Enabling the Future of Seafood

BioMar company presentation

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Overview of executive management team

Carlos Diaz

Chief Executive Officer

22 years at BioMar

+30 years of relevant experience

Selected experience:

Claus Eskildsen

Chief Financial Officer

12 years at BioMar

+30 years of relevant experience

Selected experience:

Wasiem Husain

VP – Strategy, M&A and Business Development

3 years at BioMar

+15 years of relevant experience

Selected experience:

Paddy Campbell

VP, Salmon Division

27 years at BioMar

+25 years of relevant experience

Selected experience:

Vidar Gundersen

Global Sustainability Director

23 years at BioMar

+30 years of relevant experience

Selected experience:

Simon Wadsworth

Global R&D Director

5 years at BioMar

+35 years of relevant experience

Selected experience:

Sif Rishoej

VP, People, Purpose & Communication

12 years at BioMar

+27 years of relevant experience

Selected experience:

Source: Company information

Introduction to BioMar

We are innovators dedicated to an efficient and sustainable global aquaculture

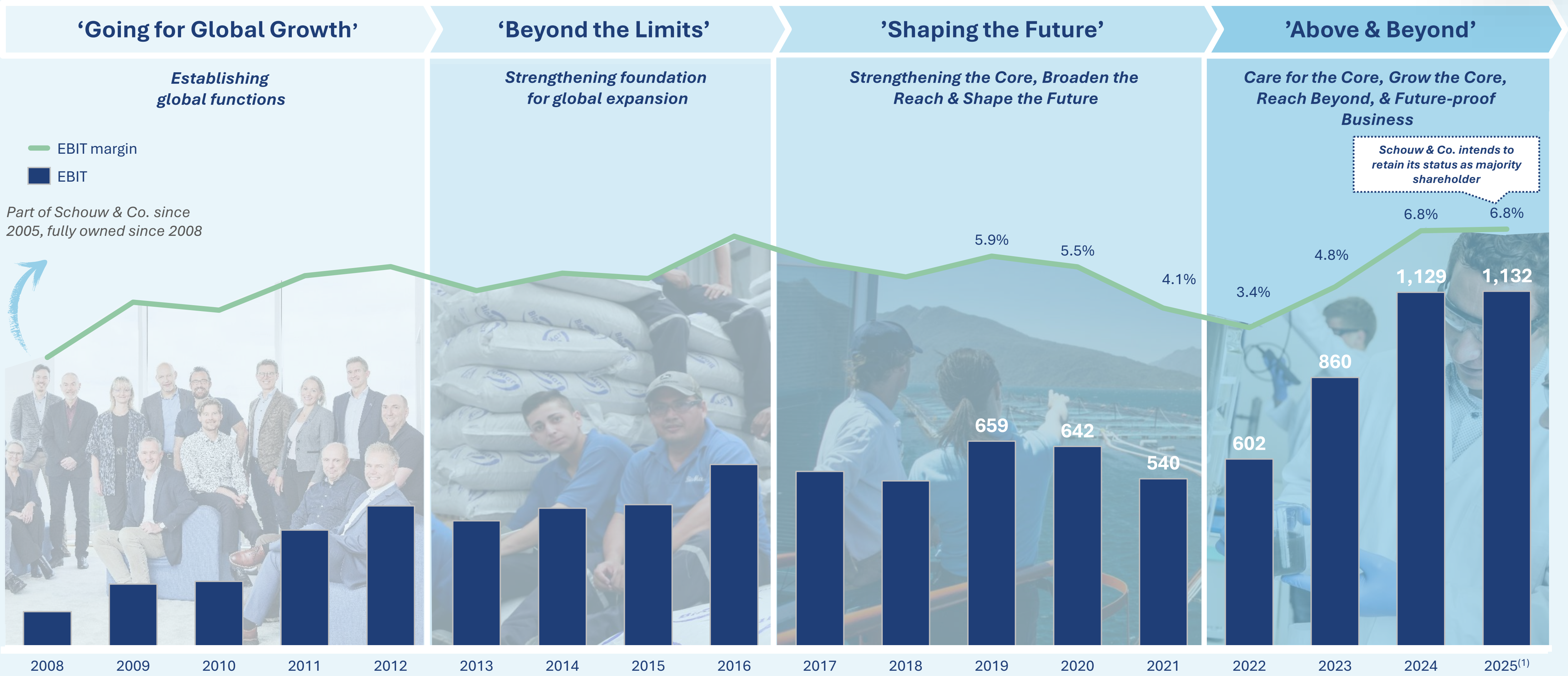
BioMar has a leading position in the attractive aquaculture industry

Key industry highlights

Notes: 1) Global #3 position by volume, based on aquafeed players operating globally, thus excluding Haid, which only operates in China and nearby regions and not considered a global player in the opinion of the company
Source: Company information

NB: 2025 preliminary unaudited figures

BioMar has been on a strong strategic journey since 2008



Notes: 1) Preliminary 2025 unaudited financials
Source: Company information

BioMar is a unique investment opportunity in the growing high-value aquafeed industry

1 | **A leader in aquafeed solutions** serving structurally driven demand fuelled by global megatrends

2 | **Leading market position** underpinned by winning customer value proposition and powerful barriers to entry(1)

3 | **Integrated business model** with focus on diversification, partnerships, commercial and operational excellence

4 | **Well-invested R&D-driven operations** with leadership in sustainability and innovation

5 | **Best-in-class management team** and deep talent base

6 | **Highly attractive financial profile** with resilient growth, increasing profitability and strong returns

7 | **Proven organic growth strategy** with M&A upside and highly visible path of value creation

Notes: 1) BioMar has a leading position in the high-value aquafeed market
Source: Company information

Market and competitive overview

BioMar key investment highlights

1. *A leader in aquafeed solutions serving structurally driven demand fuelled by global megatrends*
2. *Leading market position underpinned by winning customer value proposition and powerful barriers to entry[1]*
3. *Integrated business model with focus on diversification, partnerships, commercial and operational excellence*
4. *Well-invested R&D-driven operations with leadership in sustainability and innovation*
5. *Highly attractive financial profile with resilient growth, increasing profitability and strong returns*
6. *Best-in-class management team and deep talent base*
7. *Proven organic growth strategy with M&A upside and highly visible path of value creation*

Notes: 1) BioMar has a leading position in the high-value aquafeed market
Source: Company information

1

- ✓ *BioMar is well-positioned in a critical and attractive part of the aquaculture value-chain*
- ✓ *The aquafeed producers are instrumental for fish farmers and have several infrastructure-like characteristics*
- ✓ *Structural megatrends provide powerful tailwinds to BioMar's end markets*

2

- ✓ *BioMar is a top 3 global player in the high-value aquafeed market*
- ✓ *Global feed producers dominate the salmon market, while regional players hold a larger share in shrimp*
- ✓ *BioMar differentiates itself by being a value chain integrator with focus on sustainability and innovation*

BioMar is well-positioned in a critical and attractive part of the aquaculture value-chain

Overview of the aquaculture value-chain

Catch, harvest & production of raw materials → Processing of raw materials → Feed and feeding solutions ← Farming ← Processing of seafood products

Technology push factors

- Past: Marine raw material
- Present: Vegetable raw material
- Future: Novel ingredients

Feed is a crucial part of the value-chain as it helps transform sustainable raw materials into high-quality feed to help optimise farming production, while ensuring traceability and transparency throughout the value-chain

Performance | **Cost base** | **Environmental impact**

Feed impact for farmers

- +50% of farmers' opex
- Up to 80% of farmers' carbon footprint is driven from feed

Demand pull factors

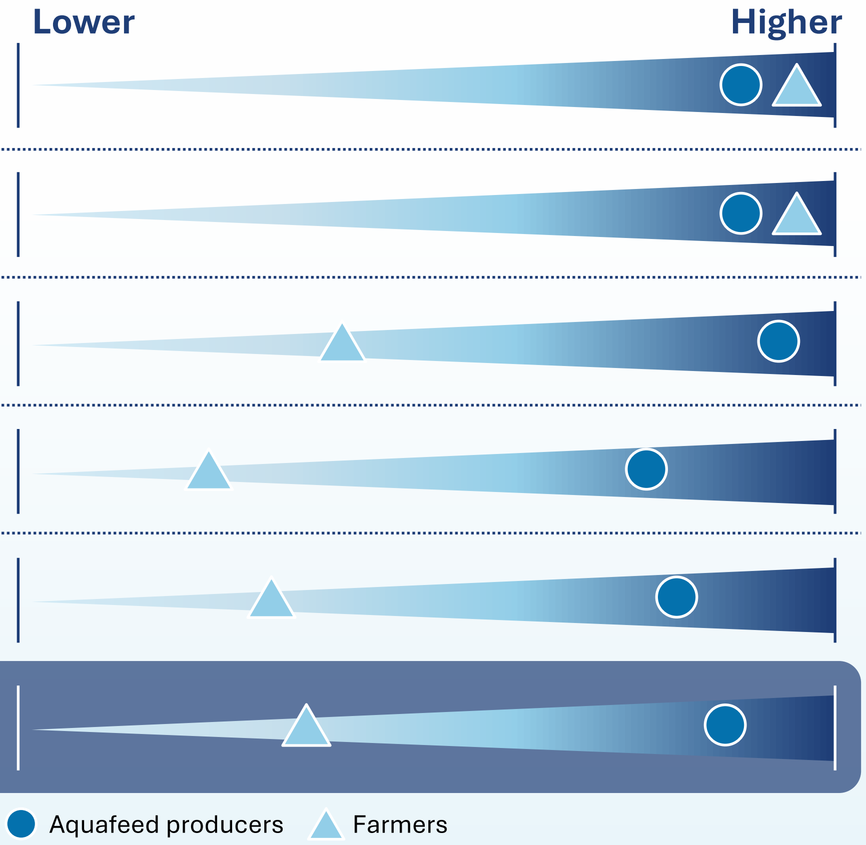
Increased focus on traceability and transparency for several issues of public concern:

- Overfishing
- Deforestation
- Climate change
- Food safety / quality

Source: Company information based on internal data and third-party data

The aquafeed producers are instrumental for fish farmers and have several infrastructure-like characteristics

Infrastructure characteristics	Commentary
Mission criticality	Farmers spend +50% of their OPEX on aquafeed, making it the largest cost
High and stable market share / barriers to entry	Supplying feed requires complex logistics and large scale production lines to ensure steady, reliable delivery
Recession / cycle resilience	Aquafeed demand is structurally stable with growth at ~3-5% p.a. due to underlying harvest volume growth
Inflation-linked revenues	Aquafeed producers often operate under "cost-plus" contracts, allowing direct pass-through costs
Cashflow visibility	Aquafeed suppliers increasingly see longer-term contracts with predictable volumes
Overall assessment	**Aquafeed providers typically generate higher ROCE (~12%) than several other aquaculture suppliers, without exposure to biological risks**



Source: Company information based third-party data

Four key trends affecting the value-chain and changing the role of feed producers going forward

Upstream — Downstream

Evolution of raw material input

Structural evolution of aquafeed ingredients and input price fluctuations

Adoption of new farming technologies

E.g. land-based, submerged, closed systems, intelligent feeding systems, and digital monitoring platforms

Environment and sustainability focus

Feed accounts for up to 80% of the environmental footprint from aquaculture

Productivity and efficiency

Farmers are increasingly focused on optimising biological performance and efficiency across production cycles

Source: Company information

Structural megatrends provide powerful tailwinds to BioMar's end markets

Growing population and **increased wealth** drives demand for protein

+20%

Total increase in global population (2024A-2050F)

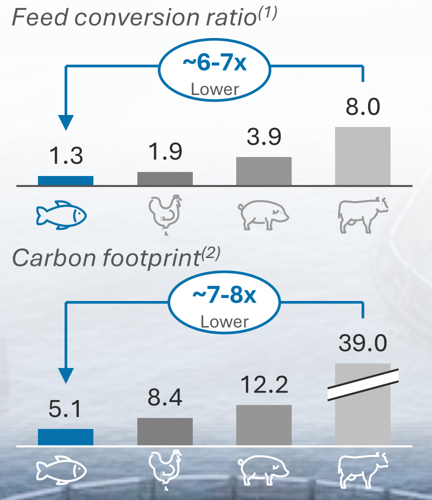
+20%

Total increase in daily global protein consumption per capita

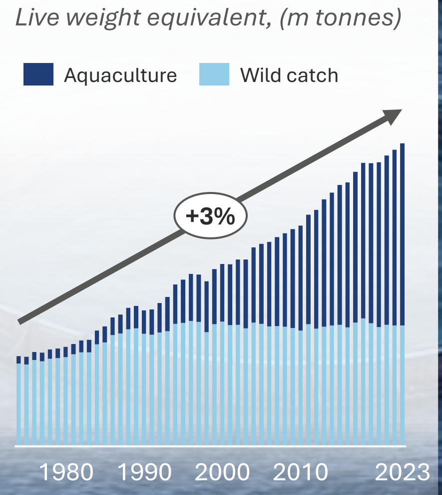
+40%

Increase in global protein consumption

Aquaculture is emerging as the **top protein choice** for health and sustainability



Aquaculture has outgrown wild catch after decades of overfishing



High-value species are outgrowing low-value species

High-value species
Feed volume(3)

~5%
CAGR '20-'25F

~4%
CAGR '25-'30F

Low-value species
Feed volume(3)

~4%
CAGR '20-'25F

~1%
CAGR '25-'30F

High growth markets are maturing and demanding higher quality seafood

Increasing commercial aquafeed adoption with high technology adoption to improve farming practices

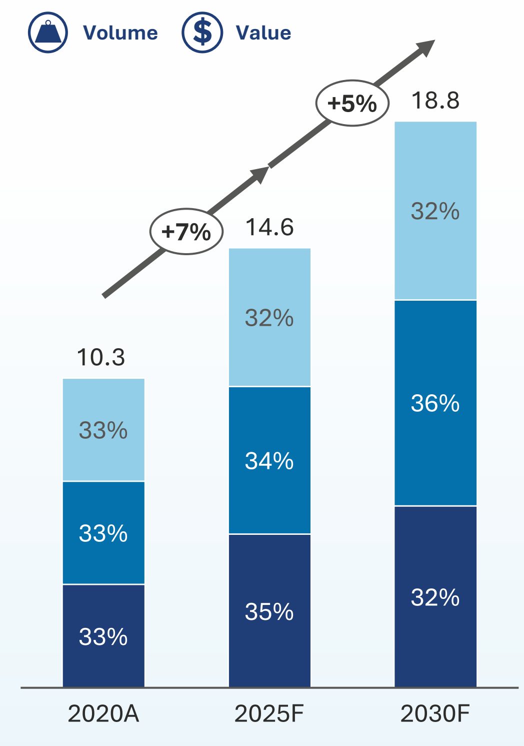
See appendix

Notes: 1) Kilograms of feed needed to increase the animal's bodyweight by one kg. Highlighted column refers to salmon; 2) Carbon footprint measures the total greenhouse gas emissions caused directly and indirectly by the production of a product. Data are measured in Kg and is calculated as (kg CO2 equivalent / Kg edible meat); 3) Global aquaculture volume (m tonnes). Source: Company information based on third-party data

BioMar's core high-value aquafeed market expected to have a continued stable growth outlook

Overview of BioMar's core aquafeed market

Core aquafeed market development value, (EURbn)[1]



	2020A	2025F	2030F
Volume	10.2	13.2	16.3
Value	1.01	1.10	1.15

	CAGR '20-'25F	CAGR '25-'30F
Other HV[2] species	~6%	~5%
Shrimp	~7%	~7%
Salmon	~8%	~3%
Feed volume (m tonnes)	~5%	~4%
Weighted price (EUR/kg)	~2%	~1%

BioMar's core market (high-value aquafeed)

	Salmon[1]	Shrimp	Other high-value species[2]
Description	Premium cold-water species dominating exports	Warm-water crustaceans	Species with international demand and high-value
Species	Atlantic salmon, Rainbow trout, Coho	L. Vannamei, P. Monodon	Seabass, Seabream, Trout
Selected key geographies	Norway, Chile, Australia, UK	Ecuador, China, Vietnam	China, Greece, Turkey, Spain, France
Feed volume in '25 (m tonnes)	3.3	5.9	4.0
Core aquafeed market in '25 (EURbn)	5.1	4.9	4.6

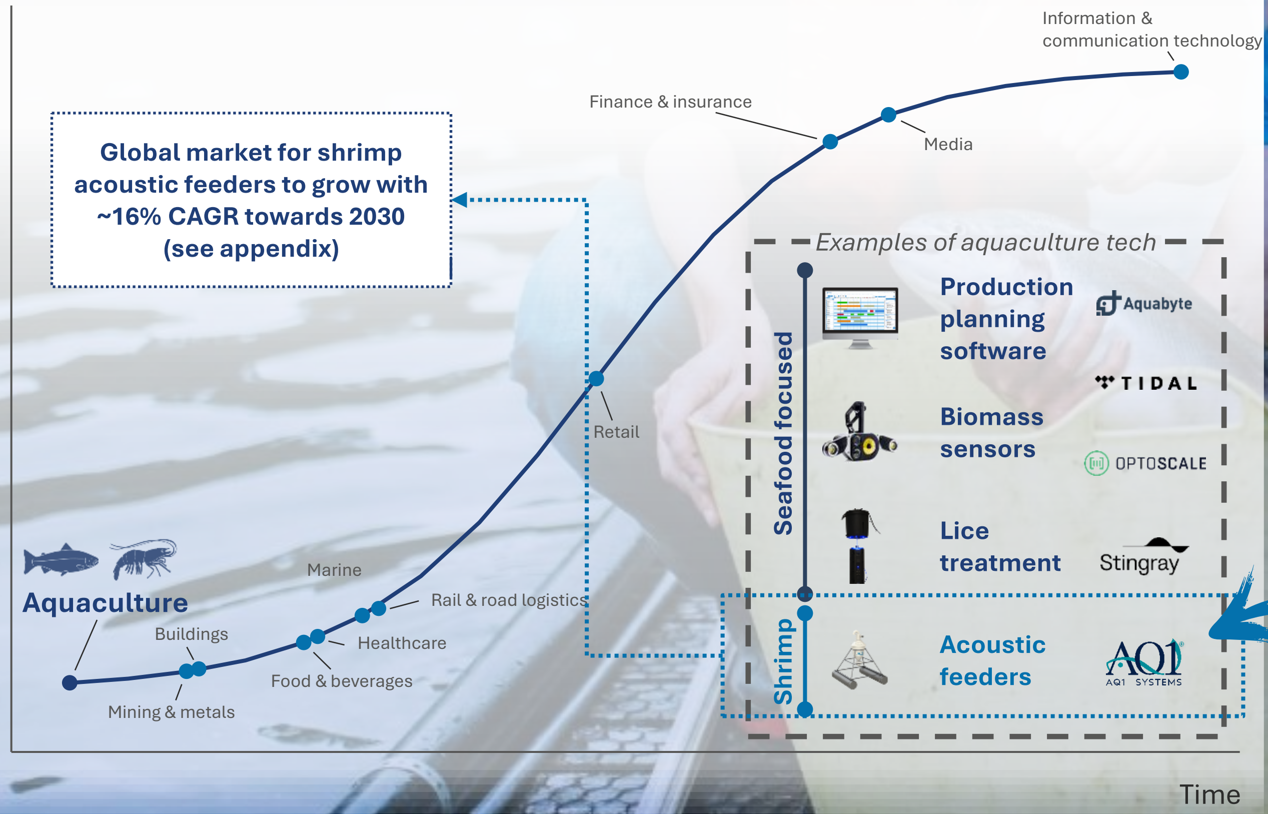
Notes: 1) High-value; 2) Includes seabass, seabream, trout, turbot and other
Source: Company information based on third-party data

New production technologies and digitalisation is rapidly accelerating in aquaculture

Illustrative overview of digitalisation across industries and the new technologies being adopted in the aquaculture industry

Aquaculture has lagged behind other industries in terms of digitalisation, but adoption of new technologies is rapidly increasing

Level of digitalisation (Illustrative overview of aquaculture vs. other industries)



Source: Company information based on third-party data

Adoption of new farming technologies

- Large smolt and grow-out farming on land, through e.g., flow-through, Hybrid or RAS technologies

- Farm cage is installed on deeper water, typically ~30m below the surface, to farm salmon below the lice belt (reducing lice pressure)

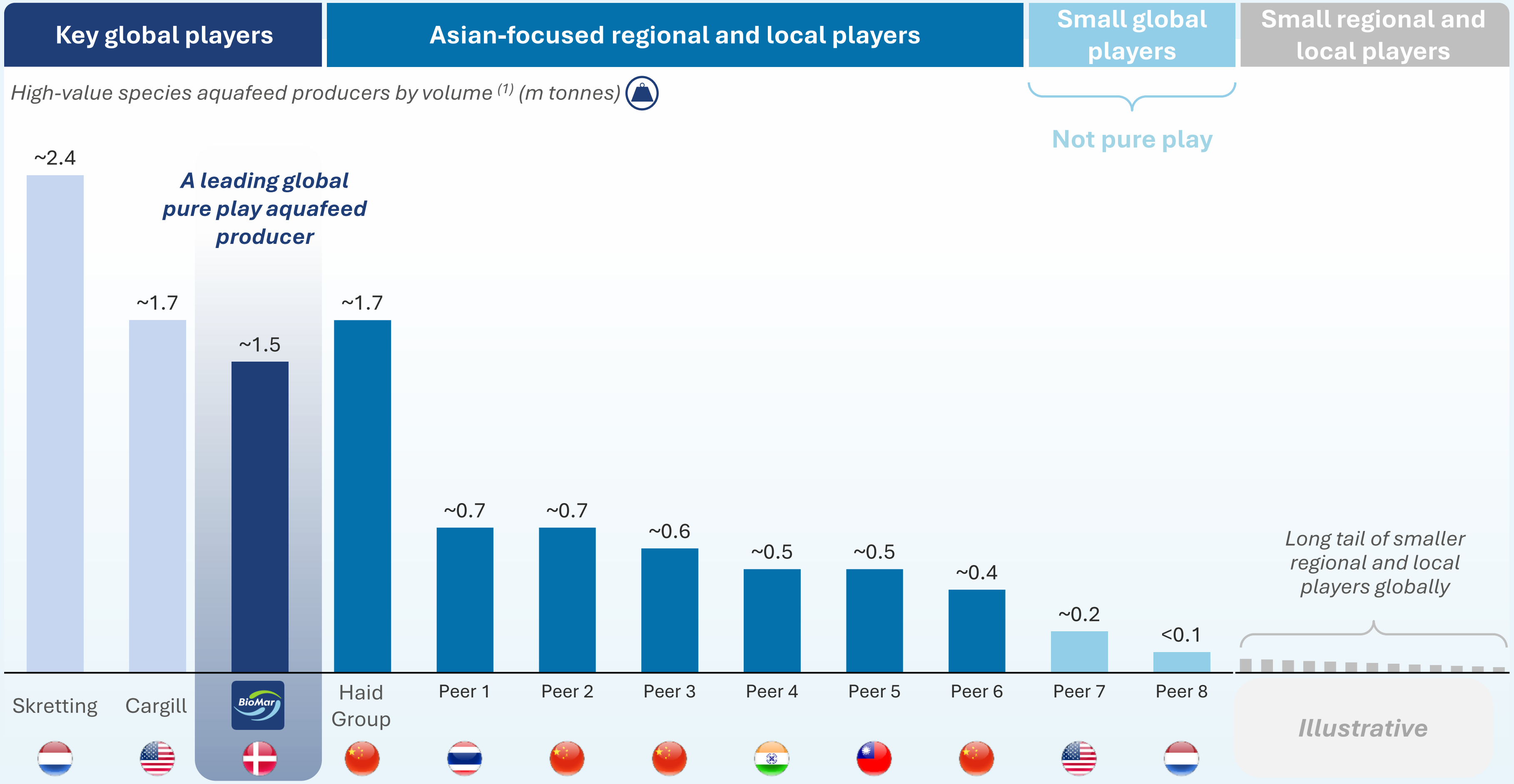
- Closed farms to secure a barrier to sea lice and other external challenges in an emissions-free environment

