

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

COMPANY ANNOUNCEMENT
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INSIDE INFORMATION

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Schouw & Co. announces intention to pursue an Initial Public Offering of its portfolio business BioMar on Nasdaq Copenhagen

On 12 November 2024, the Board of Directors of Schouw & Co. announced the initiation of an assessment regarding a potential separate listing of BioMar. The objective of this assessment was 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. Now, the Board of Directors of Schouw & Co. has decided to announce the intention to pursue an Initial Public Offering of BioMar Group A/S on Nasdaq Copenhagen.

BioMar is the world's third-largest global producer of feed for high-value farmed fish and shrimp by volume, supporting a sustainable and efficient aquaculture industry through innovation and partnerships.

Aquaculture, which refers to farming of fish and shrimp, is a global industry supported by long-term structural drivers such as rising demand for protein sources to feed a growing global population. As consumers seek great-tasting, healthy and more sustainable diets, seafood is an increasingly preferred source of animal protein. Aquaculture has surpassed wild catch as the primary source of seafood, following decades of overfishing and stagnation in wild fisheries.

Because feed impacts the nutritional value and quality of the seafood end-product, and has a significant impact on farming efficiency, economics and environmental footprint, feed solution providers such as BioMar play a critical role in this expanding industry.

Since BioMar became part of Schouw & Co. in 2005, consolidated revenue has grown by 10% per year on average, reaching a revenue of DKK 16.5 billion in 2025. Earnings (EBIT) have grown even faster, with an annual average growth rate of 12%, exceeding DKK 1.1 billion in 2025.

The contemplated IPO is expected to comprise an offering of existing shares made available by Schouw & Co. as well as a small offer of new shares to be offered by BioMar (expected to raise gross proceeds to BioMar of DKK 50 million to pay expenses payable by BioMar in relation to the listing and otherwise for

general corporate and administrative purposes). The intention is to expand and diversify BioMar's shareholder base with new Danish and international shareholders, while Schouw & Co. intends to remain a long-term majority shareholder.

Schouw & Co. CEO and BioMar Chair, Jens Bjerg Sørensen says: *"An IPO of a mature and strong portfolio company aligns naturally with Schouw & Co.'s approach to active ownership, disciplined capital allocation and long-term value creation. A separate listing of BioMar will offer investors the opportunity to invest directly in a leading pure-play aquaculture specialist positioned at the centre of a structurally expanding global industry. For Schouw & Co., it represents an opportunity to unlock financial capacity for investments in the remaining or new portfolio businesses while retaining our position as majority shareholder in BioMar."*

BioMar CEO Carlos Diaz says: *"A listing will mark a significant milestone in BioMar's history. In addition to providing direct access to capital markets, it will enhance transparency and increase public awareness of our company and brand, supporting our ability to attract and retain talent. BioMar is ready for life as a listed company and well positioned to continue its growth journey, driven by our high-quality product offering, commitment to sustainability and advanced feeding technology in a market defined by rising global demand for farmed fish and shrimp."*

Information about BioMar

BioMar was founded in 1962 as Dansk Ørredfoder by Danish trout farmers. In 2005, BioMar became part of Schouw & Co. and has since made significant and transformative acquisitions and investments in its global footprint, research, innovation and production capacity.

Today, BioMar is a leading global aquafeed solutions provider, focusing on the attractive segment of high-value species such as salmon, warm-water shrimp, trout, sea bass and sea bream and many other high-value fish. It operates 16 feed production facilities with a total seasonalised production capacity of 2.0 million tonnes and has five technology centres located in the major aquaculture hubs in Europe, Latin America and Asia. In total, BioMar supplies high-value feed for more than 45 different species, offering its products in more than 90 countries.

BioMar serves its customers through four complementary business segments:

- **Salmon.** BioMar primarily provides aquaculture feed solutions for Atlantic and Pacific salmon. The Salmon segment is BioMar's largest segment and accounted for 60% of volumes sold, 67% of revenue, and 69% of EBIT in 2025.
- **Shrimp.** BioMar provides aquaculture feed solutions for warm-water shrimp. The segment accounted for 24% of volumes sold, 14% of revenue, and 15% of EBIT in 2025.
- **Selected Species.** BioMar provides aquaculture feed for a range of high-value species with specific nutritional needs, including multiple species of trout, sea bass and sea bream. The segment accounted for 16% of volumes sold, 18% of revenue, and 21% of EBIT in 2025.
- **Tech Solutions.** The Tech Solutions segment provides AI-driven technology solutions for aquaculture (currently shrimp) feeding and farming, enhancing efficiency and sustainability of feeding, while providing data-driven insights with the potential to improve feeding and farming practices. In 2025, the Tech Solutions segment generated revenue of DKK 172 million and an EBIT of DKK 46 million. The segment's revenue comprises hardware, lease and subscription revenue.

Over the years, it has become evident that feed is far more than an enabler of growth. With the right nutritional solutions, fish and shrimp can thrive, build greater resilience, and mitigate health challenges,

all while lowering environmental impact through the use of circular and restorative raw materials. At the same time, specialised feed solutions are essential to the adoption of new farming technologies that are reshaping the industry.

