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Schouw & Co. initiates evaluation of a possible separate listing of BioMar

BioMar is the world's third largest producer of quality feed for farmed fish and shrimp, specialising in products that through innovation and partnership support a sustainable and efficient aquaculture industry. Aquaculture is an industry driven by the increasing demand for healthy protein sources to feed a growing global population. Since BioMar became part of the Schouw & Co. Group in 2005, the company has grown from a revenue of DKK 2.6 billion with an EBITDA of DKK 124 million to an expected 2024 revenue of DKK 16.5-17.0 billion with an expected EBITDA of DKK 1,410-1,460 million. To this should be added non-consolidated revenue from joint ventures of approximately DKK 1.5 billion. BioMar is the largest company in the Schouw & Co. portfolio, accounting for nearly half of Group revenue and EBITDA.

Schouw & Co. has an active and responsible long-term ownership focus and continues to see great potential in the development of BioMar as a significant supplier to a growing aquaculture industry through both organic and acquisitive growth. At the same time, Schouw & Co. wants to ensure that the Group always has the necessary capital resources to support the growth ambitions of its other portfolio companies.

Against this background, the Board of Directors of Schouw & Co. has decided to initiate an evaluation of a possible separate listing of BioMar. The purpose is to investigate whether this would be value-creating for Schouw & Co. while at the same time securing BioMar the best opportunities for continued growth. Schouw & Co. intends to remain the majority shareholder of BioMar after a potential IPO.

Jens Bjerg Sørensen, CEO of Schouw & Co., says: "During our ownership, BioMar has grown remarkably to become a leading global producer of quality feeds for the aquaculture industry. A potential separate listing of BioMar could provide the right platform for BioMar to continue its growth trajectory and at the same time offer investors the opportunity to directly invest in a leading pure-play aquaculture specialist in a growing market driven by megatrends."

There can be no assurance as to whether and when a separate listing of BioMar will be completed. However, if Schouw & Co. decides that a separate listing of BioMar is the right way forward, this may at the earliest take place in the second half of 2025.

Schouw & Co. has engaged FIH Partners as advisor to assist with the evaluation of a possible separate listing of BioMar.

Aktieselskabet Schouw & Co.

Jens Bjerg Sørensen, CEO
Jørgen Dencker Wisborg, Chairman of the Board of Directors

About Schouw & Co.

Schouw & Co. is a diversified conglomerate investing in Danish industrial businesses with an international perspective. Schouw & Co. is an active responsible owner with a long-term investment horizon. Schouw & Co. has been listed on Nasdaq Copenhagen since 1954, providing a unique investment opportunity for investors looking to access a diversified portfolio of industrial businesses. For the full list of Schouw & Co.'s companies and further information, please visit www.schouw.dk

About BioMar

BioMar is the world's third largest producer of quality feed for farmed fish and shrimp, specialising in products that through innovation and partnerships support a sustainable and efficient aquaculture industry. Aquaculture is an industry driven by the increasing demand for healthy protein sources to feed a growing global population. BioMar develops, manufactures and markets specially crafted feed for more than 45 species, including salmon and shrimp, and address unique nutritional needs through all growth stages and in different environmental conditions. BioMar's 1,900 employees support customers across more than 90 markets from 17 facilities in 13 countries. BioMar was founded in 1962 and is headquartered in Aarhus in Denmark. See more on www.biomar.com