- Offshore farms to grow in exposed waters in robust cages

- Lasers, cameras and sensors, combined with software, to monitor aquaculture, collect data and prevent sea lice

BioMar is a top 3 global player in the high-value aquafeed market

Overview of high-value aquafeed producers by volume



Global leader based on strength in local markets

Top 3 position in key markets in EMEA and Americas[2]

Platform in large & attractive emerging markets[2]

Volume Value

Notes: 1) BioMar's rounded figure includes joint ventures, and excludes volumes attributed to low-value (LV) species. Approximate volumes for Skretting, Cargill, BioMar and Haid as of 2024; 2) NO, CH, UK, AU are salmon markets, DK is trout, EC, VT is shrimp CN is HV fish, and GR, TR, FR are SBSB. Source: Company information, Company information based on third-party data

Global feed producers dominate the salmon market, while regional players hold a larger share in shrimp

Overview of key competitors

	BioMar	Skretting	Cargill	Haid Group[3]
Description	Supplier of high-performance, sustainable aquafeed based in Denmark, founded in 1962	The world's largest producer of aquaculture feed out of Norway, founded in 1899	Aquafeed division of global conglomerate, providing feed and nutrition solutions, founded in 1865	Feed and agribusiness giant from China, founded in 2004
Volume[1] & EBIT-%[2]	~1.4m tonnes; ~4.8% EBIT margin	~2.4m tonnes; ~2.5% EBIT margin	~1.7m tonnes; ~3.0% EBIT margin	~1.7m tonnes; n.a. EBIT margin
Main presence	Denmark (HQ), Norway, Chile, Ecuador, UK	Norway (HQ), Chile, Ecuador, UK, Australia, Canada	Norway (HQ), Chile, Ecuador, UK	India, China, Vietnam
Market shares: Salmon	19%	25%	25%	n.a.
Market shares: Shrimp	3%	11%	5%	11%
Market shares: Selected species	5%	4%	2%	9%

Notes: 1) BioMar excl. JV's for 2023; 2) 2023 financials. Proxy for global profitability for Skretting and Cargill based on the following countries' publicly available financials (Skretting = Ecuador, Norway, Australia, France, Spain, Italy, Cargill = Norway, Ecuador, UK). EWOS numbers for Norway from 2014 leveraging average of prior and current year to adjust for offsetting financial year, 2. Skretting had as of September 2025 not reported Gisis S.A. financials in Ecuador, and EWOS had not reported Norwegian numbers; 3) Haid, which only operates in China and nearby regions, is not considered a global player in the opinion of the company. Source: Company information

BioMar differentiates itself by being a value-chain integrator with focus on sustainability and innovation

Overview of BioMar key differentiators

Feed performance & functional diets

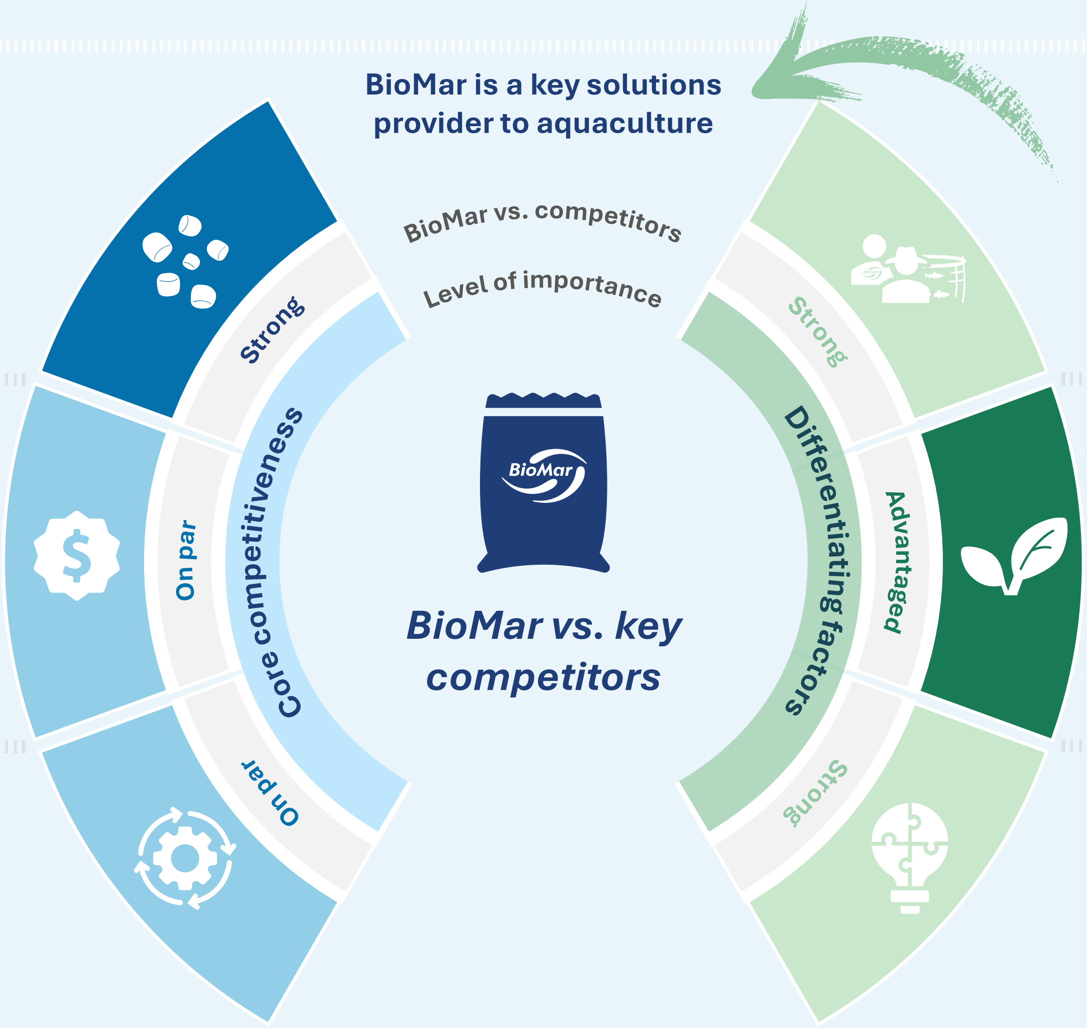
With 60+ years of experience, BioMar delivers top-tier feed performance across species and growth stages

Price

BioMar leverages scale and a strong product portfolio to offer competitive pricing while ensuring performance and customer loyalty

Logistics & supply reliability

A multi-sourcing strategy and localised setup enable BioMar to ensure stable supply and fast, flexible service



Partnership

*BioMar builds long-term partnerships supported by **BioFarm which is a core expertise center** delivering technical advice, customer analysis, and on-farm advisory **enhancing the partnership model** by deepening **relationships and driving retention***

Sustainability and market access

BioMar reduces feed environmental footprint and supports sustainable farming through feed, knowledge and technologies, while certified and traceable ingredients remain key for market access

Nutritional content

With strong R&D, BioMar leads in sustainable feed innovation, using ingredients like guar-meal and microalgae oil

Source: Company information

Business overview

BioMar key investment highlights

1. *A leader in aquafeed solutions serving structurally driven demand fuelled by global megatrends*
2. *Leading market position underpinned by winning customer value proposition and powerful barriers to entry(1)*
3. ***Integrated business model with focus on diversification, partnerships, commercial and operational excellence***
4. *Well-invested R&D-driven operations with leadership in sustainability and innovation*
5. *Highly attractive financial profile with resilient growth, increasing profitability and strong returns*
6. *Best-in-class management team and deep talent base*
7. *Proven organic growth strategy with M&A upside and highly visible path of value creation*

3

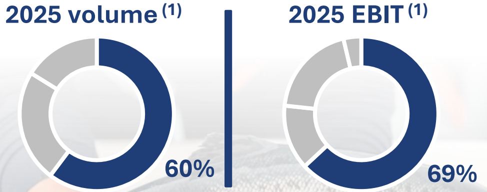
- ✓ ***Complementary business, meeting diverse customer needs with innovation and sustainability***
- ✓ ***Strong customer retention supported by deep customer relationships, geographic reach and species expertise***
- ✓ ***High level of visibility enabled by value-driven contracts that align incentives and protect pricing***
- ✓ ***Differentiated business in each segment with strong ROIC***

NB: 2025 preliminary unaudited figures

Serving customers through four complementary business segments

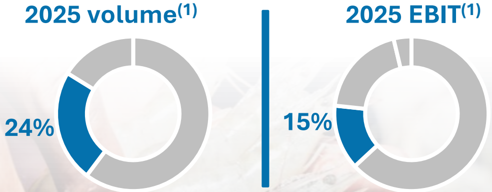
BioMar business segments

Salmon



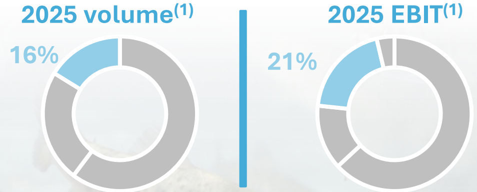
- Feed solutions for four species of salmon, such as Atlantic and Pacific salmon
- Segment growth driven by advanced farming technology and rising global salmon demand
- Customers are primarily large corporate accounts

Shrimp



- Feed solutions for the fast-growing warm-water shrimp segment
- Demand driven by efficiency, sustainability and advanced technologies
- Diverse customer base ranging from large to small scale

Selected species (HV)



- Feed for +40 high-value species with specific nutritional needs
- R&D-driven solutions to design optimal feed
- Mid-sized to small customers

Tech solutions

- AI-driven technology solutions for aquaculture
- Enhances efficiency and sustainability
- Provides data-driven insights with potential to improve feeding and farming practices
- Customers are large and professional farmers

Highly complementary product portfolio

The BioMar way: shared purpose, global business systems and transfer of best practice to build global excellence and accelerate integration of new business units

R&D and NPD[2] synergy
Excellence in formulation and data science

Purchasing synergy
Majority of ingredients that are used in feed composition are overlapping across all three product divisions

Blue synergy
BioSustain sustainability methodology to drive development of product solutions in value-chain collaboration

Financial synergy
Complementary working capital and revenue cycles supported by species-specific seasonality, enhancing cash flow stability

Notes: Numbers based on 2025 preliminary unaudited figures. 1) Considering eliminations at a divisional level and "Shared / non-allocated" costs; 2) NPD refers to New Product Development
Source: Company information

Offering comprehensive feed solutions covering the full spectrum of nutritional and functional needs

Overview of species, growth stages and performance needs

Covering all species, growth stages and performance needs

+4 species

Salmon

Atlantic salmon | *Pacific salmon*

4 species

Shrimp

Whiteleg Shrimp | *Black Tiger Prawn*

2 species

Selected species

Trout (multiple species) | *Sea bass / bream (multiple species)* | *Other species*

+40 species

All growth stages and performance levels

EFICO INICIO EXIA LARVIVA

Selected brands

Growth stages

Hatchery | *Starter* | *Transfer* | *Grower*

Feed performance levels

Core | *High* | *Top*

Products with special applications

BLUE IMPACT ORBIT INTRO SmartCare

Selected brands

Health / Welfare | *Resilience* | *Sustainability* | *Bioremediation*

Tech

Shrimp | *Farm data aggregators* | *AI algorithms* | *Feeding systems*

Source: Company information

~1,400 customers in more than 90 countries globally

Strong customer retention supported by geographic reach and species expertise

Complementary, high-quality customer base

~1,400 customers

+90 countries

82% customers retained for +4 years[1]

+40 customer satisfaction (NPS[2])

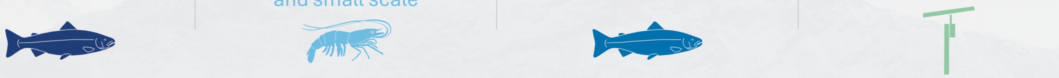
Diverse base of clients

Salmon — Mostly large corporate accounts

Shrimp — Diverse customer base ranging large and small scale

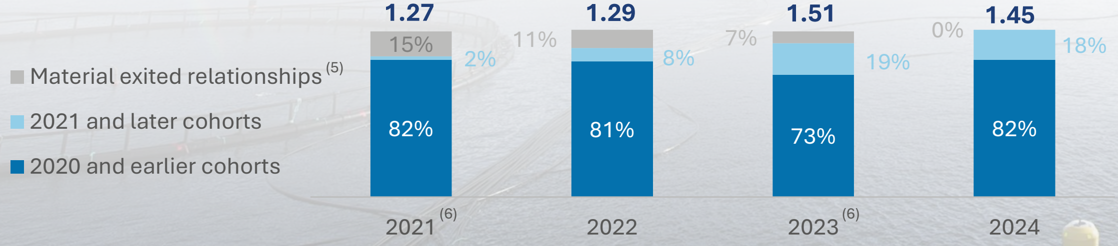
Selected species — Mid-sized to small customers

Tech — Diverse customer base of shrimp farmers

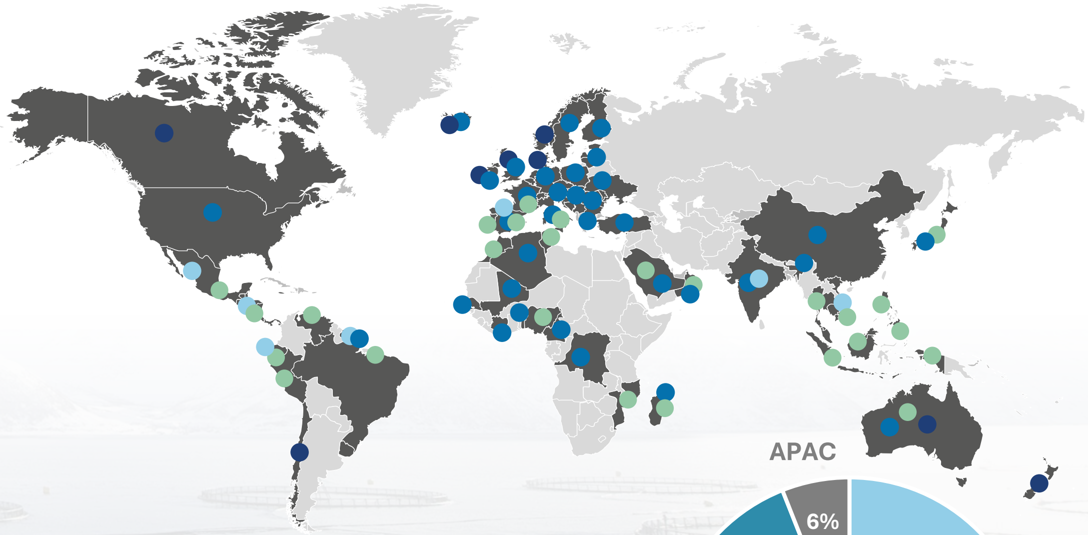


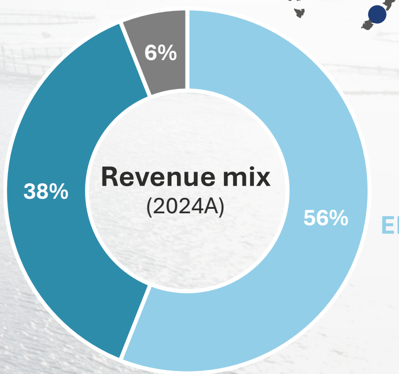
Majority of sales volumes comes from lasting customer relationships

Sales volume segmented by customer cohort (m tonnes)[4]



Geographic adjacencies in customer coverage[3]





Notes: 1) Refers to 2024; 2) NPS (Net Promoter Score) is a widely used metric that measures customer loyalty and satisfaction based on how likely customers are to recommend a company, product, or service to others. The score ranges from -100 to +100; 3) Including JV's; 4) A cohort is defined by the year the company began being a customer of BioMar (including JVs on a 100% basis); 5) Proactive strategic decision from BioMar to leave account due to unfavourable terms; 6) Sales volumes for 2021 and 2023, segmented by customer cohort, may not total 100% due to rounding. Source: Company information based on third-party data

Designing value-driven contracts that align incentives, protect pricing, and create sustainable growth

Overview of contract types

Contracts	Salmon	Shrimp	Selected species (HV)	Tech solutions
Customer type	• Corporate structures with centralised procurement and in-house experts	• From large corporates to small-scale family businesses	• From small to mid-sized businesses, depending on the species • Small businesses for niche species	• Large and professional shrimp farmers looking to optimise their farming operations
Characteristics	• Medium-to-long term contracts • Cost-plus arrangements, some with indexed baskets • Margin adjustment for increases in energy prices, salaries, etc.	• Short-term, sale-by-sale agreements • Long-term increasing, some large customers, annual or semi-annual renewal	• Short-term • Mid-term (1-3 years) • Based on price lists and order volumes	• Subscription service for AQ1 analytics (recurring revenue) • Rental model for feeders (recurring and predictable revenue)
Incentives	• Costs and profit sharing in select initiatives • Better product at competitive rates through focused partnerships (e.g. competitive pricing by collaborating on planning and forecasting) • Different types of pricing arrangements for long-term contracts • Higher rebates for large customers			
Profitability	• Pass-through price volatility: cost-plus contracts, basket prices and regular adjustment of price lists • Margin building through expansion of wallet share • Frequent and accurate planning and forecasting (monthly or quarterly), often impacting more than total volumes on cost aspects • Strict discipline and selectivity on contractual relationships (commercial excellence)			• High marginal profitability on subscription model • Structurally high contribution margin on hardware and lease agreement

Source: Company information

Partnering with clients every step of the way from concept to delivery and beyond

Business model delivering deep customer relationships, impact and retention

Excellence across value-chain

Develop products through an agile and customer-centric innovation model, enabled by a flexible formulation matrix — **5** Aquaculture tech centres

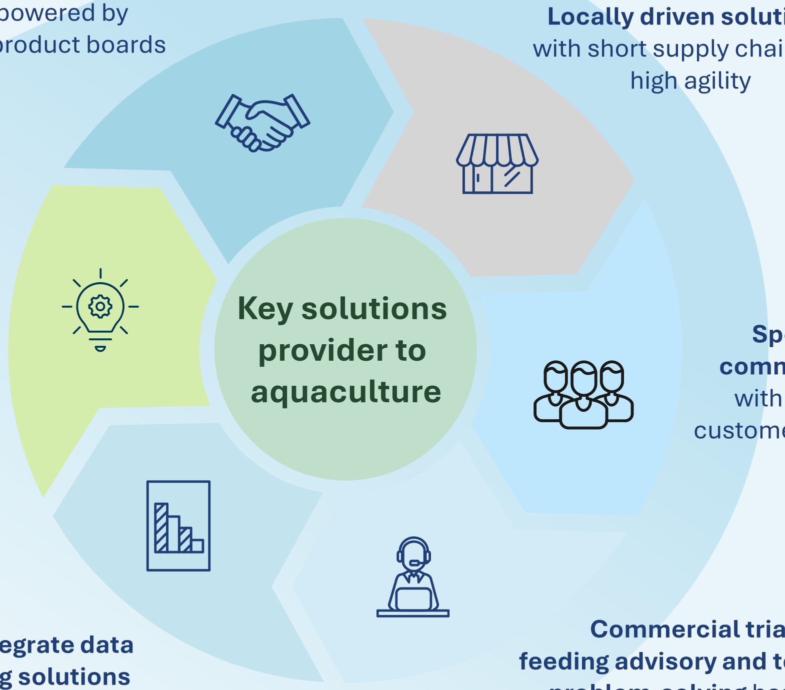
Transform a broad range of raw materials to achieve the desired nutritional and functional characteristics — **16** Feed production facilities(1)

Engage customers either directly (+94%) or through agents and distributors (c. 6%)(2) — **+90** Countries served

Leverage BioFarm™ and its technical sales staff to provide solutions advice to customers — **~1,400** Customers

Deliver aftersales care and provide ongoing advice and support to customers — **+10 years** of collaborations with top 20 customers(3)

Deep, recurring relationships through partnership model



Strong R&D-driven product pipeline, powered by commercial product boards

Locally driven solutions with short supply chain and high agility

Cutting edge capability to deliver short time-to-market

Specialised commercial staff with multi-level customer engagement

AI technology to integrate data insights with feeding solutions

Commercial trials, feeding advisory and technical problem-solving based on customer data

Notes: 1) Excluding facility in Castro (Chile), which has been closed in 2025; 2) Refers to 2024. Including JVs; 3) On average
Source: Company information

NB: 2025 preliminary unaudited figures

Salmon segment is a key contributor to BioMar's results and well-positioned for further success

Strong salmon foundation

1 **Strong position in the key salmon markets globally**

#1-3 leadership position in main markets for salmon production

2 **Continued growth and improvement of EBIT productivity**

Highly visible, profitable contracts driving volume, value and continued profitability

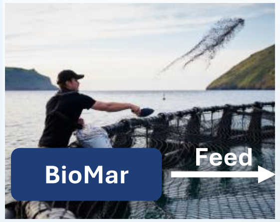
3 **Long-term value creating partnership model**

Deep, direct customer relationships enable retention and insight

Principal markets of presence	UK	Australia	Chile	Norway
Ranking	#1	#2	#3	#3
Market share (1)	*30%*	*39%*	*20%*	*19%*

	Volume(2)	Revenue(2)	EBIT(3)
	941k Tonnes	11.2bn DKK	777m DKK
Contribution to Group	*60%*	*68%*	*69%*

EBIT CAGR 23-25A(3)	EBIT/tonne(3)	Segment ROIC(3)
5%	826	32.3%



BioMar → Feed → Scottish Sea Farm → Caledonian Gold Salmon → M&S → +100 SKUs → Households

BioMar, Scottish Sea Farms and M&S + 20 years partnership

Notes: 1) Market share for 2024 based on volume, except for UK market share which is based on revenue; 2) Preliminary unaudited 2025 figures. Considering eliminations at a divisional level; 3) Preliminary unaudited 2025 figures. Considering eliminations at a divisional level and "Shared / non-allocated" costs. Source: Company information based on third-party data