BioMar's competitive strength lies in the combination of global scale, deep species-specific nutritional expertise and long-term customer relationships, supported by a strong commitment to continuous innovation.

Selected key strengths

BioMar operates in the critically important and attractive mid-stream segment of the aquaculture value chain, benefiting from global structural megatrends supporting the volume and pricing dynamics in its end markets.

Global demand for protein is rising due to an expanding global population, with aquaculture emerging as one of the fastest-growing and most sustainable sources of non-plant proteins. This positions aquaculture as a key driver in bridging the gap between rising protein demand and constrained supply.

Feed is particularly important to the aquaculture value chain, accounting for up to 80% of farmers' carbon footprint and more than 50% of farmers' operating expenses. Feed is an increasingly important driver of farming performance, directly impacting growth efficiency, animal health, as well as the nutritional value and quality of the seafood end-products.

BioMar's position in the value chain, its diversification across species and geographies, as well as strong innovation and sustainability credentials allow it to stay at the forefront of the sector's evolution from commoditised feed to sophisticated ingredient solutions, resulting in greater visibility on earnings and stronger resilience.

BioMar focuses specifically on high-value species, which are characterised by higher prices and profitability compared to low-value species. This is driven by stronger consumer appeal rooted in gastronomic value, look, taste and rarity. The high-value species aquafeed market accounted for approx. 58% of the total global aquafeed market value in 2025 and is projected to grow, in terms of feed volume, at a CAGR of approx. 4% from 2025 to 2030, significantly outpacing the approx. 1% CAGR expected for low-value species over the same period. In terms of market value, BioMar's aquafeed market is estimated to grow at approx. 5% CAGR from 2025 to 2030.

BioMar benefits from its local presence within key production markets globally and its agile and empowered teams with the capability and mandate to drive solutions locally while leveraging global expertise. In combination with the use of data and technology for accelerated product development, it positions BioMar to excel on both product and service offerings to its approx. 1,400 customers.

Sustainability is deeply embedded within BioMar's operations as a driver of its customer proposition, and way of doing business. With feed as the principal source of cost and value chain carbon footprint for farmers, feed solutions are designed specifically to support customers' sustainability efforts and targets. BioMar therefore sees sustainability as an increasingly important competitive differentiator contributing to higher feed profitability and customer retention, and has launched multiple commercial products, to serve sustainability-led customer demand. BioMar works closely with end-distributors such as retailers to continuously enhance the end-to-end sustainability positioning and therefore offers a comprehensive solution to its direct customers.

Financial information

Since BioMar became part of Schouw & Co. in 2005, the company has established an attractive financial profile characterised by resilient growth, increasing profitability, capital efficiency and strong returns.

BioMar 5-year financial table (DKK millions)

	Q1 2026	Q1 2025	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Volumes							
Volumes sold ('000 tonnes)	315	294	1,557	1,372	1,437	1,456	1,446
Revenue and income							
Revenue	3,202	3,399	16,534	16,616	17,878	17,861	13,300
EBITDA ⁽¹⁾	212	206	1,517	1,476	1,250	1,013	889
Depreciation, amortisation and impairment	(103)	(90)	(385)	(347)	(390)	(410)	(350)
EBIT ⁽²⁾	110	117	1,132	1,129	860	602	540
Profit/loss after tax in associates and joint ventures	9	11	56	36	6	130	45
Net financial items	(35)	(30)	(167)	(220)	(212)	(23)	(46)
Profit before tax	84	98	1,021	945	654	709	539
Profit for the period	57	69	755	706	484	556	398
Cash flows							
Cash flow from operating activities	(297)	(38)	1,568	1,585	665	299	241
Cash flow from investing activities	(26)	(117)	(448)	(151)	(207)	(447)	(336)
- Of which investment in property, plant and equipment	(41)	(85)	(260)	(188)	(201)	(228)	(133)
Cash flow from financing activities	360	150	(890)	(1,189)	(562)	156	50
Cash flow for the period	37	(5)	230	246	(104)	8	(46)
Invested capital and financing							
Average Invested capital (excl. goodwill)	3,969	4,276	3,956	4,421	4,288	4,374	3,724
Average invested capital (incl. goodwill)	5,032	5,403	5,030	5,550	5,438	5,588	4,733
Total assets	11,137	10,540	11,186	11,301	11,181	11,705	10,004
Working capital	1,556	1,759	1,092	1,671	2,141	1,979	1,399
Net interest-bearing debt (NIBD)	3,045	1,694	1,833	1,577	2,531	2,507	1,932
Total equity	2,564	3,539	3,209	3,579	3,125	3,190	2,917
Financial data							
EBIT excl. Tech Solutions/tonne (DKK)	380	359	727	823	603	409	373
EBITDA margin (%)	6.6%	6.1%	9.2%	8.9%	7.0%	5.7%	6.7%
EBIT margin (%)	3.4%	3.4%	6.8%	6.8%	4.8%	3.4%	4.1%
ROIC (excl. goodwill) (%)	29.8%	26.1%	30.0%	26.7%	22.1%	16.1%	15.9%
ROIC (incl. goodwill) (%)	23.5%	20.6%	23.6%	21.2%	17.5%	12.6%	12.5%
NIBD/EBITDA ratio	2.0x	1.2x	1.2x	1.1x	2.0x	2.5x	2.2x

Notes:

(1) EBITDA is a non-IFRS measure

(2) EBIT is defined as profit before interest, share of profit from associates and joint ventures and tax

BioMar's full 2025 Annual Report and Q1 2026 interim report can be found at www.biomar.com.

