To: The Danish Financial Supervisory Authority,
Nasdaq Copenhagen and Oslo Børs

COMPANY ANNOUNCEMENT
NO. 55/2025, 1 DECEMBER 2025
INSIDE INFORMATION

BioMar preliminary financial outlook for 2026 and mid-term targets

On 12 November 2024, the Board of Directors of Schouw & Co. announced the initiation of an evaluation regarding a potential separate listing of BioMar. The objective of this assessment is to determine whether such a listing would generate added value for Schouw & Co. and its shareholders, while simultaneously ensuring that BioMar is well positioned to pursue opportunities for continued growth.

The evaluation is progressing as expected. Schouw & Co. is assisted by a syndicate comprising four financial institutions: DNB Carnegie and Morgan Stanley as Lead Joint Global Coordinators, and Danske Bank and Nordea as Joint Global Coordinators. FIH Partners acts as independent IPO advisor to Schouw & Co. and BioMar.

As part of the preparation towards a potential separate listing of BioMar on Nasdaq Copenhagen, which could take place in the first half of 2026, the Board of Directors of Schouw & Co. has evaluated BioMar's short-term and mid-term outlook and has decided to disclose selected preliminary information.

Metric	Outlook 2026	Comments
Volume	1,600-1,670 thousand tonnes	Volumes expected to grow 2-7% in 2026 compared to 2025
Revenue	DKK 16,000-17,000 million	Based on foreign exchange rates and raw material prices at current levels
EBIT	DKK 1,100-1,200 million	Depreciation and amortisation in the level of DKK 400 million
Capex	DKK 300-500 million	Above historical levels. Depends on timing of a potential expansion in Ecuador of c. DKK 250 million

Towards 2030, BioMar aims to achieve a volume growth of an average of 4-6% per annum while EBIT is targeted to grow at an average rate of 8-10% per annum. ROIC incl. goodwill is targeted to be above 20%.

As a potentially independently listed company, BioMar targets a capital structure in the range of 1.0-2.0 times net interest-bearing debt to EBITDA and a dividend policy aiming for a payout of at least 50% of annual net profit.

All the above-mentioned figures are preliminary and subject to change. Schouw & Co. releases its annual report for 2025 on 5 March 2026, in which the outlook for Schouw & Co. and the remaining portfolio companies will be disclosed.

Aktieselskabet Schouw & Co.

Jørgen Dencker Wisborg, Chairman
Jens Bjerg Sørensen, President, tel. +45 8611 22 22

Forward-looking statements

This release contains forward-looking statements, which are based on current expectations, projections and assumptions about future events. Forward-looking statements are statements (other than statements of historical fact) relating to future events and BioMar's anticipated or planned financial and operational performance. The words "may", "will", "should", "expect", "anticipate", "believe", "estimate", "plan", "predict", "intend" or variations of these words, including negatives thereof, as well as other statements regarding matters that are not historical facts or regarding future events or prospects, constitute forward-looking statements. BioMar has based these forward-looking statements on its current views with respect to future events and financial performance. These views involve a number of known or unknown risks, uncertainties and assumptions, which could cause actual results to differ materially from those predicted in the forward-looking statements and from the past performance of BioMar. Although Schouw & Co. and BioMar believe that the estimates and projections reflected in the forward-looking statements are reasonable, they may prove materially incorrect, and actual results may materially differ, e.g., as the result of risks related to the industry in general or BioMar in particular, including those described in BioMar's Annual Report 2024 and other information made available by BioMar. As a result, you should not and may not rely on these forward-looking statements as a prediction of actual results. Forward-looking statements speak as of the date of this release and no one undertakes to publicly update or revise any such forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law.

Use of non-IFRS financial measures

This release contains non-IFRS financial measures. Non-IFRS financial measures are measures of BioMar's historical or future performance, financial position or cash flows that contain adjustments that exclude or include amounts that are included or excluded, as the case may be, from the most directly comparable measure calculated and presented in accordance with IFRS in BioMar's financial statements. Such non-IFRS financial measures are used by management to monitor the underlying performance of BioMar. Accordingly, these measures are presented solely to permit investors to more fully understand how management assesses underlying performance and no undue reliance should be placed on such non-IFRS financial measures, and they should not be considered a substitute for any financial measures computed in accordance with IFRS.