NB: 2025 preliminary unaudited figures

Shrimp segment is fast-growing, driving significant value for BioMar in key markets

Rapidly expanding shrimp segment

1 — **Strategic leadership in key market**
Significant presence in Ecuador, leading market in the global shrimp aquafeed industry

2 — **Expansion of volume and value share**
Multi-pronged growth strategy of expanding wallet share with value-add products, driving organic and reach, and acquisitions

3 — **Complementary to tech solutions**
BioMar + AQ1 to drive further synergies by incorporating live data from feeders to accelerate feedback loops and product innovation

Principal markets of presence	Ecuador	Vietnam
Ranking	#4	>10
Market share[1]	*10%*	*1%*

	Volume[2]	Revenue[2]	EBIT[3]
	367k Tonnes	2.4bn DKK	167m DKK
Contribution to Group	*24%*	*14%*	*15%*

EBIT CAGR 23-25A[3]	EBIT/tonne[3]	Segment ROIC[3]
43%	456	14.9%

Notes: 1) BioMar's market share includes joint ventures on 100% basis. Market share for 2024 based on volume; 2) Preliminary unaudited 2025 figures. Considering eliminations at a divisional level; 3) Preliminary unaudited 2025 figures. Considering eliminations at a divisional level and "Shared / non-allocated" costs. Source: Company information based on third-party data

NB: 2025 preliminary unaudited figures

Selected Species segment is driven by a key focus on margin expansion and operational leverage

Strategic execution across a broad array of species

1 **Trusted brand for diverse range of HV species**

Focus on sea bream, seabass and trout, predominantly serving European production markets with a globally recognised and differentiated brand

2 **Global reach and scale with operational leverage**

Using BioMar playbook to build long-term relationships on a global platform

3 **Prioritising value over volume**

Focus on maximising EBIT productivity

Principal markets of presence	Others [2]	France	Spain
Ranking	#1	#1	#2
Market share [1]	*31%*	*21%*	*31%*

	Volume[3]	Revenue[3]	EBIT[4]
	253k Tonnes	2.9bn DKK	241m DKK
Contribution to Group	*16%*	*18%*	*21%*

EBIT CAGR 23-25A[4]	EBIT/tonne[4]	Segment ROIC[4]
31%	954	29.6%

Notes: 1) BioMar's market share includes joint ventures on 100% basis. Market share for 2024 based on volume; 2) Refers to the Baltics region based on third-party 's definition, Baltics include: Denmark, Sweden, Finland, Faroe Islands, Italy (trout), Germany, Baltics, Poland, Austria, Belgium, Hungary and Netherlands; 3) Preliminary unaudited 2025 figures. Considering eliminations at a divisional level; 4) Preliminary unaudited 2025 figures. Considering eliminations at a divisional level and "Shared / non-allocated" costs . Source: Company information based on third-party data

NB: 2025 preliminary unaudited figures

Tech solutionsis a scalable and high-margin revenue segment

Rapidly expanding business in a high growth market, driven by innovation and expansion of species pool

1 **Leading player in feeding control systems**

World's first sensor-based feed controller, leveraging AI for behaviour-based control

2 **Differentiated business model**

Shift from transactional to recurring revenue (lease and subscription driving high incremental contribution margin)

3 **Strategic initiatives to unlock further growth**

Focused investments to develop new product solutions and improve SaaS setup along with upcoming bundles of AI-driven solution with core feed products

+30 Countries served

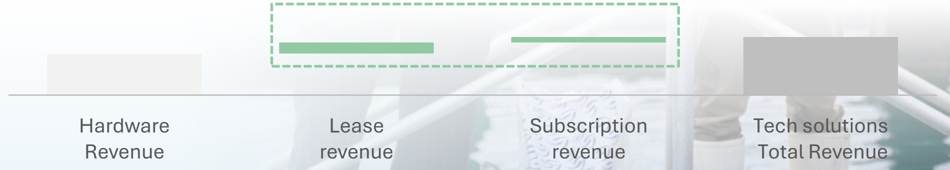
Market share (1) *56%*

System control

Farm operation and management

Advanced acoustic control

High visibility, recurrence, and outsized marginal profitability



Segment ROIC

27.3%

	Revenue(2)	EBIT(3)
	172m DKK	46m DKK
CAGR 23-25A *Tech Solutions*	*51%*	n.m.

Notes: 1) Based on the global market share of developments of acoustic feeding systems, considering top 3 players only; 2) Preliminary unaudited 2025 figures. Considering eliminations at a divisional level; 3) Preliminary unaudited 2025 figures. Considering eliminations at a divisional level and "Shared / non-allocated" costs. Source: Company information based on third-party data

NB: 2025 preliminary unaudited figures

Complementarity and additional scale achieved through strategic non-consolidated joint ventures

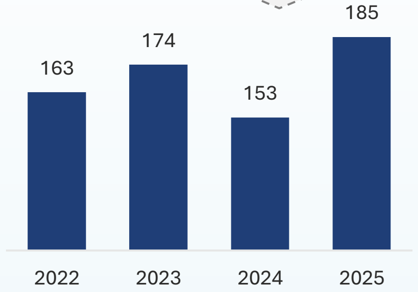
Collaborative JV operations

Non-consolidated JVs	BioMar-Tongwei	BioMar-Sagun
Country	China	Turkey
Main product	Selected species feed	Selected species feed
Description	Operates two production facilities in China	Operates one production facility, serving the local Turkish market for trout, sea bass and sea bream
Volumes (2025A)	149,652	34,861
% owned by BioMar	50.00%	50.00%
JV Partner	通威股份 TONGWEI CO., LTD.	SAGUN
Financially consolidated	✗	✗

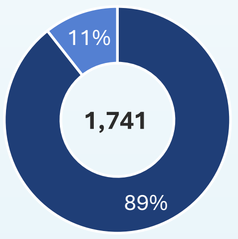
Results from non-consolidated JVs

Volume from non-consolidated JVs
('000 tonnes)

Decrease in volume driven by a more cautious credit policy



Volumes
(2025A)



Notes: 2025A figures are preliminary unaudited figures
Source: Company information

Integrated sourcing, production and quality assurance to ensure optimal feed quality and performance

Operations highlights

1 Sourcing and suppliers

- Multi-sourcing strategy
- Centralised sourcing model combining global scale with local expertise
- Low supplier dependency

+140
Raw materials

<35%
Acc. top 10 supplier dependency[1]

2 Production and manufacturing

- Global manufacturing setup
- Complex and fully-automated multi-stage production process[2]
- Well-invested state-of-the-art facilities

~2.0m
Capacity (MT)[3]
(~200k from JVs)

16
Feed production facilities[4][5]

3 Logistics

- Strategically positioned across all key customer hubs
- Flexible hybrid logistics model
- Increasing requirements to logistics setup serves as entry barrier

7
Vessels[6]

~15k
Tonne vessel carry capacity[6]

Quality assurance and control

- Automated processes
- Flexible manufacturing
- Compliance with food safety standards
- Consistent pellet quality
- Global sourcing policy
- High traceability
- Certifications and regulatory compliance

Sustainability is deeply embedded in BioMar's operations and has become a key commercial differentiator and source of innovation

Notes: 1) Cost of Sales from top 10 suppliers divided by the total 2024 cost of sales; 2) Not all production facilities are fully-automated yet; 3) Refers to seasonalised capacity given adjusted production based on seasonal variations in demand and operational cycles; 4) Excluding facility in Castro, Chile which closed by end of September 2025; 5) Hereof 3 facilities in JVs; 6) Excluding vessels from LCL Shipping and including Australian vessel under construction - expected to be operational in Q2 2026. Source: Company information

Global supplier network with low supplier concentration and dependency

Sourcing approach and supplier dependency

Strategic sourcing approach

BioMar has developed from being a raw material purchasing company to purchasing nutrients

Leveraging global supplier networks for scale while tapping regional expertise for agility and risk mitigation

Ability to substitute raw materials and suppliers to reduce risk and enhance profitability

Multi-sourcing strategy with low concentration or dependency from suppliers and geographies

Top 10 suppliers

Supplier	*Categories*	*2024A (DKKm)*	*% of Cost of sales 2024A*
1	Marine protein, oils and fat, organic raw material	1,248	9.4%
2	Oils and fat, vegetable protein, amino acid etc.	727	5.5%
3	Oils and fat	594	4.5%
4	Oils and fat	348	2.6%
5	Marine protein	343	2.6%
6	Marine protein	294	2.2%
7	Vegetable protein	290	2.2%
8	Vegetable protein, starch	286	2.2%
9	Vegetable protein	220	1.7%
10	Oils and fat	219	1.7%

Price pass-through

Main raw materials are **typically sourced 3 - 12 months** in advance

- Contracts with **larger customers** typically includes **cost-plus contracts**
- **Smaller customers** bearing cost changes in **quarterly update of sales prices**

Ensures transparency and stability

Source: Company information

Research & Development

BioMar key investment highlights

1. *A leader in aquafeed solutions serving structurally driven demand fuelled by global megatrends*
2. *Leading market position underpinned by winning customer value proposition and powerful barriers to entry[1]*
3. *Integrated business model with focus on diversification, partnerships, commercial and operational excellence*
4. ***Well-invested R&D-driven operations with leadership in sustainability and innovation***
5. *Highly attractive financial profile with resilient growth, increasing profitability and strong returns*
6. *Best-in-class management team and deep talent base*
7. *Proven organic growth strategy with M&A upside and highly visible path of value creation*

4

- ✓ ***Global innovation powerhouse with internal industry experts anchored in 5 R&D focus areas***
- ✓ ***Long history of innovation and focus on sustainability to solve customers' challenges***
- ✓ ***In-house R&D infrastructure enables seamless progression from innovation phase to full commercial implementation***

Driving sustainable innovation in aquaculture through leading R&D capabilities

Evolution of aquaculture necessitates continuous R&D

The constant evolution of aquaculture calls for increasingly complex feeding solutions, necessitating continuous R&D efforts

Clearly defined R&D objectives

Six strategic objectives guide BioMar's innovation efforts for a sustainable and efficient aquaculture industry

Industry knowledge leadership

Industry knowledge leadership through a large R&D organisation incl. 125[1] FTEs divided into 5 R&D focus areas, supported by a strong talent pool including 23 PhDs and 41 external R&D partners

Collaborative & commercially-driven innovation approach

An innovation approach characterised by fast time-to-market, close collaboration with customers and partners, and a strong commercial focus

~80	~25	~20
Commercial output p.a.[2]	ongoing external R&D trials[3]	support projects p.a.[4]

Best-in-class R&D facilities

Five in-house research facilities across the globe, including Norway's largest experimental and research centre for aquaculture

Long-term innovation pipeline

Dynamic innovation pipeline established with several next generation and new products being developed

Example of pipeline product

Bactocell

Notes: 1) As per the 30 June 2025 including only R&D FTEs within feed; 2) Commercial output are finalized, reported, QA checked R&D results that are ready for commercial implementation (e.g. reducing fishmeal levels in high-value marine species resulting in significant savings in formulation cost). Commercial output are larger, longer, more expensive programmes that tend to have a greater overall EBIT contribution; 3) R&D trials can in many instances include several sub-trials; 4) Support projects are shorter and less resource intensive projects delivered in weeks rather than months that address pain points for specific business needs (e.g. Scottish Sea Farms urgently required updated formulation to address a range of fish health challenges they were facing from gill and viral infections). They have a high commercial impact but tend to be more local business related rather than global deployment. Source: Company information

Global innovation powerhouse with internal industry experts anchored in 5 R&D focus areas

+35 years of R&D efforts harvesting powerful solutions to cater for market needs

R&D organisation

Global R&D director
Simon Wadsworth

5
R&D focus areas

5 global
Aqua tech centers[1]

125 FTEs
Dedicated to R&D[2]

23
R&D PHD FTEs

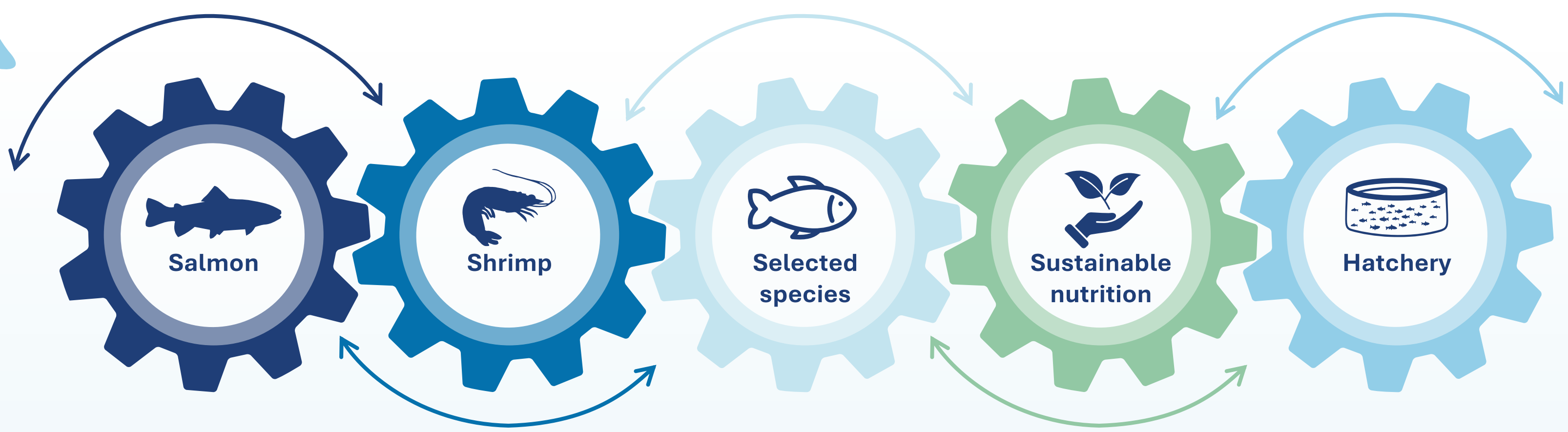
+17
Nationalities in R&D

R&D focus areas and key highlights

Global R&D matrix organisation

Committed to a high-intensity of focused commercial delivery

Close collaboration between BioFarm, Tech solutions and the feed R&D functions



Agile and stakeholder focused

Balanced R&D facilities for innovation-phase, validation and demonstration

Highly experienced team with core nutritional knowledge

DKK +150m	DKK 874m	~80	~100	41
Annual R&D spend ('24A)[3]	Accumulated R&D spend ('14-'24A)	Annual commercial outputs[4]	Annual R&D trials	External R&D partners

Notes: 1) Brande (DK), Hirtshals (DK), Norway, Ecuador, Patagonia; 2) As per 30 September 2025 including only R&D FTEs within feed; 3) 2024 proforma combined R&D spend for BioMar and LetSea; 4) Estimated ~20 commercial outputs per quarter. Not accounting for additional support cases (~20 annually); 5) 21 FTEs dedicated to AQ1. Source: Company information

Collaborative and commercially-focused innovation cycle serves as a key competitive advantage and entry barrier

BioMar R&D model

Continuous R&D and value-chain collaborations contribute to leading position and shared value creation

Open innovation model

- Technical scouting for novel ingredients
- Engaging value-chain partners and academic institutions
- Fast and reliable formulation engine
- Leading R&D operations & facilities fit for purpose

Customer-centric development

- Multi-level entry points and unrivalled data access
- Close collaboration across teams
- On-farm advisory and feedback loops
- Continuous stakeholder engagement with 6 scheduled meetings per quarter

Commercial alignment on innovation roadmap, product case, project plan, deliverables, implementation and lifecycle management

Source: Company information

BioMar's R&D objectives for driving innovation for a sustainable and efficient aquaculture industry

BioMar's R&D objectives encapsulates six main areas

R&D objectives

	1	2	3	4	5	6
R&D objectives	**Improve product performance**	**Optimise health conditions for aqua-culture species**	**Capability to include new raw materials in recipes**	**Recipe optimisation**	**Improve production technologies and processes**	**Development of feed for new species**
BioMar R&D highlights	**Advanced feeding solutions** *Ongoing R&D efforts are put into the group's functional feed solutions, which enables:* *1) Significant improvement of feed conversion ratio (FCR) historically which is expected to continue to improve going forward* *2) Improved health conditions and lower mortality rates for high-value species*	(Advanced feeding solutions, continued)	**Flexibility in use of raw materials** *Nutritional needs are first priority, then strong R&D capabilities are leveraged to enable flexibility in sourcing of raw materials to deliver the desired nutritional profile*	**High-performance feed** *Total economic performance approach to feed formulation to ensure performance and health while maintaining the lowest environmental footprint possible*	**R&D closely linked to production** *Process innovation center integrated with production facility in Brande to ensure continuous testing and im-provement of processes, and conduct trials with new physical properties*	**Utilising know-how to expand portfolio** *Utilising extensive know-how gained from over 60 years of experience in the feeding solutions industry to expand the offering to new high-value species*

Source: Company information

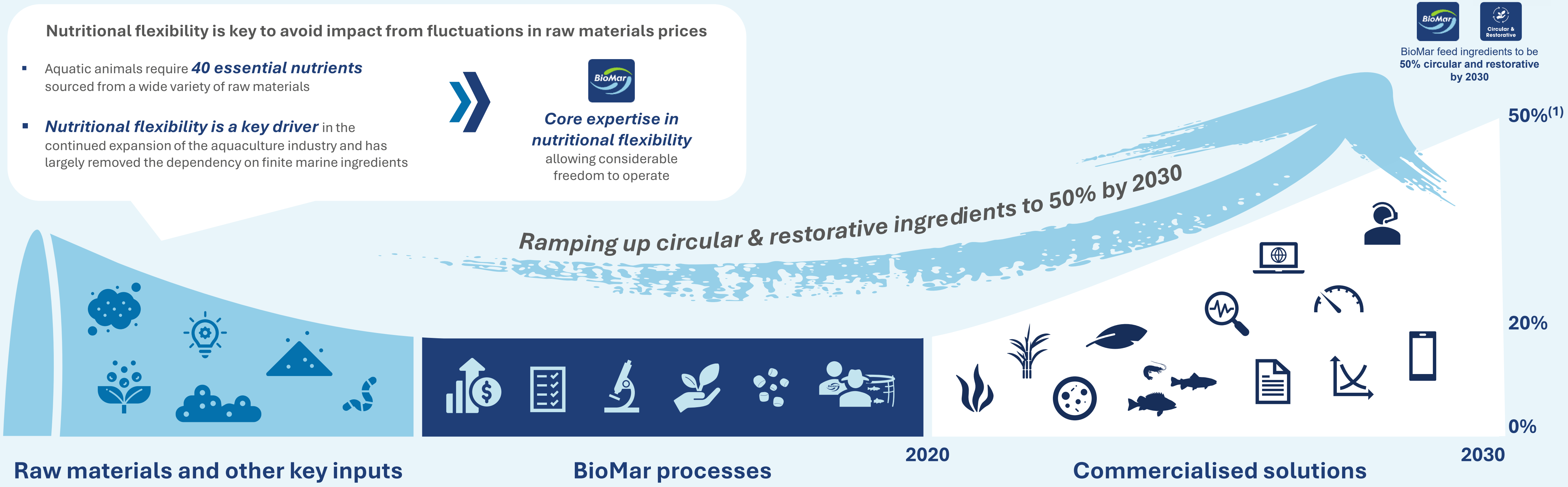
Continuous raw material innovation process ensures strong operational outcomes

Overview of raw material innovation process

Nutritional flexibility is key to avoid impact from fluctuations in raw materials prices

- Aquatic animals require ***40 essential nutrients*** sourced from a wide variety of raw materials
- ***Nutritional flexibility is a key driver*** in the continued expansion of the aquaculture industry and has largely removed the dependency on finite marine ingredients

Core expertise in nutritional flexibility allowing considerable freedom to operate



Policies | KPIs | Ambitions

Innovation | Collaboration | Sustainability | Performance

"We are innovators dedicated to an efficient and sustainable aquaculture"

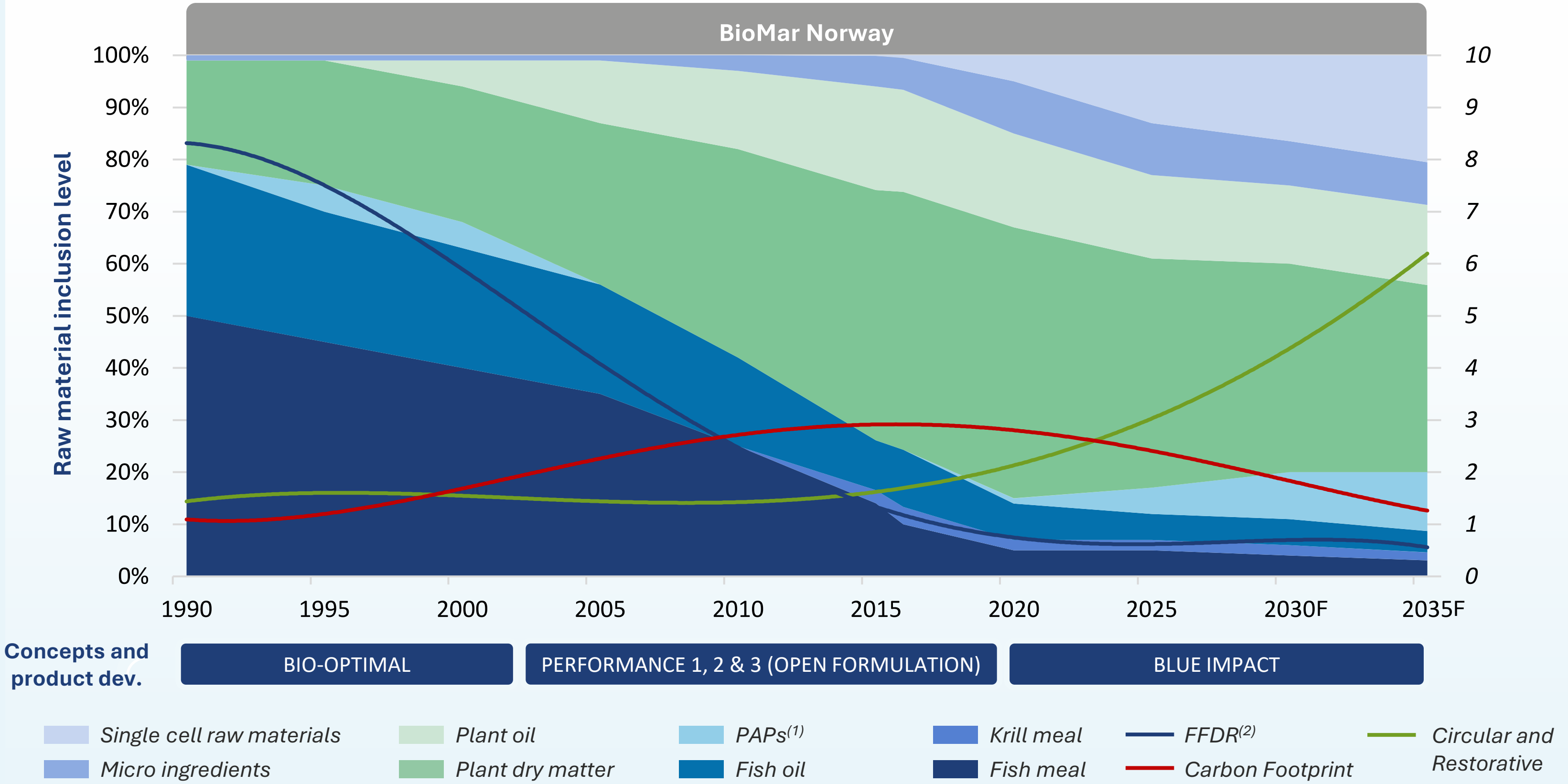
Notes: 1) Sustainability raw materials in 2030
Source: Company information

Long history of innovation and focus on sustainability to solve customers' challenges

Sustainable raw material development

BioMar's feed over time has moved to incorporating more sustainable and novel ingredients…

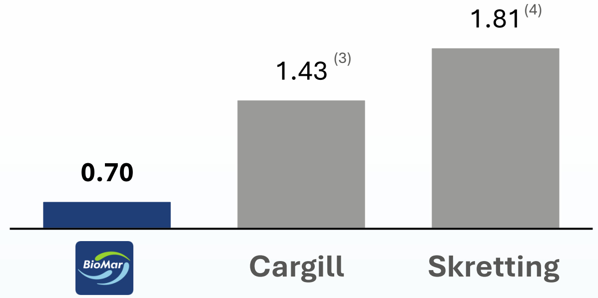
Sustainability is a key driver of commercial innovation in BioMar



…delivering strong value for customers

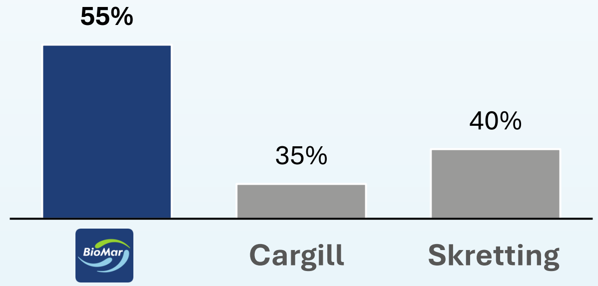
Lower forage fish dependency ratio (FFDR)

FFDR for fish meal and fish oil 2024



Higher use of by-products

% of marine ingredients from trimmings 2024



Notes: 1) PAPs: Processed Animal Proteins; 2) FFDR: Forage Fish Dependency Ratio. FDR is a sustainability metric used to quantify how much wild-caught forage fish (like anchovies, sardines, and other small pelagic species) are required to produce a given amount of farmed fish; 3) Weighted average of cold-water and warm-water FFDR, weighted by feed production volume for 2023; 4) Average of salmon and sea bass and sea bream FFDR. Source: Company information, Cargill Aqua Nutrition Sustainability Report 2024, Skretting Impact Report 2024, BioMar Sustainability Report

Leveraging a global network of external R&D partnerships for innovation and product development

Close collaboration with more than 40 external R&D partners

Extensive network of external R&D partnerships...

