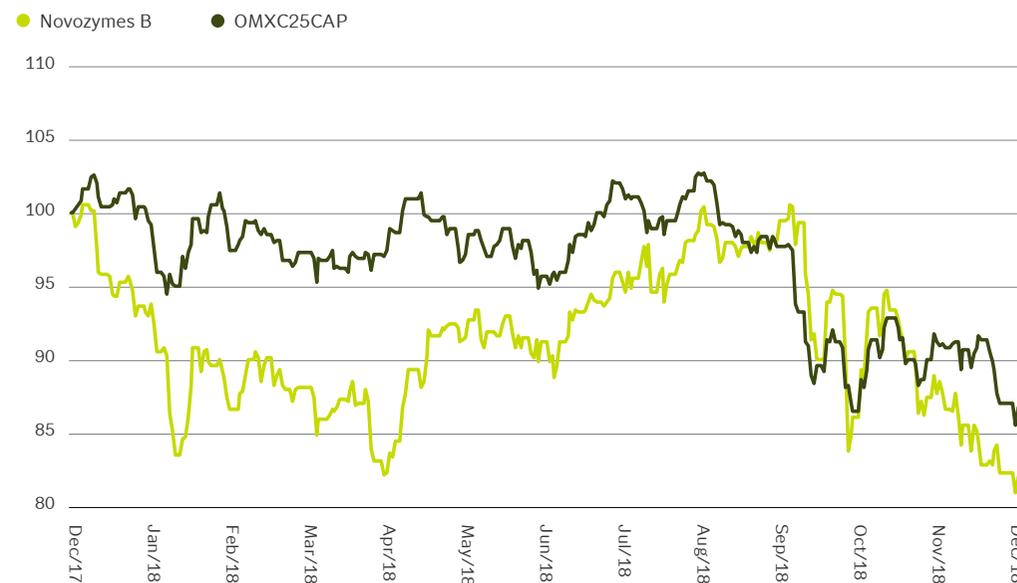
## Stock performance

Novozyymes' share price contracted by 18% during the year. For comparison, the OMXC25CAP decreased by 9% in 2018.

The average daily trading volume of Novozymes' stock in 2018 was 537,229 shares, or DKK 173 million, making it the 13th most actively traded company on Nasdaq Copenhagen, compared with 11th in 2017. At year-end, the total market cap of Novozymes was DKK 86.4 billion, split between DKK 70.8 billion for the B shares and DKK 15.6 billion for the nontraded A shares, assuming the same value per share as for the B shares. Over the past five years, Novozymes' stock has generated an average annual return (compounded) to shareholders of 8%. Total shareholder return in 2018 was -16%, adjusted for dividends.

	A stock	B stock	Total
Share capital (DKK)	107,487,200	486,512,800	594,000,000
Number of shares	53,743,600	243,256,400	297,000,000
Held by Novo Holdings A/S (%)	100.0%	9.0%	25.5%
Number of votes	1,074,872,000	486,512,800	1,561,384,800
Voting rights (%)	68.9%	31.1%	100.0%
Held by Novo Holdings A/S (%)	68.9%	2.8%	71.7%

## Share price development



## Dividends

The Board of Directors proposes that the Annual Shareholders' Meeting approve a dividend of DKK 5 per share for the 2018 financial year. This will result in an expected total dividend payment of approximately DKK 1,438 million, corresponding to a payout ratio of 44.6%.

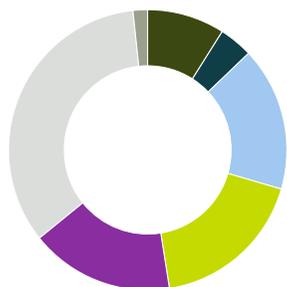
The dividend for 2018 will be disbursed on March 4, 2019, and the last trading day with right to dividend for 2018 is February 27, 2019.

The proposed dividend payout ratio was 44.6% compared to 42.3% for the 2017 results. This development follows the plan announced in the 2017 annual report to increase the payout ratio to ~50% over the coming years.