Highlights from the 2026 Q1 interim report

BioMar delivered a solid Q1 2026, with performance in line with expectations and operational trends remaining supportive.

Volumes increased 7% year on year to 315 thousand tonnes, underlining continued demand momentum across core segments. Compared to Q1 2025, EBITDA increased by 3% to DKK 212 million, driven by increased earnings in the Salmon segment, while lower Tech Solutions earnings weighed temporarily on Group results.

Despite revenue headwinds, BioMar continued to demonstrate strong earnings resilience and disciplined execution. Capital efficiency improved materially, with ROIC including goodwill rising to 23.5% from 20.6%, highlighting BioMar's ability to convert volume growth and operational scale into attractive returns despite higher depreciation and slightly reduced EBIT.

Financial outlook, mid-term targets towards 2030 and capital policies

For 2026, BioMar expects consolidated revenue of DKK 16.0-17.0 billion and an EBIT in the range of DKK 1.1-1.2 billion.

BioMar has set the following mid-term targets towards 2030:

- *Volume growth*. BioMar targets an annual average volume growth of 4-6%, excluding non-consolidated joint ventures.
- *EBIT growth*. BioMar targets an annual average EBIT growth of 8-10%.
- *ROIC including goodwill*. BioMar targets a ROIC including goodwill above 20%.

BioMar aims to pay out at least 50% of annual net profit and targets a net interest-bearing debt to EBITDA ratio in the range of 1.0x to 2.0x.

As at admission of the BioMar shares to trading on Nasdaq Copenhagen, taking the 2025 financial results into consideration and reflecting the dividend payout to Schouw & Co. prior to the offering, the forecasted opening debt leverage is estimated at approximately 2.0x.

Bank syndicate and legal advisers

DNB Carnegie and Morgan Stanley are appointed Lead Joint Global Coordinators and Joint Bookrunners and Danske Bank and Nordea are appointed Joint Global Coordinators and Joint Bookrunners. ABG Sundal Collier is acting as financial adviser to Schouw & Co.

Gorrissen Federspiel Advokatpartnerselskab and Davis Polk & Wardwell London LLP are acting legal advisers to BioMar and Plesner Advokatpartnerselskab and Milbank LLP are acting legal advisers to the Lead and Joint Global Coordinators and Joint Bookrunners.

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In connection with the potential offering, the Managers and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of the Company or related investments in connection with the offering or otherwise. Accordingly, references in the offering circular, if published, to the shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, such Managers and any of their affiliates acting as investors for their own accounts. In addition, certain of the Managers, their affiliates or any other investment vehicle directly or indirectly connected therewith may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which such Managers (or their affiliates) may from time to time acquire, hold or dispose of such securities. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

The offering may be influenced by a range of circumstances, such as market conditions, and there is no guarantee that the offering will proceed and that the listing will occur.

Forward-looking statements

This announcement 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 Schouw & Co.'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. Schouw & Co. 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 the Group. Although Schouw & Co. believes 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. 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 announcement 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.

Information to distributors

EEA product governance requirements

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in the Company have been subject to a product approval process, which has determined that the shares in the Company are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Positive Target Market**"). Distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom (the "**Negative Target Market**", and together with the Positive Target Market, the "**Target Market Assessment**"). The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients or eligible counterparties (except for a public offering to investors in Denmark conducted pursuant to a separate prospectus that has been approved by and registered with the Danish FSA).

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to, the shares in the Company.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the shares in the Company and determining appropriate distribution channels.

UK product governance requirements

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook, (together, the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the shares in the Company have been subject to a product approval process, which has determined that the shares in the Company are: (a) compatible with an end target market of retail investors and investors who meet the criteria of eligible counterparties and professional clients, as defined in the FCA Handbook Conduct of Business Sourcebook; and (b) eligible for distribution through all distribution channels (the "**UK Target Market Assessment**"). Distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an

investment and who have sufficient resources to be able to bear any losses that may result therefrom The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offering. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the UK Target Market Assessment does not constitute: (i) an assessment of suitability or appropriateness for the purposes of Chapter 9A and 10A of the FCA Handbook Conduct of Business Sourcebook; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in the Company. Each distributor is responsible for undertaking its own UK Target Market Assessment in respect of the shares in the Company and determining appropriate distribution channels.