41 External R&D partners

+25 Ongoing external R&D trials[1]

Example partners

Customers – Salmon Group
All major markets – both in commercial farms and in joint trial facilities

Universities – Norwegian university of life science; Stirling University
Collaboration with university faculties and PhD candidates

Industrial partners – Lallemand
E.g. the enzyme and health supplement industries

Research institutes – Nofima
Collaboration with research institutes across markets

...are developing industry knowledge leadership

Rolling schedule of 4 active PhD's

Candidates selected from the R&D internship programme

Year 1 → Year 2 → Year 3 → Year 4

One PhD delivered annually with research into areas with commercial importance to BioMar

Enabling BioMar to deep dive into critical areas

Examples of areas that have been or are being researched

- Efficient utilisation most valuable nutrients
- Robust nutrition and fish health
- Development of single cell proteins as novel ingredients

Notes: 1) R&D trials can in many instances include several sub-trials
Source: Company information

State-of-the-art R&D capabilities through 5 aquaculture technology centers globally

BioMar aquaculture technology centers in close proximity to relevant commercial hubs

BioMar's aquaculture technology centres

	LetSea	Ecuador	Patagonia	Hirtshals	Brande
	Norway's largest experimental and research center for aquaculture	*Leading RAS[(1)] systems and production nutrition trials for shrimp*	*R&D facility focusing on innovative projects within fish nutrition & health*	*Broad focus with recent expansion of the LARVIVA hatchery hub[(3)]*	*Dedicated to feed production for research & process optimisation*
	47 FTEs	12 FTEs	30 FTEs[(2)]	20 FTEs	10 FTEs
R&D focus	Salmon; Cod; Rainbow trout	Shrimp	Atlantic Salmon; Rainbow trout; Coho	Salmon; Rainbow trout; B&B	Process innovation center
R&D facilities	64 Research cages (5x5); 4 Full production sites	5 RAS[(1)] systems (+100 tanks); Nutrition trials	21 RAS[(1)] systems; Healthcare challenge trials	17 RAS[(1)] systems; Hatchery; Healthcare challenge trials	Integrated into BioMar's production site in Brande

Notes: 1) Recirculating Aquaculture System; 2) BioMar has 30% ownership and only 2 FTEs for BioMar only; 3) BioMar Group announced the expansion of the marine hatchery trial facilities at their Aquaculture Technology Centre (ATC) Hirtshals in Denmark in June 2023
Source: Company information

In-house R&D infrastructure enables seamless progression from innovation phase to full commercial implementation

R&D innovation phase	Validation phase	Commercial implementation phase (demo + full-use)

Source: Company information

Proven R&D excellence through continuous product innovation and development

BioMar R&D case studies

New farming technologies

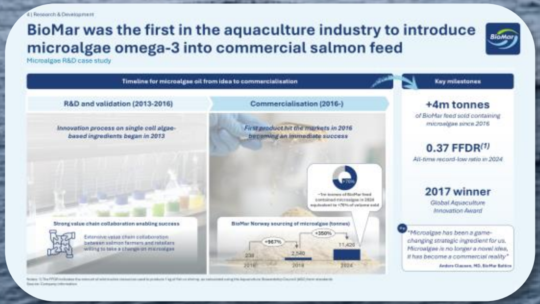
First-mover in adopting new technologies


BioMar develops tailored aquafeed compositions that align with new farming technologies
BioMar R&D case studies addressing farmers' adoption of new farming technologies

(See appendix)

Commercialisation of novel ingredients

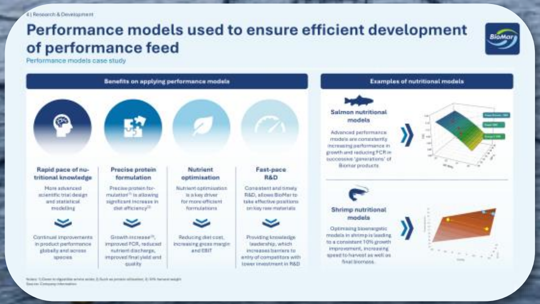
Pioneer in the use of microalgae in feed


BioMar was the first in the aquaculture industry to introduce microalgae omega-3 into commercial salmon feed
Microalgae R&D case study

(See appendix)

Performance models

Model development within performance feeds


Performance models used to ensure efficient development of performance feed
Performance models case study

(See next page)

Collaborative innovation

Innovation with the Salmon Group


Highly successful new product development for the Salmon Group
Salmon Group development case study

(See appendix)

Source: Company information

Performance models used to ensure efficient development of performance feed

Performance models case study

Benefits on applying performance models

Rapid pace of nutritional knowledge

More advanced scientific trial design and statistical modelling

Continual improvements in product performance globally and across species

Precise protein formulation

Precise protein formulation[1] is allowing significant increase in diet efficiency[2]

Growth increase[3], improved FCR, reduced nutrient discharge, improved final yield and quality

Nutrient optimisation

Nutrient optimisation is a key driver for more efficient formulations

Reducing diet cost, increasing gross margin and EBIT

Fast-pace R&D

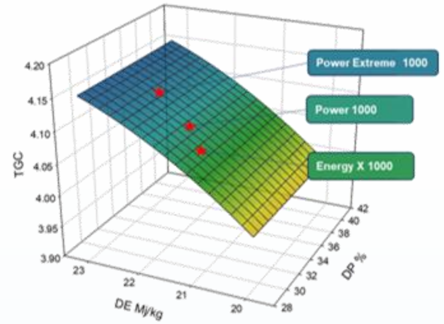
Consistent and timely R&D, allows BioMar to take effective positions on key raw materials

Providing knowledge leadership, which increases barriers to entry of competitors with lower investment in R&D

Examples of nutritional models

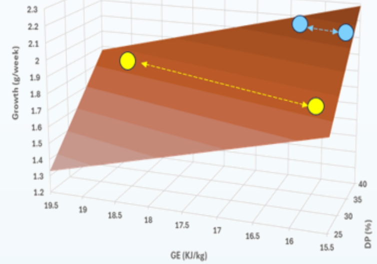
Salmon nutritional models

Advanced performance models are consistently increasing performance in growth and reducing FCR in successive 'generations' of BioMar products



Shrimp nutritional models

Optimising bioenergetic models in shrimp is leading to a consistent 10% growth improvement, increasing speed to harvest as well as final biomass.

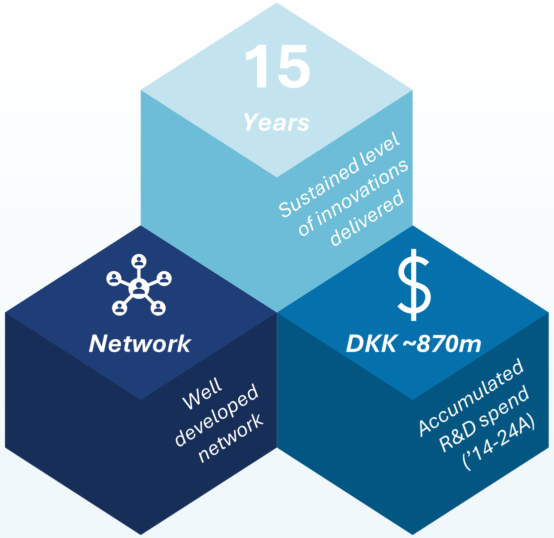


Notes: 1) Down to digestible amino acids; 2) Such as protein utilisation; 3) 10% harvest weight
Source: Company information

Dynamic innovation pipeline in place with several next-generation and new products under development

R&D innovation pipeline

Successful innovation track record



Innovation management team in place

Core focus areas

- Pace of innovation
- Depth of research
- Value of pipeline

Significantly increased the governance and authority around the complex R&D process

Next-gen and new product innovation pipeline

Next generation products with key partnerships

Examples of pipeline product

Bactocell

New key product deliveries in pipeline

Examples of pipeline products

Product 1 *Product 2*

Product 4 *Product 3*

Product 5

Building on years of experience and a well established network

The innovation management team is critical to navigate complex processes

Dynamic innovation pipeline established with several next generation and new products being developed

Source: Company information

Financial overview

BioMar key investment highlights

1. *A leader in aquafeed solutions serving structurally driven demand fuelled by global megatrends*
2. *Leading market position underpinned by winning customer value proposition and powerful barriers to entry[1]*
3. *Integrated business model with focus on diversification, partnerships, commercial and operational excellence*
4. *Well-invested R&D-driven operations with leadership in sustainability and innovation*
5. ***Highly attractive financial profile with resilient growth, increasing profitability and strong returns***
6. *Best-in-class management team and deep talent base*
7. *Proven organic growth strategy with M&A upside and highly visible path of value creation*

BioMar

5

- ✓ ***BioMar follows a disciplined growth agenda with high visibility and focus on driving EBIT and capital returns***
- ✓ ***Financial results are driven by strong profitability traction across main operational segments***

NB: 2025 preliminary unaudited figures

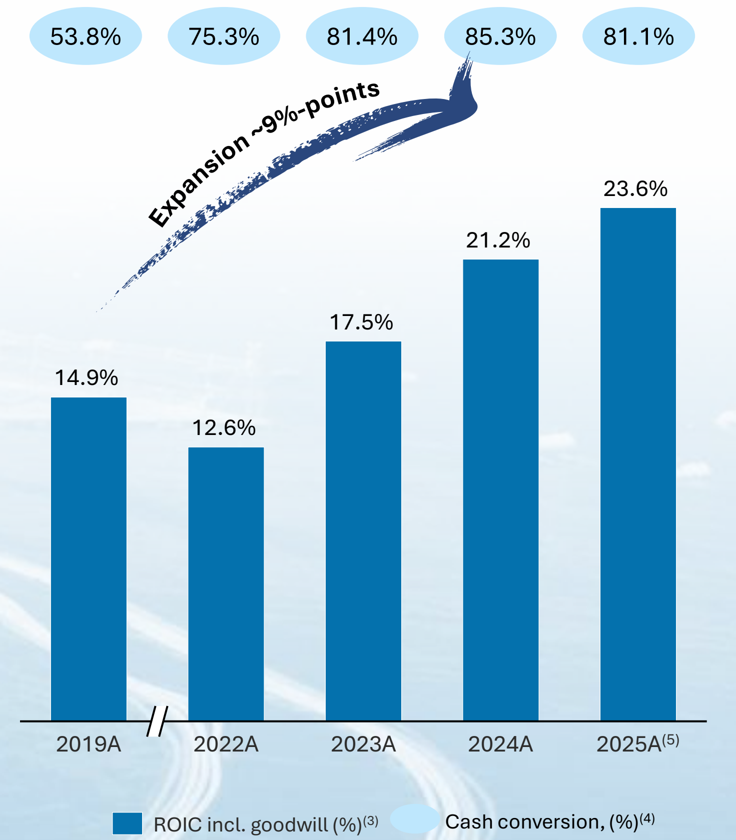
BioMar follows a disciplined growth agenda with high visibility and focus on driving EBIT and capital returns

Key performance measures since 2019

Revenue & volume with high visibility via long contracts

EBIT profitability with strong development

Strong ROIC(1) and cash conversion

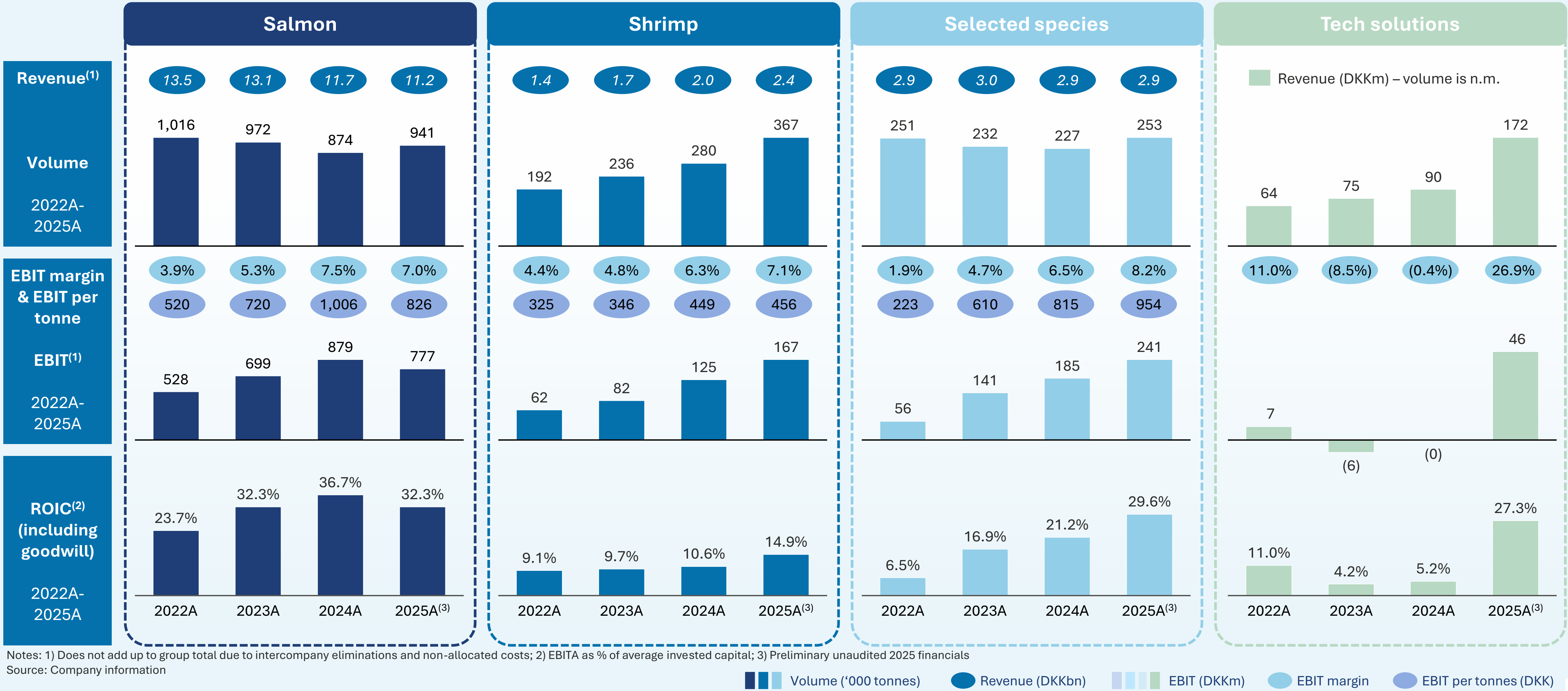


Notes: 1) EBITA as % of average invested capital; 2) EBIT / Tonne calculated as EBIT divided by volume (in tonne); 3) ROIC incl. goodwill: EBITA / Average invested capital. Average invested capital: Quarterly average of shareholder equity, net financial debt and net tax liabilities less non-operational financial assets and goodwill; 4) Cash Conversion: (EBITDA – Purchase of intangible assets – Purchase of Property, Plant and Equipment)/EBITDA; 5) Preliminary unaudited 2025 financials. Source: Company information

NB: 2025 preliminary unaudited figures

Financial results are driven by strong profitability traction across main operational segments

Segment performance since 2022



Notes: 1) Does not add up to group total due to intercompany eliminations and non-allocated costs; 2) EBITA as % of average invested capital; 3) Preliminary unaudited 2025 financials

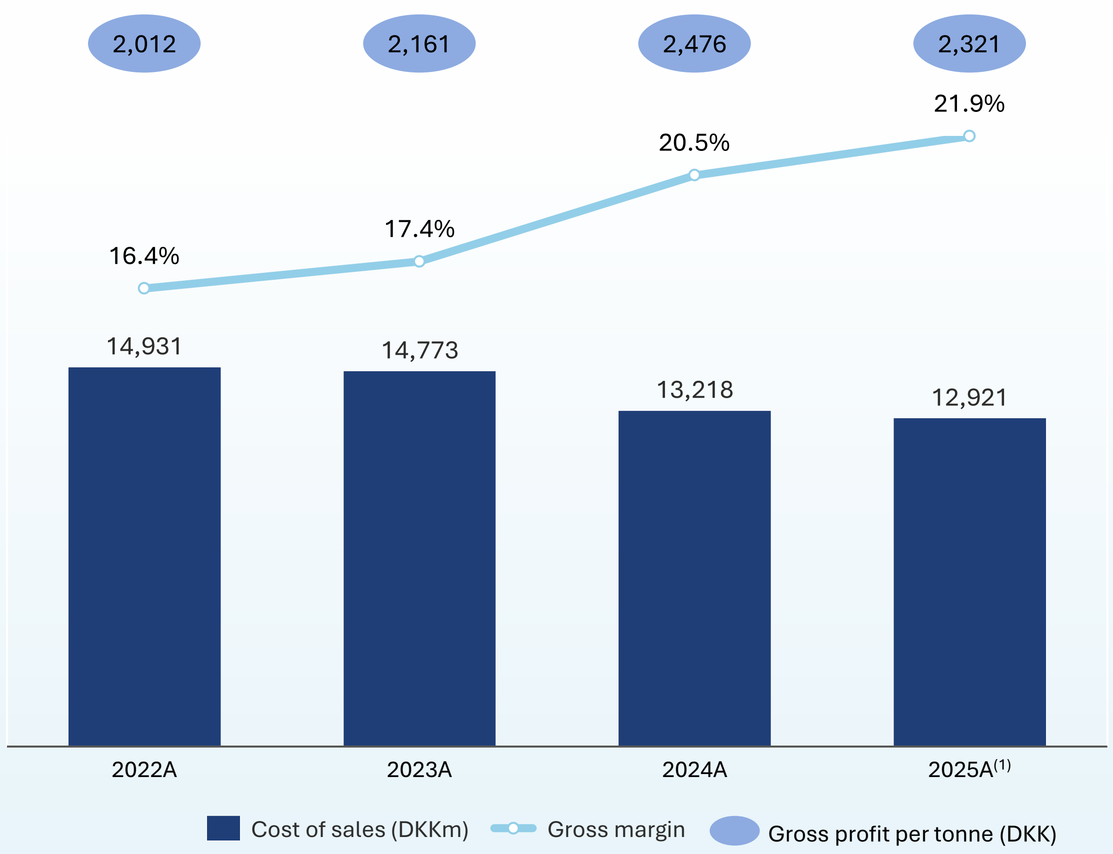
Source: Company information

NB: 2025 preliminary unaudited figures

Focus on commercial excellence initiatives has driven a significant sustainable increase in gross margin

Cost of sales development

Development of cost of sales



Notes: 1) Preliminary unaudited 2025 financials
Source: Company information

Commentary

Cost of sales decrease 2022-2025 of DKK 2.0 billion, or 13.5%

- Cost of sales has decreased in line with normalisation of raw material prices post-2022 inflationary spikes both in absolute terms and per tonne basis
- Primary components of cost of sales are raw material consumption, and packaging
- Fluctuations in raw material prices are passed through to customers via cost-plus or basket pricing for large accounts and quarterly price list adjustments for smaller customers
  - BioMar's formulation matrix allows substitution of certain raw materials, reducing exposure to price spikes
  - Main raw materials typically sourced 3 – 12 months ahead, providing visibility and stability in cost planning