## Stock buyback program in 2018

A DKK 2 billion buyback program ran from February 14 to November 28, 2018. Under the program, 6,167,092 shares were purchased and added to treasury stock.

## Ownership by geography (B shares)



- Novo Holdings A/S – 9.0%
- Denmark – 16.6%
- Rest of Europe – 16.7%
- Rest of world – 1.7%
- Treasury stock – 3.9%
- UK – 18.0%
- North America – 34.1%

Novozymes A/S

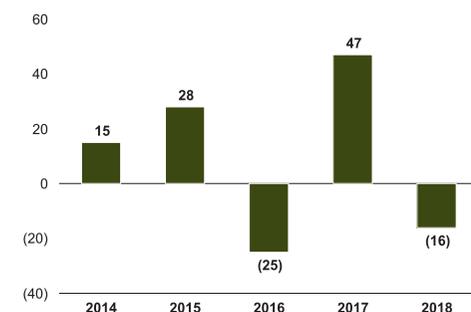
## New stock buyback program in 2019

Novozymes has decided to initiate a new stock buyback program worth up to DKK 2.0 billion in total, or a maximum of 20 million shares. The shares acquired within the program will be used to reduce the common stock and meet obligations arising from employee stock-based incentive programs.

## Financial calendar

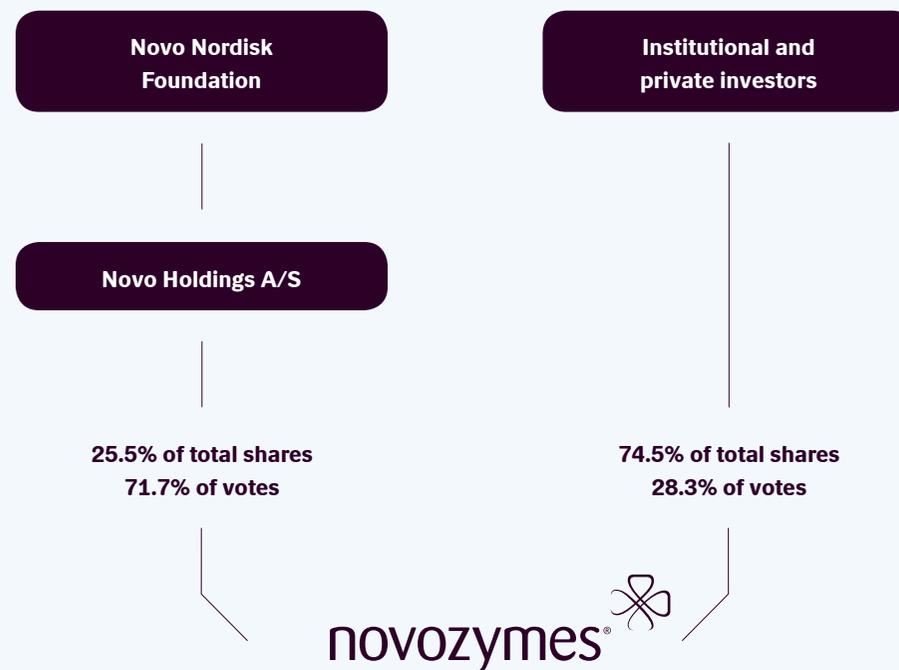
Feb. 27, 2019	Annual Shareholders' Meeting 2019
Apr. 24, 2019	Interim report for the first 3 months of 2019
Aug. 8, 2019	Interim report for the first half of 2019
Oct. 23, 2019	Interim report for the first 9 months of 2019
Jan. 23, 2020	Group financial statement for 2019

## Total shareholder return, %



## Ownership structure

The Novo Nordisk Foundation is an independent Danish foundation with corporate interests. The objective of the Novo Nordisk Foundation is twofold: to provide a stable basis for the commercial and research activities conducted by the companies within the Novo Group and to support scientific and humanitarian purposes.



## Investor Relations

Novozymes' Investor Relations maintains an ongoing dialogue with sell-side equity analysts as well as major institutional and retail shareholders. A list of the current analysts covering Novozymes can be found at [Investors.novozymes.com](http://Investors.novozymes.com).



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