Increasing gross profit per tonne over the period

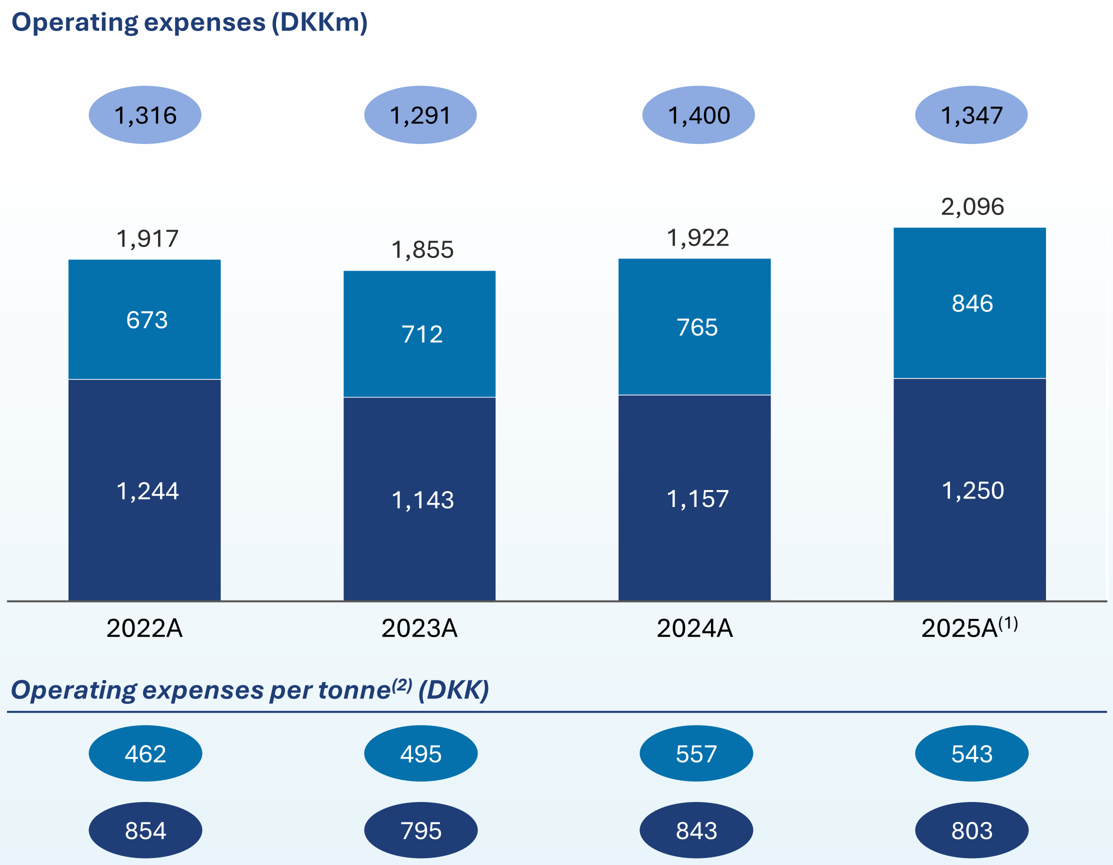
- Gross profit per tonne increased from focus on commercial excellence and product offering, as well as increased focus on driving mutually beneficial value creation together with customers
- BioMar's focus on operational and commercial excellence continued into 2025 evident from continued strong gross profit per tonne highlighting the resilience of the business

NB: 2025 preliminary unaudited figures

Operating expenses demonstrate embedded operating leverage as investments in staff will support future growth

Operating expenses development

Development of operating expenses



Commentary

Staff costs per tonne increased over the period

- Increase driven by acquisition of LetSea (DKK 24m) but also by investments in new people and competencies to further accelerate growth plans as well as inflation in tight labour markets, restructuring costs from Chile facility closure, and IT reorganisation
- Investment in new people expected to contribute to further volume growth, enabling further operating leverage, as also evidenced by the slight decline in 2025
- Ramp-up in AQ1 over the last couple of years also contributing to higher operating expenses not directly reflected in a per tonne measure
- Staff costs do not fluctuate directly with volume but can be adjusted over time through capacity planning and operational leverage

Net other external expenses stable

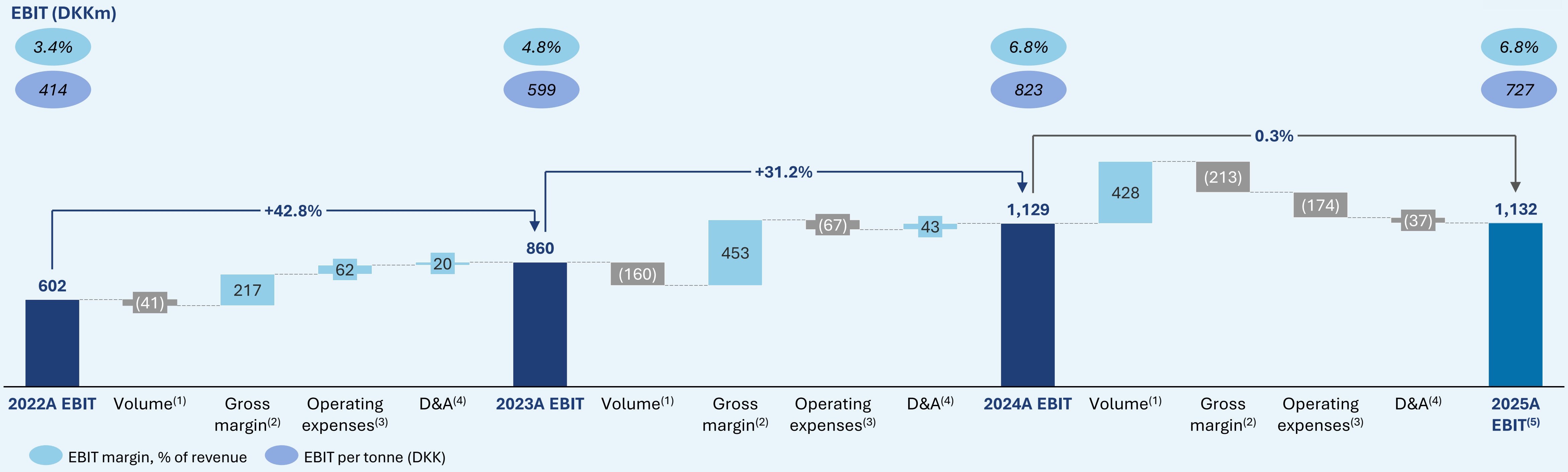
- Net other external expenses comprise mainly other external expenses but also include other operating income and other operating expenses
- Other external expenses include energy costs, repair and maintenance, indirect production costs, laboratory costs, freight costs, other employee costs, IT costs, and building costs (rent, maintenance, etc.)
- Other external expenses increased primarily due to a general increase in costs due to, among other things, inflation and the integration of LetSea and Cost Rica acquisitions during 2025, which contributed approx. DKK 50m. In addition, freight costs rose by approx. DKK 40m, reflecting higher volumes
- Limited need for other external expenses to grow at the same rate as volumes increase further

Notes: 1) Preliminary unaudited 2025 financials; 2) Operating expenses items divided by total volumes; 3) Net other external expenses include: other external expenses, other operating income and other operation expenses. Source: Company information

NB: 2025 preliminary unaudited figures

Increase in EBIT driven by attractive development in volume reflecting readiness to capture demand

EBIT growth drivers



EBIT growth drivers 2022-2024

Commercial excellence programme

Improved pricing models

Focus on mutually beneficial contracts

EBIT growth drivers 2025

Focus on volume improvements

Gaining market share

Notes: 1) Change in volume from year T to T + 1 multiplied by gross profit per tonne in year T + 1; 2) Change from year T to T + 1 in gross profit per tonne multiplied by volume in year T; 3) Change from year T to T + 1 in operating expenses; 4) Change from year T to T + 1 in depreciation and amortisation; 5) Preliminary unaudited 2025 financials. Source: Company information

NB: 2025 preliminary unaudited figures

Significant P&L contribution from non-consolidated JVs, with further upside from associates delivering at historical levels

JV and associated businesses development

Commentary

Performance of joint ventures

- Stable net income contribution from joint ventures across the years
- The JV in China remains critical for penetrating China's large market for high-value marine fish, while BioMar-Sagun in Turkey supports seabass, seabream, and trout feed in the Mediterranean and Middle East

Performance of associated businesses

- The share of profit after tax from associates have improved significantly since 2023, mainly due to better results at Salmones Austral
- In 2022 the associated businesses contributed DKK ~80m to profit after tax. The considerable decline in 2023 was largely attributable to the salmon farming business Salmones Austral, and due to biological- and operational issues, higher costs and volatile sales prices

As of 1 April 2025, BioMar signed an agreement to achieve full ownership of LetSea

Apollon was acquired as part of the LetSea transaction. LetSea holds the shares in Apollon

Development in key financials from JVs

Non-consolidated JVs	2022A	2023A	2024A	2025A[2]
Sagun	36	39	30	35
Tongwei	127	135	123	150
Volume ('000 tonnes)	**163**	**174**	**153**	**185**
Sagun	48	34	34	30
Tongwei	2	11	18	20
Net income contribution (DKKm)	**50**	**45**	**52**	**49**
% of total net income	*9.0%*	*9.2%*	*7.3%*	*6.5%*

Development in net income contribution from associated businesses

Associated businesses (DKKm)	Ownership share	2022A	2023A	2024A	2025A[2]
LetSea[1]	100%	13	5	(4)	1
ATC Patagonia	30%	(2)	(1)	0	-
Salmones Austral	23%	68	(43)	(13)	(5)
LCL Shipping	40%	1	1	1	1
Apollon	33%	-	-	-	9
Net income contribution		**80**	**(38)**	**(16)**	**6**

Notes: 1) BioMar held a 34% stake in LetSea in 2024 and 2023, and 33.33% in 2022. For all years presented, the net income contribution has been calculated on the basis of the ownership share in each respective year; 2) Preliminary unaudited 2025 financials
Source: Company information

NB: 2025 preliminary unaudited figures

Working capital management has improved through effective cash discipline programme

Net working capital development

Development of reported net working capital (year-end figures)

Net working capital (DKKm)	Dec 2022A	Dec 2023A	Dec 2024A	Dec 2025A[3]
Inventories	2,853	2,228	2,045	1,948
Trade receivables	3,135	3,329	3,474	3,047
Other receivables	155	114	182	193
Trade payables	(3,747)	(3,136)	(3,638)	(3,708)
Other NWC items[1]	(417)	(394)	(393)	(388)
Net working capital	**1,979**	**2,141**	**1,671**	**1,092**
% of revenue	*11.1%*	*12.0%*	*10.1%*	*6.6%*
Select KPIs[2]				
DIO	65	65	61	59
DSO	64	72	80	73
DPO	(90)	(94)	(92)	(98)

Commentary

End of year working capital has decreased primarily due to effective cash discipline programme, as well as fluctuations in raw material prices

- The cash discipline initiative focus on best utilisation of assets, helping optimising the net working capital position
- Reduction in stock levels as well as lower raw material prices has reduced inventories
- Extended credit terms with suppliers has driven an increase in trade payables, offsetting the declining raw material prices and ultimately leading to a lower end of year working capital

Farm financing part of value proposition

- Offering credit to customers is part of BioMar's value proposition as many existing customers depend on feed supplier credit as an element of farm financing
- In particular, market conditions in Greece and Chile have evolved over time so the feed supplier is becoming a part of the farmers' financing. Credit days in these two countries are longer than comparable markets on average

Factoring and supply chain financing are commercial tools

- Factoring is giving the possibility to be competitive on credit terms with selected customers without increasing commercial risk. Factoring is treated as a commercial tool where it makes sense and is a non-recourse programme
- BioMar has drawn DKK 880m on its factoring facility, as of Dec 2025A
- Supply chain financing is used to ensure long-term relations with strategically important suppliers of raw materials, allowing early supplier payment and ensure long-term relations with strategically important suppliers of raw materials
- As of Dec 2025A, BioMar has DKK 1,262m in supply chain finance debt

Notes: 1) Other NWC items includes other debt, deferred income, prepayments, other non-current receivables and put/call option related to Ecuador; 2) DIO = Average inventory / COGS * 365, DSO = Average trade receivables / revenue * 365, DPO = Average trade payables / COGS * 365; 3) Preliminary unaudited 2025 financials. Source: Company information

NB: 2025 preliminary unaudited figures

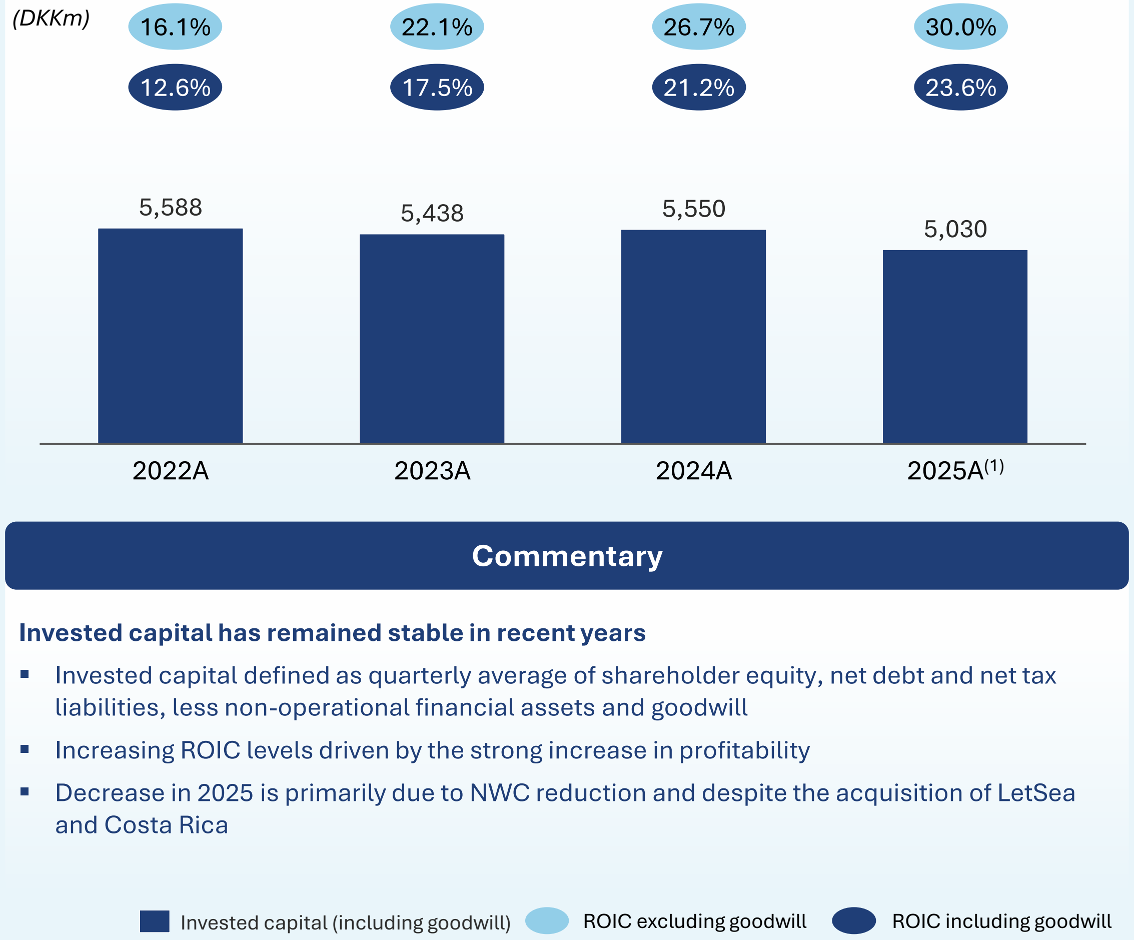
BioMar's disciplined approach to capital structure has lowered leverage while enhancing ROIC

Net debt and invested capital development

Development in net debt

Net interest-bearing debt (DKKm)	2022A	2023A	2024A	2025A[1]
Payable to affiliates (short-term)	2,912	2,998	2,196	2,411
Credit institutions (long-term)	28	25	22	23
Credit institutions (short-term)	288	318	344	529
Leasing debt (long-term)	283	254	201	323
Leasing debt (short-term)	123	133	127	166
Interest-bearing debt	**3,635**	**3,729**	**2,891**	**3,453**
Interest-bearing receivables	**(829)**	**(1,014)**	**(880)**	**(988)**
Cash and cash equivalents	**(299)**	**(184)**	**(434)**	**(632)**
Net interest-bearing debt	**2,507**	**2,531**	**1,577**	**1,833**
Net debt / EBITDA	*2.5x*	*2.0x*	*1.1x*	*1.2x*

Development in invested capital



Commentary

Significant reduction in net debt in 2024 with a slight increase in 2025

- Reduction in leverage ratio until end of 2024 driven by overall reduction in debt levels combined with improved profitability
- Increase in NIBD in 2025 is primarily due to the acquisition of the remaining 30% of shares in BioMar Ecuador (previous Alimentsa S.A) in December 2025. Furthermore, higher dividend paid to parent company, with an increase of DKK 350m relative to last year

Commentary

Invested capital has remained stable in recent years

- Invested capital defined as quarterly average of shareholder equity, net debt and net tax liabilities, less non-operational financial assets and goodwill
- Increasing ROIC levels driven by the strong increase in profitability
- Decrease in 2025 is primarily due to NWC reduction and despite the acquisition of LetSea and Costa Rica

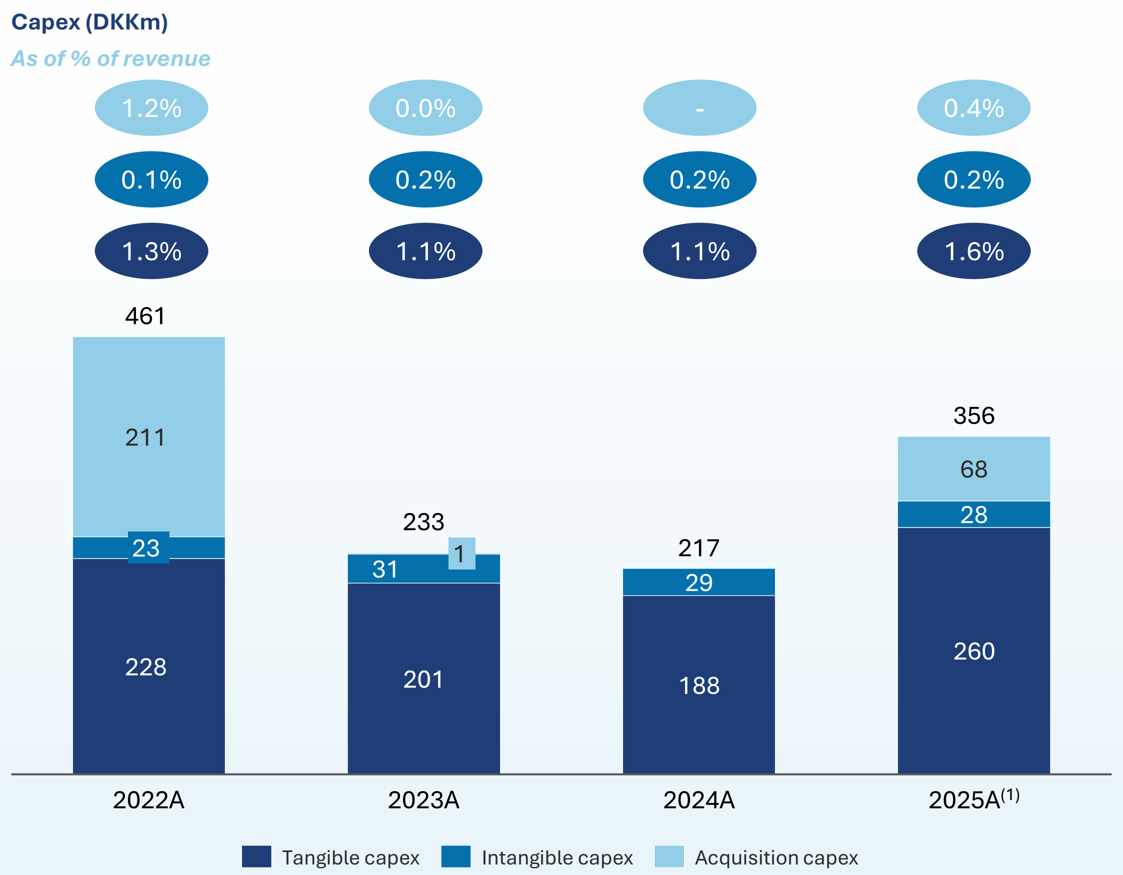
Notes: ROIC = EBITA as % of average invested capital. 1) Preliminary unaudited 2025 financials
Source: Company information

NB: 2025 preliminary unaudited figures

Capital investments remain low, with intangible capex gaining importance

Capex development

Development in capex



Notes: 1) Preliminary unaudited 2025 financials
Source: Company information

Commentary

Tangible capex has declined in recent years but increased in 2025

- Overall low tangible capex as a of revenue reflects a limited requirement for ongoing maintenance investments
- Tangible assets, include land, buildings, plant, machinery, fixtures, fittings, tools, and equipment
- In 2025A, DKK 140m of tangible capex relates to asset under construction. The increase in 2025 capex is primarily due to a new vessel in Australia and a new office building in Norway

Intangible capex becoming a larger share of total capex

- Slight increase in intangible capex as a % of revenue compared to 2022
- Intangible capital expenditure primarily relates to IT initiatives and various development projects that deliver significant strategic value to BioMar, such as ERP implementations and manufacturing platform

Acquisition capex related to AQ1 in 2022 and LetSea in 2025

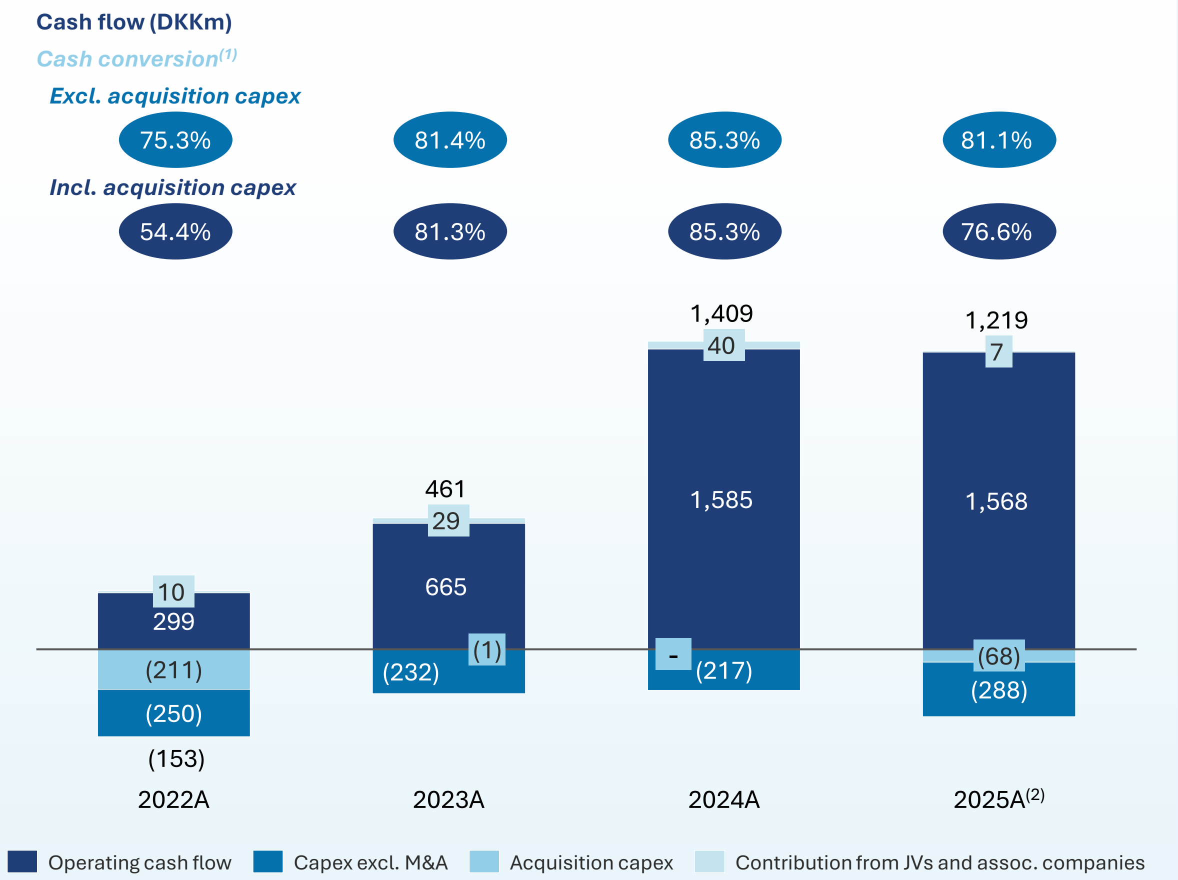
- M&A strategy used to accelerate growth of existing business areas and expand into new opportunities such as the AQ1 acquisition in 2022
- In 2025 BioMar acquired full ownership of LetSea to consolidate and advance its R&D innovation work

NB: 2025 preliminary unaudited figures

Highly cash-generative business driven by strong profitability and limited required maintenance capex

Cash flow development

Development in cash flow and cash conversion



Commentary

Operating cash flow

- Robust operational cash flow that supports ongoing investment in innovation and growth, while safeguarding financial flexibility and supporting dividend commitments
- Cash flow from operating activities is typically stronger in the second half of the year following the seasonality in volume
- Strong development in operating cash flow driven by increased profitability, as well as a favourable NWC development in 2024 and 2025
- Acquisition capex in 2022 and 2025 impacted cash flows and is not reflective of a normalised cash flow level

Cash conversion

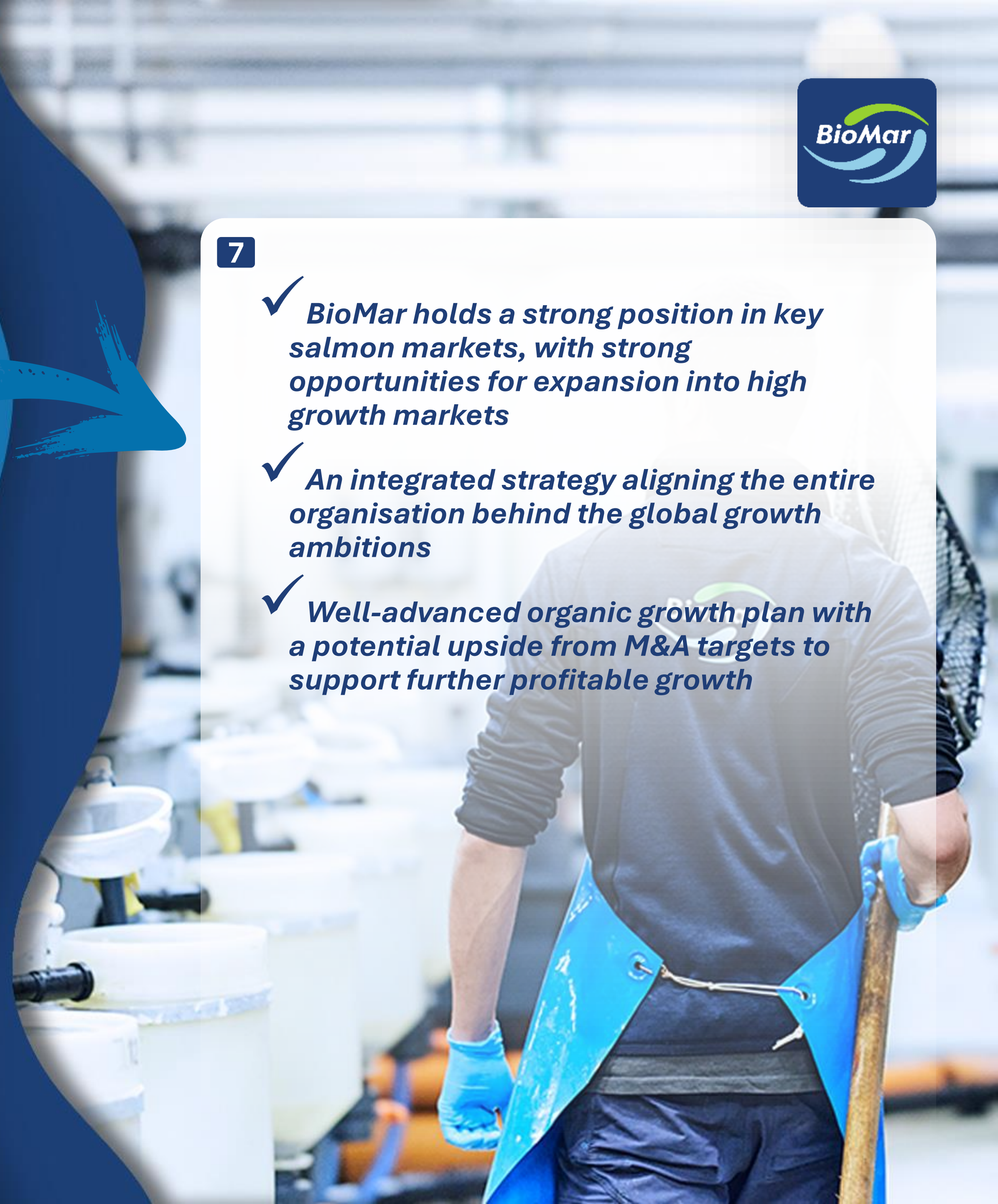
- Attractive cash conversion with fluctuations partly attributable to acquisition capex in 2022 and 2025
- Further upside on cash conversion from non-consolidated JVs and associated companies

Notes: 1) Cash Conversion: (EBITDA – Purchase of intangible assets – Purchase of Property, Plant and Equipment)/EBITDA; 2) Preliminary unaudited 2025 financials
Source: Company information

Strategy, guidance & mid-term targets

BioMar key investment highlights

1. *A leader in aquafeed solutions serving structurally driven demand fuelled by global megatrends*
2. *Leading market position underpinned by winning customer value proposition and powerful barriers to entry*[(1)]
3. *Integrated business model with focus on diversification, partnerships, commercial and operational excellence*
4. *Well-invested R&D-driven operations with leadership in sustainability and innovation*
5. *Highly attractive financial profile with resilient growth, increasing profitability and strong returns*
6. *Best-in-class management team and deep talent base*
7. ***Proven organic growth strategy with M&A upside and highly visible path of value creation***



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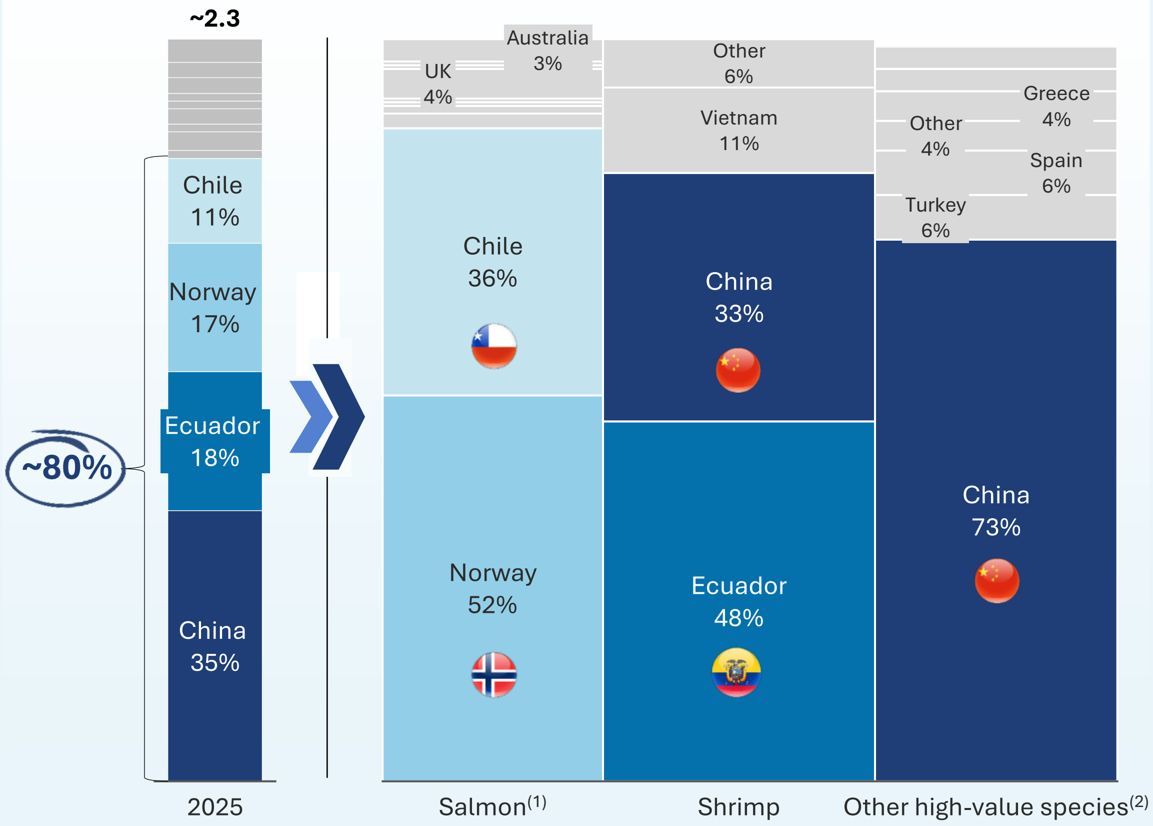
- ✓ ***BioMar holds a strong position in key salmon markets, with strong opportunities for expansion into high growth markets***
- ✓ ***An integrated strategy aligning the entire organisation behind the global growth ambitions***
- ✓ ***Well-advanced organic growth plan with a potential upside from M&A targets to support further profitable growth***

BioMar holds a strong position in its core markets, but still has opportunities for expansion into high growth markets

Overview of gross profit pool in core markets and top expansion opportunities

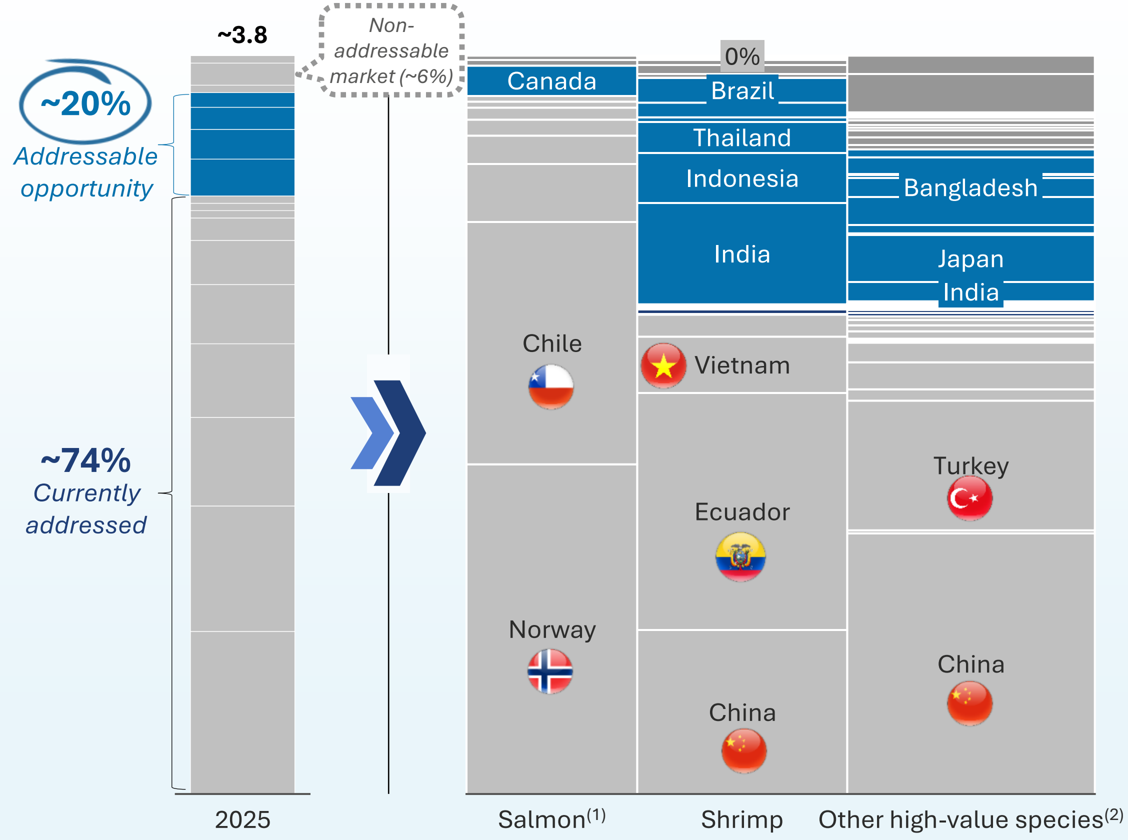
China, Norway, Chile and Ecuador constitute ~80% of gross profit pool in core markets

Gross profit pool in core markets (2025, EURbn)



Several high growth markets have attractive gross profit pools for BioMar to expand into

High-value gross profit pool[4] (2025, EURbn)



Notes: 1) Salmon includes salmon and trout from NO, CH, UK, AUS, NZ, USA, CA, Faroe Islands, Ireland and Iceland. Trout from other geographies is included under 'Other high-value species'; 2) Includes Sea Bass, Sea Bream, Trout, Turbot and other; 3) Refers to the Baltics region based on third-party 's definition, Baltics include: Denmark, Sweden, Finland, Faroe Islands, Italy (trout), Germany, Baltics, Poland, Austria, Belgium, Hungary and Netherlands; 4) Assumes ~15% gross margin in countries outside current BioMar core. Source: Company information based on third-party data

An integrated strategy that aligns the entire organisation behind the global growth ambitions

The Above & Beyond Group strategy

Above & Beyond

Financial performance | Sustainability ambitions

Strategic initiatives

1 Care for the Core
- Commercial excellence
- Operational excellence
- Commercial sustainability
- Cash discipline

2 Grow the Core
- Salmon (global)
- Selected species (EMEA)

3 Reach Beyond
- Shrimp & Selected species (Asia)
- Shrimp (LATAM)

4 Future-proof business
- Novel feed ingredients
- Tech solutions

THE BIOMAR WAY

Global Excellence | Business Agility | Strategic Alignment

Unified Solutions

Sustainability • Manufacturing • Sourcing • R&D • Marketing • People • IT & Data • Finance • Strategy & Business Development

We are innovators dedicated to an efficient and sustainable global aquaculture

Source: Company information

Well-advanced organic growth plan and potential M&A targets to support further profitable growth

Initiatives in place to further strengthen BioMar's position as a global player in all major markets for aquaculture

1 Care for the Core

Care for the core of the company by **commercial** and **operational excellence**, while building **sustainability** into commercial value proposition and safeguarding **healthy use of our capital**

2 Grow the Core

Grow the core markets in **salmon** and within **other high-value species in EMEA** to get **value of scale** and become even more relevant for customers

3 Reach Beyond

Expand and **grow in existing markets** for shrimp in **LATAM** and across species in **Asia**

4 Future-Proof the Business

Move into related business areas, innovating for **next generation** product solutions and services, within e.g. **novel aquafeed ingredients**, **tech solutions** and **Genetics & Larva**

5 M&A Initiatives

Execute on potential M&A targets across **Grow the Core**, **Reach Beyond** and **Future-Proof the Business** to further strengthen our position of a global player in all major aqua markets with optionality to expand into adjacencies

Source: Company information

Care for the core and reach beyond are expected to be the main drivers of volume and EBIT growth in the mid-term

Indicative impact from Above & Beyond strategic drivers and underlying initiatives

Strategic drivers and underlying initiatives				Overall financial impact		
Initiative	**Sub initiative**	**Financial impact**	**Drivers of financial impact (examples)**	**Volume**	**EBIT per tonnes**	**CAPEX**
Care for the Core (Salmon, Shrimp, Selected species, Tech solutions)	Commercial excellence	Volume	Secure more volumes using share-of-wallet analysis and customer needs segmentation to increase share of feed supply for customers	↗	↗	→
		EBIT per tonnes	Leverage cost-to-serve model, contract assessment tool and contract negotiation handbook to optimise margins			
	Operational excellence	EBIT/ton	Roll-out of BioMar Manufacturing Excellence program in production facilities to drive efficiency			
	Commercial sustainability	Volume	Use proprietary BioSustain/BlueImpact tools to enable customer's sustainability ambitions, creating stickiness and to win new customers			
		EBIT per tonnes	Drive higher margin selling Blue Impact and other types of sustainability feeds to enable customer's sustainability ambitions			
	Cash discipline	Net working capital	Continue group-led NWC program with actions and targets to optimise NWC deployment, utilising scale do share best practices			
Grow the Core (Salmon)	Salmon global (Iceland)	Volume	Ramp-up volumes in newly establish production facility with a partner to gain a strong foothold in Iceland	↗	↗	↗
		EBIT per tonnes	Attractive margin profile on Iceland due to product mix			
		CAPEX	Investment to upgrade facility in Iceland to enable production of the relevant feed types and to meet the quality			
Reach beyond (Shrimp)	Shrimp Latam (Ecuador)	Volume	Significant capacity expansion in Ecuador to accommodate the growth in the market and increasing market share	↗	↗	↑
		EBIT per tonnes	Attractive margin profile with high OPEX efficiencies			
		CAPEX	Investment to expand capacity			

Source: Company information

Beyond organic targets: Exploring M&A to expand into new markets and offerings

M&A targets identified across all strategic areas

Successful M&A and JV track record

JV partnerships have enabled rapid entry into China, creating a strong platform for future growth

The acquisition of AQ1 in 2022 expanded BioMar's tech offering, creating a strong platform for further development

Securing exclusive access to Norway's largest experimental and research center for aquaculture through acquisition of LetSea in 2025

M&A will be a continued value lever going forward for certain strategy initiatives

Reach beyond — List of potential targets has been identified for geographical expansion in high growth markets → **ASIA**
Potential expansion within Shrimp and selected species

Reach beyond — List of potential targets has been identified for geographical expansion in high growth markets → **LATAM**
Potential expansion within Shrimp and selected species

Future-proof business — List of potential targets has been identified build on the AQ1 acquisition → **Tech solutions**
M&A bolt-on opportunities to expand technology offering

Source: Company information

Sustainability is embedded in everything BioMar does and has become a key commercial differentiator

BioMar sustainability journey

+20 Partnership initiatives

Engagement · Footprint · Innovation · Systems

Responsible Foundations — 1980-1990s
- First to develop eco-labelled and organic aquafeeds

Ecoline

Structured Sustainability — 2000s
- Launch of the BioSustain Programme (2007)
- Pioneering Life-Cycle Assessment in feed

BioSustain™

Commercialised Innovation — 2010s
- World's first Blue feed concept and algae-based Ω-3
- Formed strategic partnership linking sustainability to market demand
- Launch of consumer facing transparency tool in 2018, *Discover*

Science-Based Leadership — 2020-2025
- Introduced BioSustain Impact Parameters
- Initiated Blue Impact Solutions – verified low-impact solutions
- Established Blue Impact leadership campaign to inspire industry action
- Launched BioMar DD – Digital Due Diligence for supplier ESG and traceability

BLUE IMPACT

Scaling Restorative Aquaculture — 2025-2030
- Verified primary data through BioSustain LCA for full traceability and SBTi alignment
- Regenerative sourcing expands circular and restorative ingredients
- Market transformation through impact-verified customer partnerships
- Data-driven differentiation turning impact into competitive advantage

Climate Action · Circular & Restorative · Enable People

BioSustain™
Applied, Science-Based Sustainability

- A sustainability concept which helps foster the use of low-impact raw materials in feed recipes
- Impact calculations at feed level gives customers a choice based on both feed performance, price and sustainability – for reporting or differentiation purposes

BioSustain tools

BioSustain LCA	MFA	BioMar DD
Environmental impact assessment	Material flow analysis	Enhance sourcing transparency

Commercialised sustainability

Sustainability reports	BioSustain Impact Parameters	Blue Impact Solutions
Sustainability evaluation reports of customers feed and operations	Quantify the impacts of feeds for the most critical areas of environmental impact	Include feed with a lower impact, but also extends to services

Sustainability is a key commercial differentiator and may help increase feed profitability and customer stickiness

Source: Company information

BioMar's sustainability journey

Concluding remarks

NB: 2025 preliminary unaudited figures

BioMar 2026 guidance

Decomposition of BioMar 2026 guidance

Strategic priorities in 2026

Capacity expansion in Ecuador
Expand operations to deliver on the expected volumes

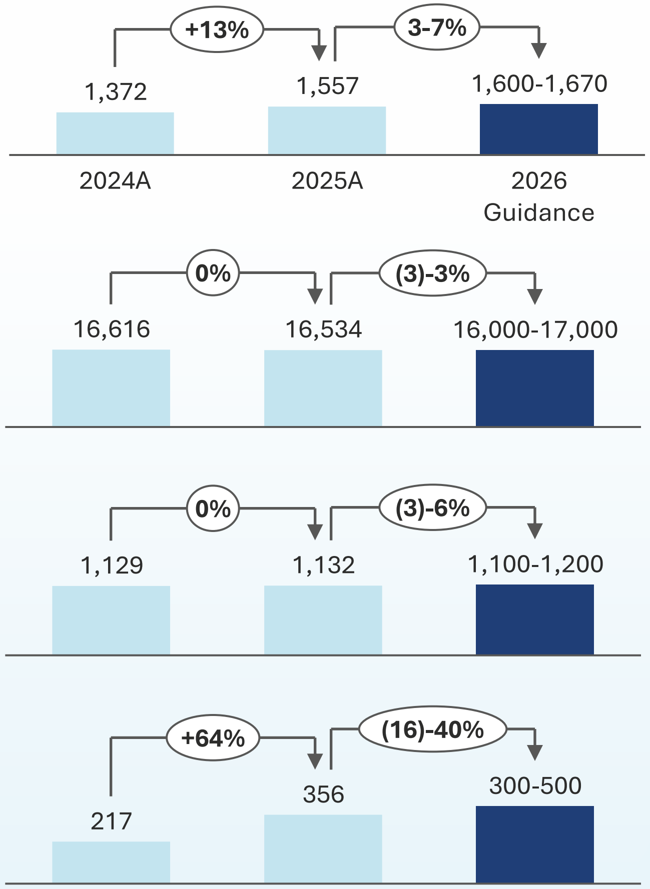
Deliver on completed acquisition and partnership
Integrate LetSea and ramp-up newly established business in Iceland

Commercial excellence
Grow volumes while sustaining margins via identified commercial excellence levers enabled by ComEx tools

Operational excellence
Utilise scale and implement operational excellence levers to drive efficiencies

BioMar guidance for 2026

Volume ('000 tonnes)
Revenue (DKKm)
EBIT (DKKm)
Capex (DKKm)



Notes: 2026 guidance contains forward-looking statements which are based on current expectations about future events. Please refer to page 2 for more information about forward-looking statements. All the above-mentioned figures are preliminary and subject to change. BioMar Group A/S releases its annual report for 2025 on 5 March 2026. BioMar preliminary guidance for 2026 was disclosed by Schouw & Co. on 1 December 2025. Source: Company information

NB: 2025 preliminary unaudited figures

BioMar medium-term targets towards 2030 and capital policies

BioMar mid-term targets towards 2030

	2022A-25A[1]	Towards 2030
Volume growth	Avg. growth rate of ~2% p.a.	**Avg. growth rate of 4 - 6% p.a.**
EBIT growth	Avg. growth rate of ~23% p.a.	**Avg. growth rate of 8 - 10% p.a.**
Target ROIC ratio (incl. goodwill)	Avg. ROIC of ~21% p.a.	**Above 20%**

Capital policies

	2022A-25A[1]	Towards 2030
Target capital structure	Avg. NIBD/EBITDA of ~1.4x p.a.	**1.0 – 2.0x net interest-bearing debt to EBITDA**
Target dividend policy and buybacks	Avg. dividend payout of ~81% p.a.	**Dividend payout policy aiming for at least 50% of annual net profit**

Notes: 2026 guidance contains forward-looking statements which are based on current expectations about future events. Please refer to page 2 for more information about forward-looking statements. All the above-mentioned figures are preliminary and subject to change. BioMar Group A/S releases its annual report for 2025 on 5 March 2026. BioMar preliminary guidance for 2026 was disclosed by Schouw & Co. on 1 December 2025. 1) Based on preliminary 2025 unaudited figures. Source: Company information

BioMar: a pure play investment opportunity within high-value aquaculture

Mission critical solutions for aquaculture; driving growth, fish health, sustainability, and end-product differentiation

Leadership position in high-value categories with global footprint in a structurally driven market

Barriers to entry through advanced R&D, strategic customer proximity and partnership model

Attractive financial profile combining significant growth, resilient profitability and high capital efficiency

Continued investments to drive innovation and growth with focus on commercial and operational excellence

Source: Company information; Industry Interviews

Appendix

BioMar plays across different species and geographies with different aquafeed solutions for the non-captive market

Overview of BioMar's core market and category focus

Species

The specific high-value fish and shrimp species produced in global aquaculture that consume aquafeed

Selected core species

- Salmon
- Shrimp
- Seabass
- Trout
- Seabream

Geographies

The countries and regions where aquaculture production takes place with commercial aquafeed

Selected core geographies

- Norway
- UK
- Australia
- Chile
- China
- Ecuador
- Vietnam
- Other EMEA(1)

Non-captive

The share of the market that is open for independent feed producers, (i.e. excluding captive market for in-house feed production)

Selected non-captive farmers

- Almar
- Salmon Group
- Scottish Sea Farms

Types of aquafeed solutions

Types of complex aquafeed solutions offered, from standard commercial feed, to functional and medicated diets

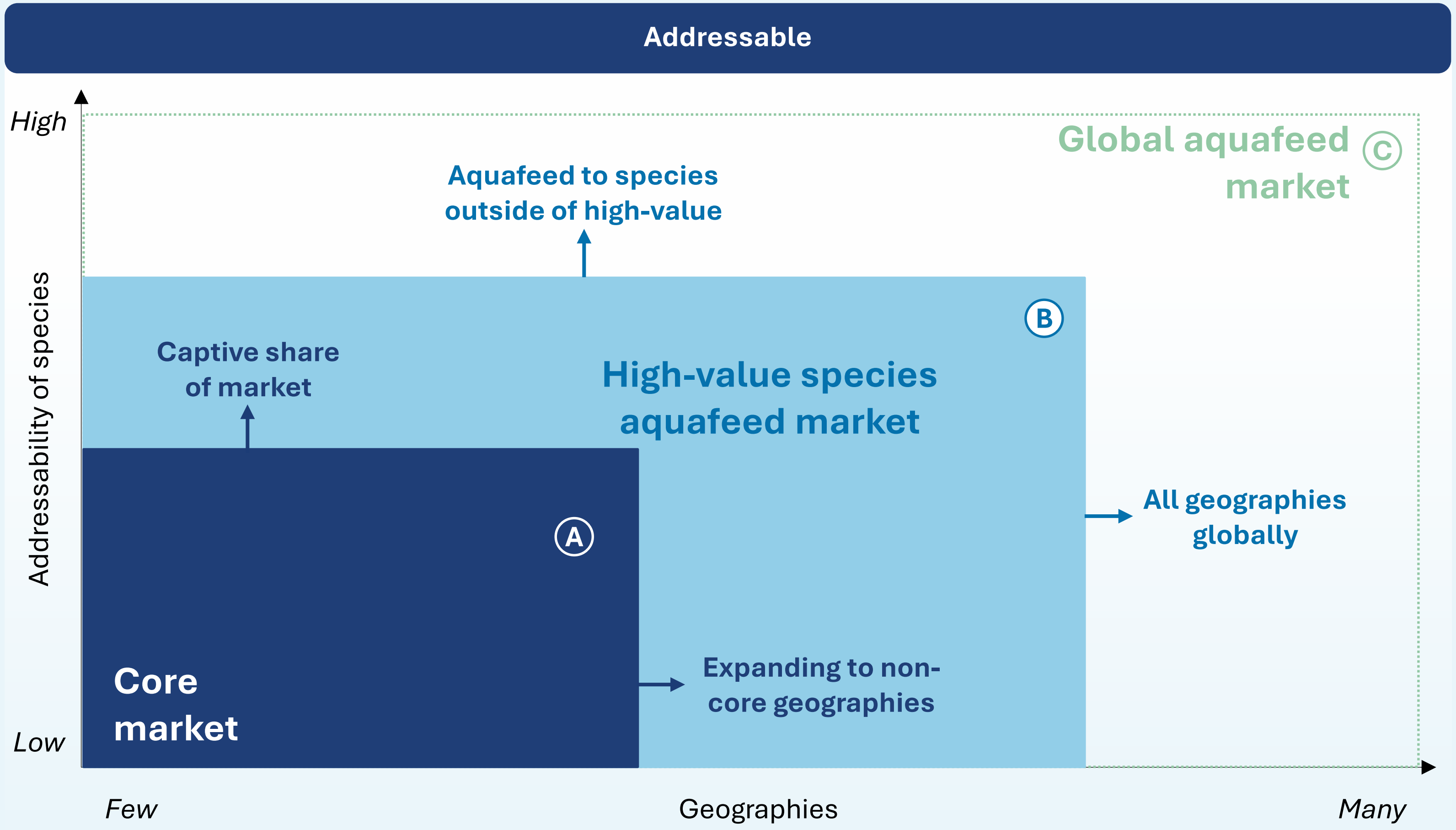
Select product offering

- Functional aquafeed
- Medicated aquafeed
- Hatchery aquafeed
- Performance aquafeed

Notes: 1) Selected other core geographies in EMEA, apart from Norway and the UK
Source: Company information based on third-party data

BioMar's core market defined based on geography and addressability of species

Overview of addressable market



Illustrative – not to scale

A Core market

- Market purchasing feed for core species in core geographies for BioMar

B High-value species aquafeed market

- All salmonid shrimp and high-value species that consume commercial feed, including the captive share of the market
- **Non-core market:** grey/white space opportunities includes expanding to new geographies farming high-value species BioMar can deliver feed to

C Global aquafeed market

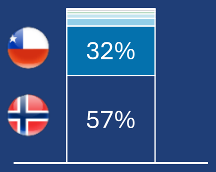
- Market opportunity for BioMar to expand into all geographies and address new species

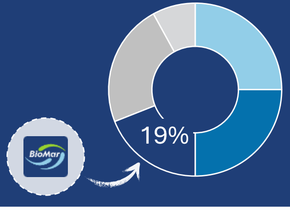
Source: Company information based on third-party data

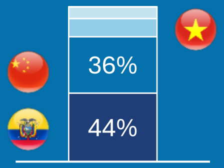
Salmon is a consolidated market, while shrimp and other HV species are more fragmented with higher growth

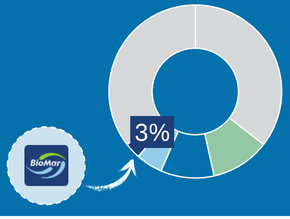
BioMar core market outlook and dynamics

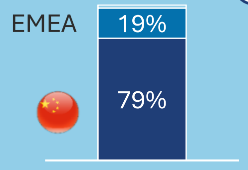
	Market outlook	Geographic split	Competitive overview
Salmon	*Core salmon market development (m tonnes)* *Total growth* **~3%** CAGR '25-'30F	*Core salmon market in 2025 (m tonnes)* **~89%** of the salmon market is represented by Norway and Chile	*Global salmon market by player in 2024 (m tonnes)* **~70%** of the salmon market is covered by *BioMar and 2 other players*
Shrimp	*Core shrimp market development (m tonnes)* *Total growth* **~5%** CAGR '25-'30F	*Core shrimp market in 2025 (m tonnes)* **~81%** of the shrimp market is represented by Ecuador and China	*Global shrimp market by player in 2024 (m tonnes)* **~30%** of the shrimp market is covered by BioMar and *3 other players*
Other HV	*Core other HV market development (m tonnes)* *Total growth* **~5%** CAGR '25-'30F	*Core other HV market in 2025 (m tonnes)* **~98%** of the other HV species market *is represented by China and EMEA*	*Global other HV market by player in 2024 (m tonnes)* **~20%** of the other HV species market *is covered by* BioMar and *3 other players*

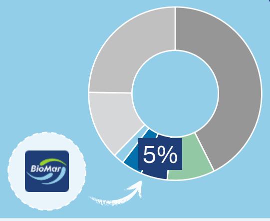










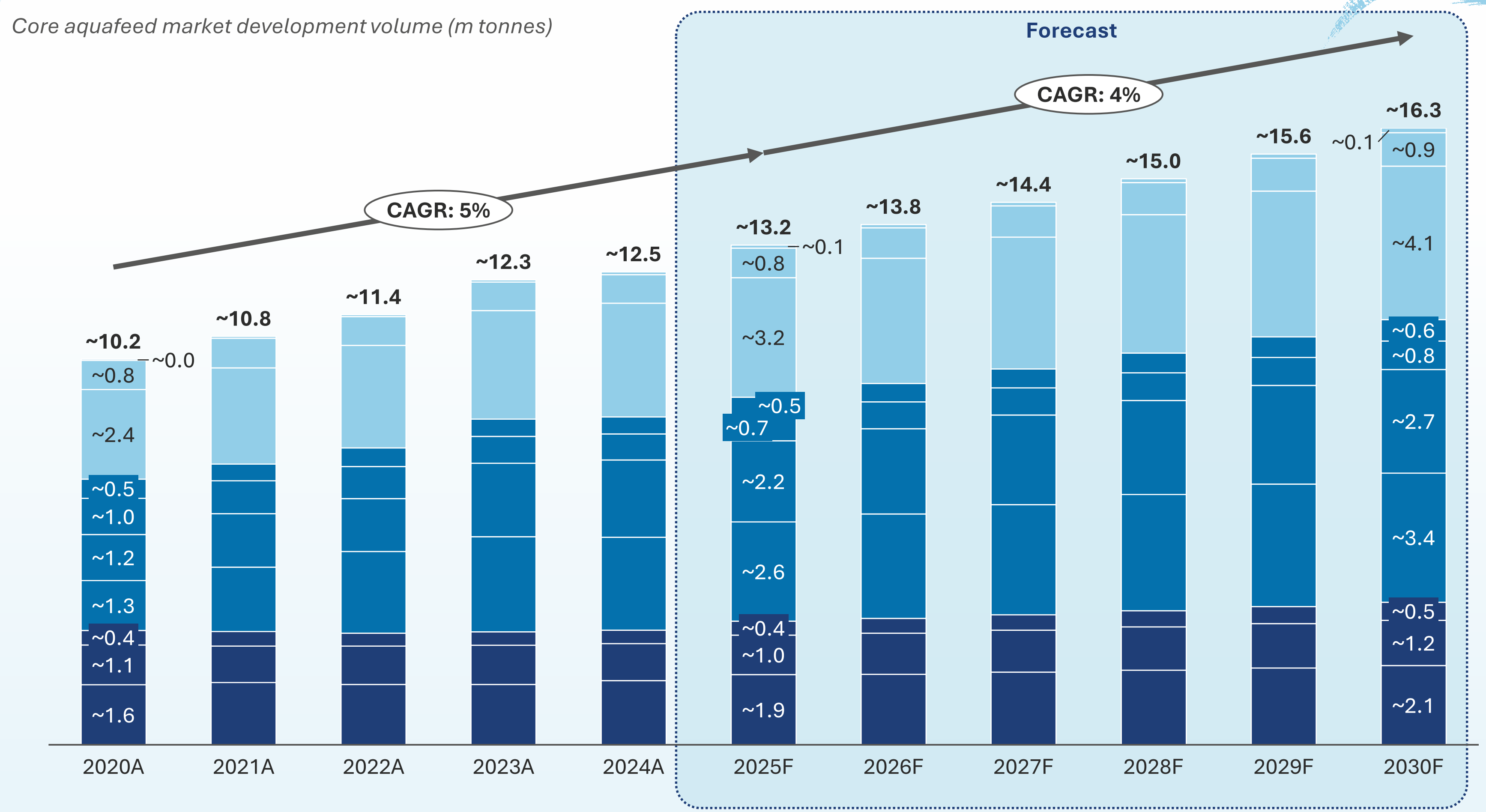


Source: Company information based on third-party data

Volume Value

Volume growth primarily driven by other HV species and shrimp, especially in China and Ecuador

Core aquafeed market development by species and geography



Other HV[2] species

Country	CAGR ´20-’25	CAGR ´25-’30F
Other[1]	~21%	~9%
EMEA	~0%	~3%
	~6%	~5%
Total	~5%	~5%

Shrimp

Country	CAGR ´20-’25	CAGR ´25-’30F
LATAM & ANZ	~(2)%	~4%
	~(6)%	~2%
	~12%	~5%
	~15%	~5%
Total	~8%	~5%

Salmon

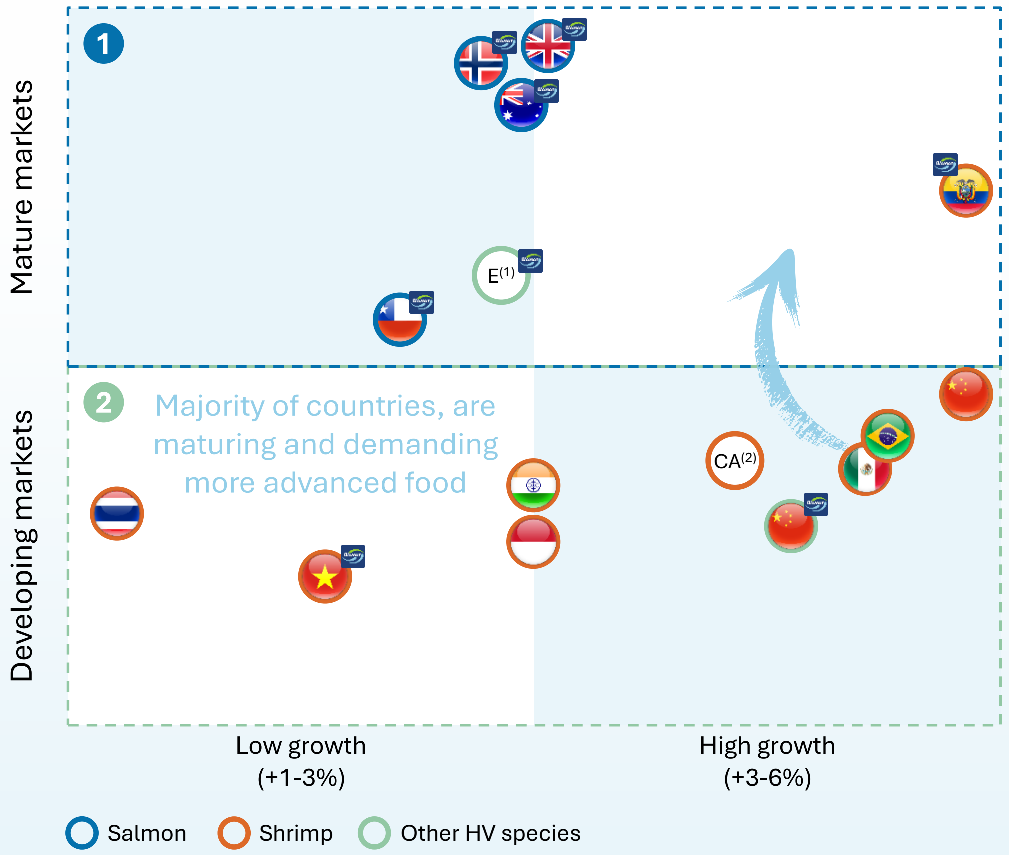
Country	CAGR ´20-’25	CAGR ´25-’30F
Other	~(1)%	~5%
	~0%	~3%
	~3%	~2%
Total	~2%	~3%

Notes: 1) High-value species in LATAM, Halibut, Arctic char and Cod in Norway and Marine fish, Barramundi and Cod in Australia – high growth due to low volume; 2) High-value
Source: Company information based on third-party data

BioMar strongly positioned to gain market share as markets mature and demand sustainable, high-quality aquafeed

Market maturing and growth assessment

BioMar leverages R&D, sourcing and sustainability to capture share in maturing markets	Avg. BioMar market share[3]



1 Mature markets, complex aquafeed requirements

- Strong sustainability focus to comply with regulations, achieve sustainability commitments (e.g. SBTi) and price/branding
- High degree of technology adoption requiring high R&D focus from aquafeed suppliers to accommodate (e.g. submergible pens, sensors)

~26%

2 Less mature markets, simple aquafeed requirements

- Increasing commercial aquafeed adoption with price and basic performance most important
- Typically, do not buy direct from aquafeed producers with more emphasis on relationship w/ dealer incl. credit terms
- Technological support from aquafeed producers to improve farming practices valued

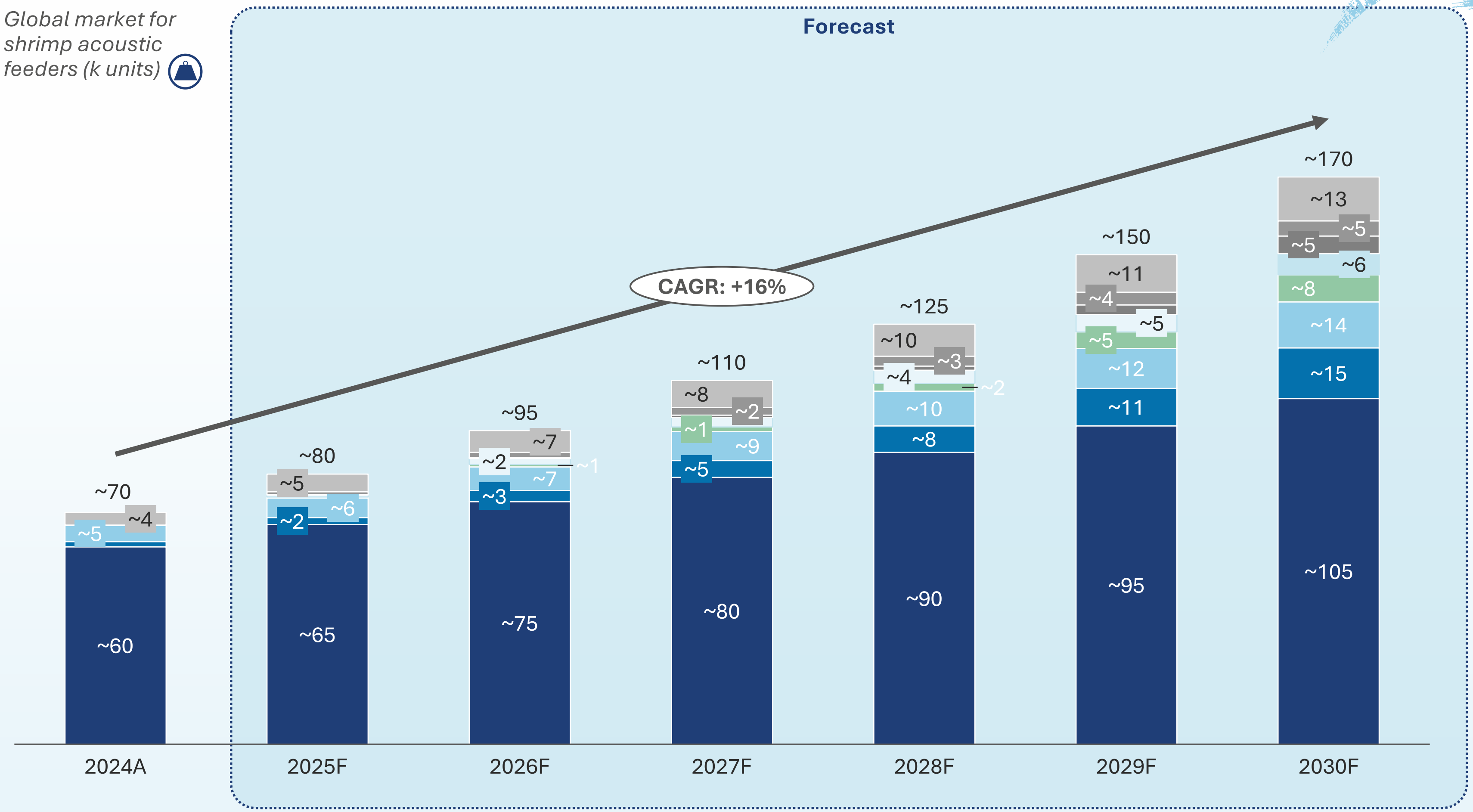
~0-3%

Notes: 1) E = EMEA; 2) CA = Central America; 3) Simple average
Source: Company information based on third-party data

The total market size for acoustic feeders is ~70k units in '24, expected to grow at a ~16% CAGR to ~170k units by 2030

Expected market development within acoustic feeders towards 2030

Global market for shrimp acoustic feeders (k units)



	CAGR '25-'30F	Units '25 (k)	Units '30 (k)
Other[1]	~20%	~5	~13
Honduras	~41%	~1	~5
Brazil	~111%	~0	~5
Indonesia	~60%	~1	~6
Mexico	~89%	~0	~8
Saudi Arabia	~19%	~6	~14
China	~48%	~2	~15
Ecuador	~9%	~65	~105

Volume Value

Notes: 1) Other include; India, Oman, Venezuela, Australia, Thailand, Vietnam and Nicaragua
Source: Company information based on third-party data

Appendix

Further value creation potential and growth opportunities through associated companies

BioMar associated companies overview

Associated companies (1)	Salmones Austral	ATC Patagonia	LCL Shipping
Country	Chile	Chile	Scotland
Main product	Salmon	R&D	Logistics
Description	Salmon farmer	Chilean research centre with focus on salmon and trout	Logistics partner for BioMar consolidating smaller feed shipments
% owned by BioMar	22.91%	30.00%	40.00%
Financially consolidated	✗	✗	✗

Notes: 1) Until December 2024, LetSea was an associated business (~34% owned). In 2025, the Group signed an agreement to acquire full ownership, and LetSea became a consolidated subsidiary; additionally, BioMar holds a 49% equity interest in AQ1 Thailand
Source: Company information

Appendix

Access to medium and large-scale research facilities secured through the acquisition of LetSea

LetSea acquisition overview

BioMar's acquisition of LetSea in 2025

Background

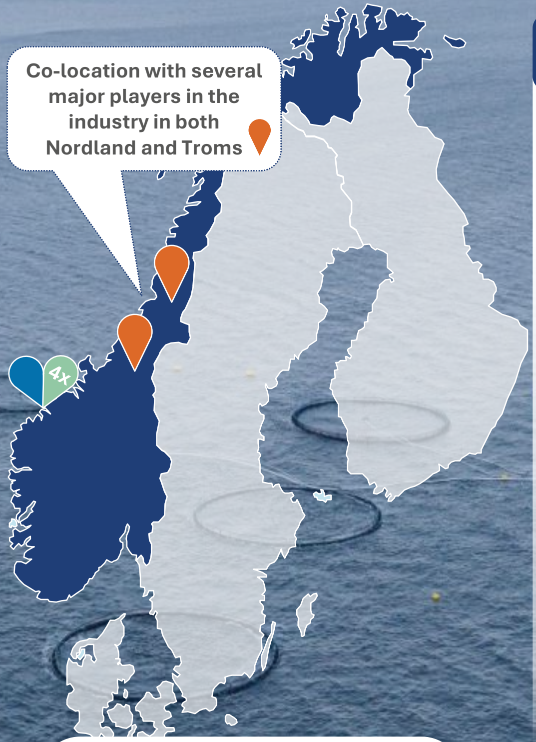
BioMar acquired 100% of LetSea from KapNord in 2025 having after having owned a minority stake in the business since 2001

Acquisition rationale

Securing access to medium & large scale facilities for commercial testing and scaling in a systematic and efficient way

Ensuring global competitiveness by maintaining in-house capabilities during the demonstration phase of the R&D process, which delivers critical outputs essential for successful commercial implementation incl.:

- ✓ Confirms leading performance (weight gain, FCR, yield)
- ✓ Highest final product quality (pigmentation and fillet quality parameters)
- ✓ Robustness: health and welfare

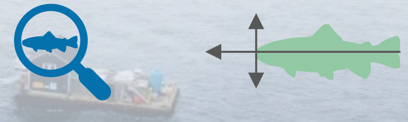


LetSea at a glance

Norway's largest experimental and research center for aquaculture, founded in 1996

LetSea is a medium and large scale Fish Technology Unit (FTU) with 64 5x5 m cages and 32 x120 m cages in sea

Research facilities



R&D SEA
Small scale sea facility

Oen Water Sites
Full-scale sea facilities

OWS(1) Havstein/ Slapøy

MTB(2):	3,900kg
Cages:	14
Feed Barge:	600 tonnes

OWS(1) Seiskjæret

MTB(2):	3,120kg
Cages:	10
Feed Barge:	400 tonnes

OWS(1) Skarvhammeren

MTB(2):	2,340kg

OWS(1) Ystøya

MTB(2):	3,120kg
Cages:	10
Feed Barge:	600 tonnes

R&D Sea (Sjølyst)

MTB(2):	260kg
Cages(3):	64
Lab facilities	Yes

Notes: 1) Open Water Systems; 2) Maximum Allowed Biomass; 3) Research cages
Source: Company information, LetSea website

BioMar develops tailored aquafeed compositions that align with new farming technologies

BioMar R&D case studies addressing farmers' adoption of new farming technologies

4 case studies on BioMar innovations to accommodate farmers' adoption of new farming technologies

1

ORBIT

Recirculating Aquaculture System (RAS)

- RAS is a land-based fish farming method that raises fish in tanks
- **Benefits:** Highly controlled indoor environments with less growth risk from external factors
- **Drawback**: The system recycles and reuses water by continuously filtering and treating it to remove waste, which require specialised food

ORBIT is the solution

- Developed for intensive farming environment where farmers aim to enhance waste reduction and faeces stability
  - ✓ Lower FCR
  - ✓ Superior water quality
  - ✓ Reduced biofilter load

2

POWER H2O

Water born feeding for salmon

- Delivering feed directly into the water column, often mixed with water, rather than distributing it through the air
- **Benefits:** Deeper feeding, helps reduce wasted feed, risk of sea lice etc.
- **Drawback**: The system requires feed with high durability and water stability

Power H2O is the solution

- Grower diet designed for waterborne feeding systems, specifically formulated to meet physiological and nutritional needs of salmon
  - ✓ Improved pellet durability
  - ✓ Excellent digestibility
  - ✓ Superior water stability

3

AQ1 SYSTEMS

Acoustic feeding systems for shrimp

- Automated feeding system, delivering feed based on the clicking sounds from shrimps eating
- **Benefits:** # of productions cycles are increased significantly
- **Drawback**: Feed must have the right properties in order to make a consistent sound on eaten, in order for the system to analyse it properly

AQ1 and BioMar feed are the solution

- AQ1 is owned by BioMar and is the pioneer within automated feeding solutions for shrimp using acoustic feeding solutions
  - ✓ Significant improvement in # of production cycles annually
  - ✓ Close collaboration between tech and feed R&D function

4

BLUE IMPACT

Novel raw material

- The depleting marine input for aquafeed call for alternative raw materials such as novel ingredients
- **Benefits:** More sustainable raw material if designed well
- **Drawback**: Up-scaling for volume and cost-efficiency takes time

Ongoing adoption of novel ingredients

- Seamless integration of novel materials into the production process
  - ✓ Maintaining performance and quality
  - ✓ Upholding the safety standards
  - ✓ Meeting sustainability KPIs

Source: Company information

BioMar was the first in the aquaculture industry to introduce microalgae omega-3 into commercial salmon feed

Microalgae R&D case study

Timeline for microalgae oil from idea to commercialisation

R&D and validation (2013-2016)

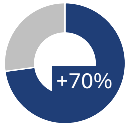
Innovation process on single cell algae-based ingredients began in 2013

Strong value chain collaboration enabling success

Extensive value chain collaboration between salmon farmers and retailers willing to take a change on microalgae

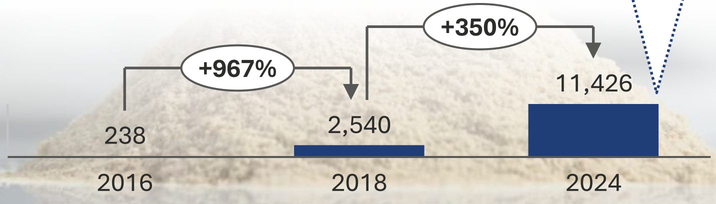
Commercialisation (2016-)

First product hit the markets in 2016 becoming an immediate success



~1m tonnes of BioMar feed contained microalgae in 2024 equivalent to +70% of volume sold

BioMar Norway sourcing of microalgae (tonnes)



Key milestones

+4m tonnes

of BioMar feed sold containing microalgae since 2016

0.37 FFDR[(1)]

All-time record-low ratio in 2024

Winner

Global Aquaculture Innovation Award

"Microalgae has been a game-changing strategic ingredient for us. Microalgae is no longer a novel idea, it has become a commercial reality"

Anders Clausen, MD, BioMar Baltics

Notes: 1) The FFDR indicates the amount of wild marine resources used to produce 1 kg of fish or shrimp, as calculated using the Aquaculture Stewardship Council (ASC) farm standards
Source: Company information

Highly successful new product development for the Salmon Group

Salmon Group development case study

Fast development execution

Customer request — Salmon Group — 44 days — Product ready

2-9-2024 — 15-10-2024

Request for new robust salmon feed[1]
Main focus areas are general robustness, skin health, circulatory health, especially focused on the winter period which can be extra challenging

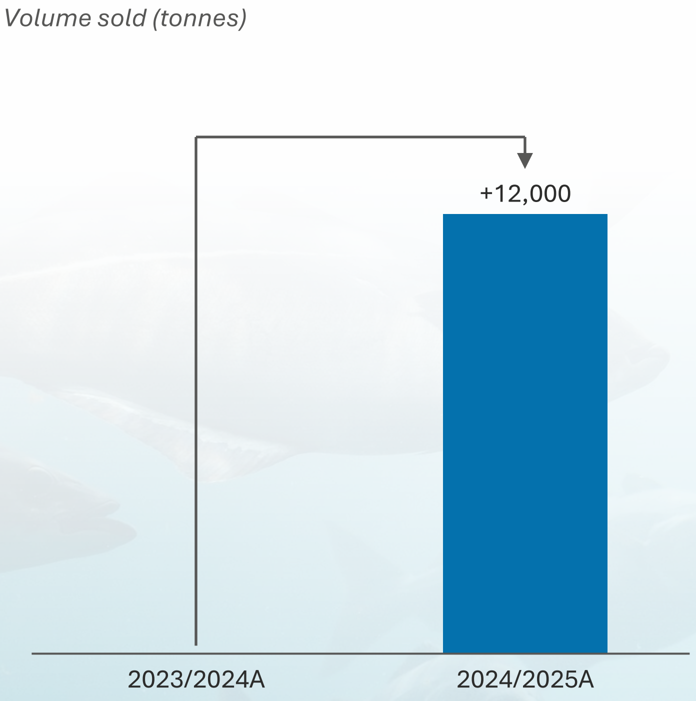
All development process executed swiftly
Development, formulation, pricing, raw material approval etc.

BioFarm and customer co-development
Cross functional teams from both BioFarm and the customers participated in the development the new salmon feed product

New raw material introduced
The new product contained new raw materials never used before

New product consisting of new raw material never used before co-developed with customer in 44 days

+12,000 tonnes sold the first winter season



Significant adoption by salmon farmers in the first winter season with +12,000 tonnes sold 2024/2025

Strong customer feedback

Open innovation model
Utilisation of BioFarm to ensure fast and reliable formulation innovation

Customer-centric development
Unique data access and ongoing feedback loop from the farm

Successful Process execution

Completed within agreed timeline

Unique feed formulation

Salmon Group is of the opinion that only BioMar is able to produce this feed in 2025/26E

Notes: 1) It was a requirement that the feed product included crap meat as a raw material
Source: Company information

Appendix

Global feed production presence with high capacity close to all major high-value species aquaculture hubs

BioMar global capacity footprint

Mediterranean

4	265	~230
facilities	Capacity (MTk)(1)	employees
Segments covered	78% Uptime(2)	Mar - May Peak season

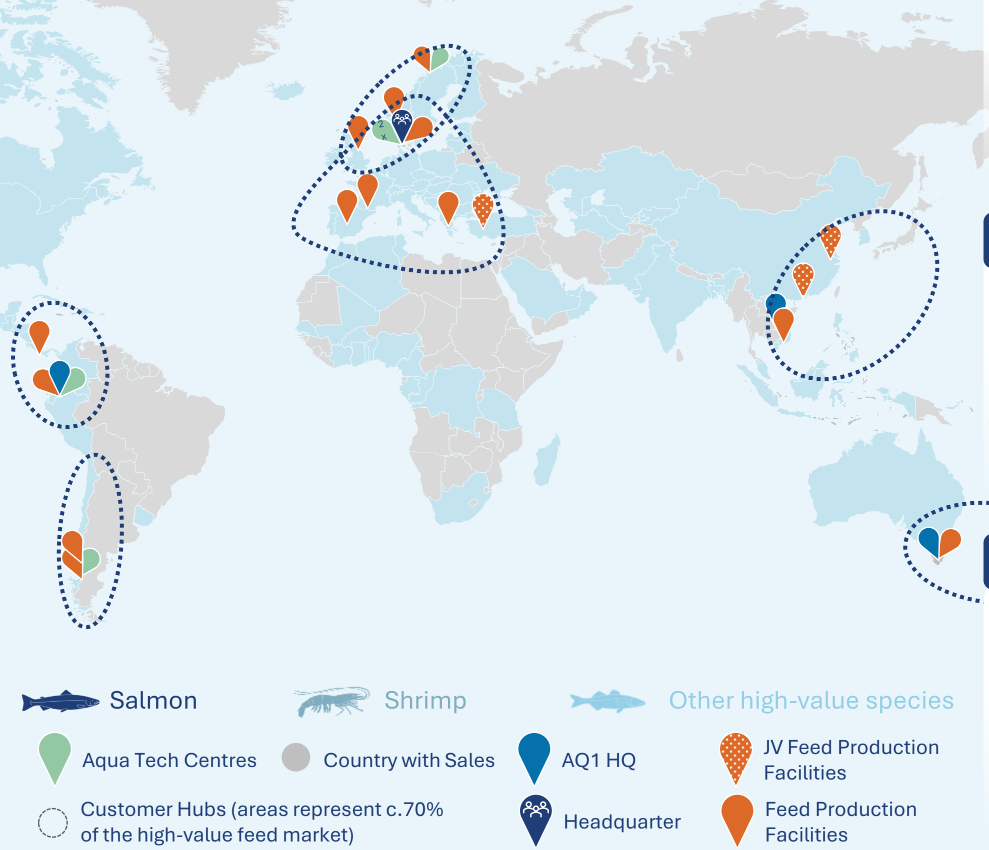
Ecuador / Costa Rica

2	350	~300
facilities	Capacity (MTk)(1)	employees
Segments covered	91% Uptime(2)	Mar - May Peak season

Chile

2	370	~350
Facilities(3)	Capacity (MTk)(1)	employees
Segments covered	77% Uptime(2)	Dec - Jan Peak season

Efficient and high uptime facilities drives down the overall cost of production



Northern Europe

4	1,050	~550
facilities	Capacity (MTk)(1)	employees
Segments covered	79% Uptime(2)	Jul - Oct Peak season

East Asia

3	230	~380
facilities	Capacity (MTk)(1)	employees
Segments covered	83% Uptime(2)	Apr - Sep Peak season

Australia

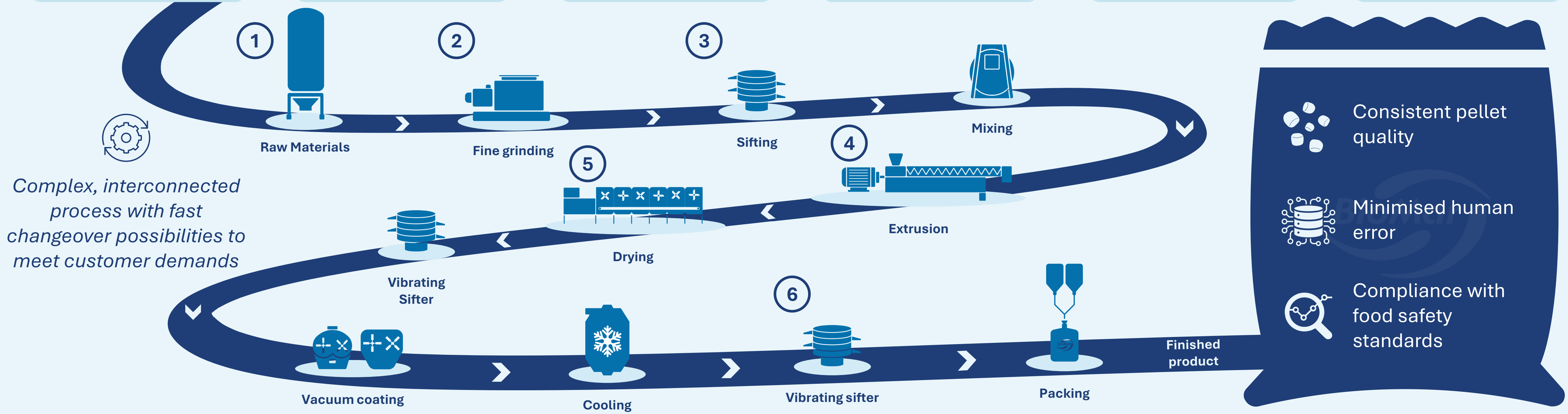
1	130	~90
facility	Capacity (MTk)(1)	employees
Segments covered	84% Uptime(2)	Oct - Jan Peak season

Notes: 1) Non seasonalised capacity; 2) Actual production time relative to planned production time; 3) Excluding facility in Castro, Chile, which closed by end of September 2025
Source: Company information

A highly complex, fully-automated multi-stage process requiring precise control at every step

Illustrative production process

1. **Raw material handling** – Silo monitoring and fully-automated controlled ingredient dosing(1)
2. **Grinding process** – Fully-automated controlled dry ingredient handling and grinding
3. **Sifting and mixing** – Sifting, micro-addition and ingredient mixing for homogeneous blending
4. **Conditioning and extrusion** – Starch activation in meal mix and pellet shaping via extrusion
5. **Drying, coater and cooling** – Pellet finishing, oil infusion and preparation for transport and storage
6. **Bagging and storage** – Flexible scheduling, sifting and automated pellet packaging(1)



Notes: 1) Not all production facilities are fully-automated yet
Source: Company information

Appendix

Prudent financial risk management ensures available liquidity for BioMar providing necessary financial flexibility

Financial risk management initiatives

Seasonality

- Close dialogue with customers on a continuous basis ensures accurate forecasting of demand
- Inventories are built up (to the degree possible) in order to meet peak demand in Q3
- The effect of seasonality is reduced due to offsetting seasonal trends among BioMar's core markets

Hedging

- A significant part of the Group's revenue is generated in the same currency as the functional currency for the respective enterprises, hence these are naturally hedged
- BioMar hedges all significant foreign currency risks regarding in- and outgoing payments in foreign currencies in accordance with the Group's policy for currency risk management

Supply chain financing

- Supply chain financing is used to ensure long-term relations with strategically important suppliers of raw materials
- The supply chain finance programme contributes to ensuring low raw material prices and financing costs in the value-chain

Factoring

- BioMar also engages in a non-recourse factoring programme used as a commercial tool
- The programme ensures BioMar can still offer attractive payment terms to customers without increasing commercial risk

Source: Company information

Managing the business to drive EBIT, cash flow growth and ROIC

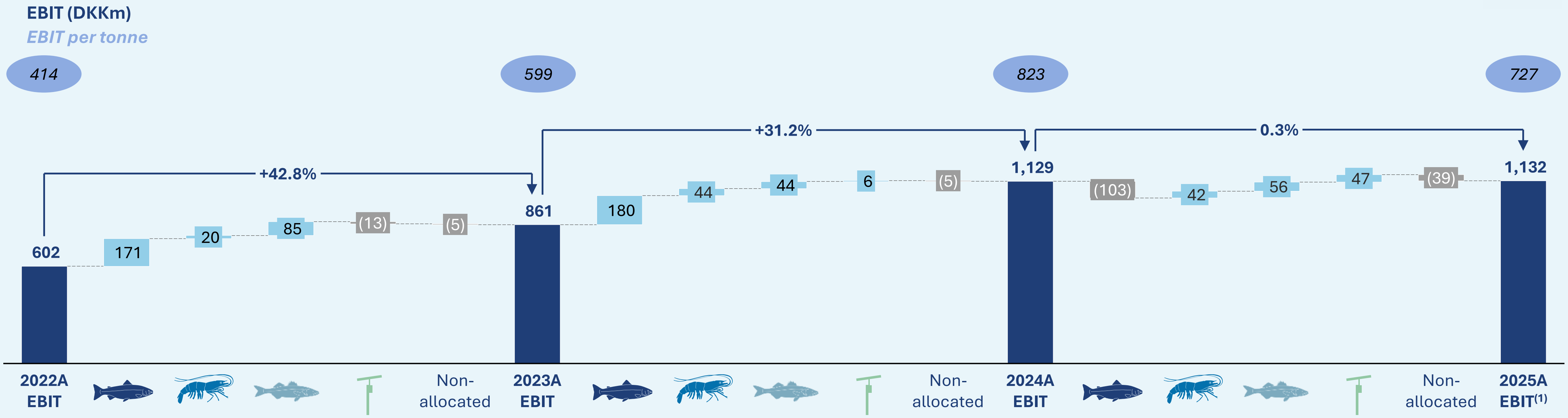
BioMar financial principles

	Salmon	Shrimp	Selected Species	Tech Solutions
Topline drivers & growth factors	**Volume sales x price per tonne**			**Hardware sales + lease contracts + subscriptions**
	• Demand from farmers: market growth & market share • Wallet share • Product mix		• Retention + New contracts • New geographies • Market price references vs contractual and list prices	• Installed feeder base • New sales • New species
Profitability drivers & expansion factors	**EBIT per tonne**			**EBITDA margin**
	• Product mix – e.g. Sustainability-linked • Commercial excellence: contract mix and terms • Volume discounts vs operational excellence & efficiencies of scale		• Raw materials' cost pass-through • Opex investments (staff) & fixed cost inflation	• Revenue mix – contribution of subscriptions • Opex operating leverage
Cash flow levers	• Contribution of non-consolidated JVs and associates • Maintenance capex and new investment		• NWC cycle and optimisation in payment terms • Debt & cost of debt optimisation	
Invested capital	• Accumulated investment vs accounting depreciation and maintenance cycle • Incremental investment for new capacity requirements		• Acquisition price discipline (goodwill) • NWC management • Lean capital structure with strong returns policy	

NB: 2025 preliminary unaudited figures

EBIT growth reflecting strong execution in core segments and the emergence of tech as a contributor

Contribution by segment on EBIT



Salmon

- Increased EBIT over the period driven by a broad product offering, increased share of volumes of functional feed and commercial excellence initiatives

Shrimp

- EBIT improved in a market generally still challenged by low prices of farmed shrimp, although prices stabilised at the end of 2024
- Lower profitability per tonne sold, primarily due to changes in the customer mix

Selected species

- Earnings increased due to strong value creation with established customers and a refocus of sales efforts into new business opportunities

Tech

- Increasing interest, but still in its early stages, however, providing meaningful contribution to EBIT in 2025

Notes: 1) Preliminary unaudited 2025 financials
Source: Company information

NB: 2025 preliminary unaudited figures

BioMar 2025 KPIs

Overview of BioMar 2025 performance based on preliminary unaudited figures

KPI	2025	2024A
Volume	1,557 '000 tonnes	2024A: 1,372 '000 tonnes
Revenue	DKK 16,534m	2024A: DKK 16,616m
EBITDA	DKK 1,517m	2024A: DKK 1,476m
EBIT	DKK 1,132m	2024A: DKK 1,129m
Capital expenditure	DKK 356m	2024A: DKK 217m
ROIC (incl. goodwill)	23.6%	2024A: 21.2%
Capital structure (NIBD / EBITDA)	1.2x	2024A: 1.1x
Dividend	DKK 850m(1)	2024A: DKK 700m(2)

Notes: 1) Proposed dividend payout to Schouw & Co. in Q1 2026; 2) Dividend paid to Schouw & Co. for the financial year 2024
Source: Company information