INTERIM REPORT 2026

Q2

BioMar Group A/S
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Company reg. no. 38 57 06 17

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We are innovators dedicated to an efficient and sustainable global aquaculture

LETTER FROM THE CEO

Steady course navigating turbulence

Following our listing on Nasdaq Copenhagen, we are pleased to welcome more than 10,800 new shareholders to BioMar. The strong investor interest in our company comes at an important stage in our strategic development as a global innovation leader within sustainable and efficient feed solutions for aquaculture.

The public listing is an important platform for the further development of BioMar, providing investors with the possibility to invest directly in a company with a resilient business model and strong ambitions for growth, powered by global mega trends such as the future need for more sustainable food systems.

This half-year report is our first since the public listing. With so many new investors on board, it is a privilege to present our year-to-date performance. We remain on course, navigating geopolitical turbulence and raw material market challenges.

In our feed segments, we have delivered volume growth of 5% and EBIT growth of 10% compared to year to date last year, while the results of our Tech Solutions segment, as expected and according to plan, was impacted by the change of business model. Combined with strong operational excellence and cash discipline, we have once again managed to achieve a remarkably strong ROIC including goodwill of 23.2%.

With a solid Q2, we have taken the first successful step into the high season where our ability to formulate based on nutrients rather than specific raw materials is going to be put to the test. There is no longer any doubt that prices of marine raw materials will be record-high, driven mainly by low quotas in Peru.

Our course is steady. Over the last few years we have refined our approach to commercial excellence and strengthened our ability to substitute raw materials. These two pillars form part of our global business model and keep delivering strong results across our feed segments with growth in volumes and earnings, while minimising the negative effects of the turbulence for our customers.

Furthermore, it is rewarding to see the steady progress transforming our business model for aquaculture technology solutions into a setup with recurring revenue based on SaaS combined with limited reliance on distributors, while investing in enhancing our future R&D capabilities.

At the same time, we are well on the way to constructing capacity for organic growth in the feed business in Ecuador and China, fortifying mutual value creation with customers and building new business opportunities.

This year is in many ways a transition year toward further growth, and I am confident that we once again will deliver strong results, while navigating a turbulent business environment.

I am proud to announce our decision to upgrade our guidance for the year:

Based on predicted favourable biological farming conditions and our proven ability to navigate volatility in the raw material market, we have decided to upgrade the guidance for both volumes, revenue and EBIT.

We are well on our way!

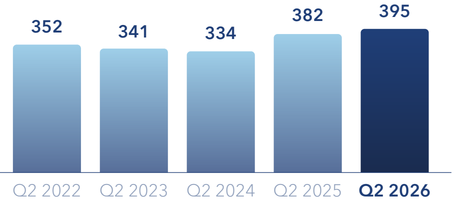
Carlos Diaz
CEO

FINANCIAL HIGHLIGHTS

DKKm	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Volumes					
Volumes sold ('000 tonnes)	395	382	710	676	1,557
Revenue and income					
Revenue	4,164	3,973	7,365	7,372	16,534
EBITDA	357	349	569	555	1,517
Depreciation, amortisation and impairment	-108	-92	-210	-181	-385
EBIT	250	257	359	374	1,132
Profit/loss after tax in associates and joint ventures	14	14	24	25	56
Net financial items	-46	-35	-81	-65	-167
Profit before tax	218	236	302	334	1,021
Profit for the period	158	178	214	248	755
Cash flows					
Cash flow from operating activities	196	249	-100	211	1,568
Cash flow from investing activities	-113	-130	-139	-247	-448
- Of which investment in property, plant and equipment	-125	-59	-166	-144	-260
Cash flow from financing activities	-204	51	156	201	-890
Cash flow for the period	-120	170	-83	165	230
Invested capital and financing					
Average invested capital (excl. goodwill)	4,027	4,076	4,027	4,076	3,956
Average invested capital (incl. goodwill)	5,086	5,192	5,086	5,192	5,030
Total assets	11,226	10,807	11,226	10,807	11,149
Working capital	1,589	1,693	1,589	1,693	1,092
Net interest-bearing debt (NIBD)	2,953	2,335	2,953	2,335	1,833
Total equity	2,794	2,767	2,794	2,767	3,209
Financial data					
EBIT excl. TECH and result from biological assets/tonne (DKK)	647	645	517	519	685
EBITDA margin (%)	8.6%	8.8%	7.7%	7.5%	9.2%
EBIT margin (%)	6.0%	6.5%	4.9%	5.1%	6.8%
Return on equity (%)	24.0%	22.2%	24.0%	22.2%	22.2%
Equity ratio (%)	24.9%	25.6%	24.9%	25.6%	28.8%
ROIC excl. goodwill (%)	29.3%	27.0%	29.3%	27.0%	30.0%
ROIC incl. goodwill (%)	23.2%	21.2%	23.2%	21.2%	23.6%
NIBD/EBITDA ratio	1.93	1.67	1.93	1.67	1.21
Per share data					
Earnings per share (DKK)	1.60	1.68	2.19	2.31	7.14
Diluted earnings per share (DKK)	1.60	1.68	2.19	2.31	7.14

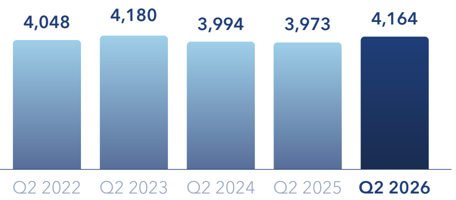
Volume

'000 tonnes



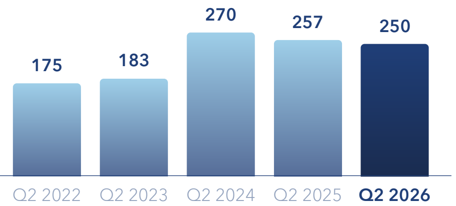
Revenue

DKKm



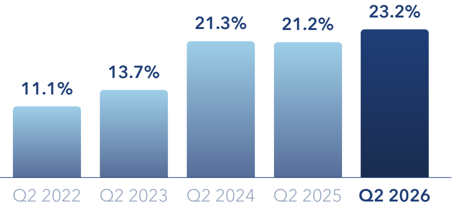
EBIT

DKKm



ROIC

% incl. goodwill



BUSINESS REVIEW Q2 2026

Continued strong volume growth and solid earnings performance

Feed volumes increased by 3% year on year in Q2 2026, reaching a new record high. EBIT declined by 3%, in line with expectations. For the first half year of 2026, feed volumes increased by 5% compared with the same period last year. Combined EBIT in the feed business units increased by 10% supported by strong operational performance, while earnings in Tech Solutions declined as anticipated.

Financial highlights
Feed volumes increased by 3% in Q2 2026, supported by strong volume growth in Ecuador (Shrimp) and Australia (Salmon). Positive volume development across most business units more than compensated for lower volumes in Norway and Chile (Salmon).

For the first six months of 2026, feed volumes increased by 5% year on year, primarily driven by strong shrimp feed sales in Ecuador, ramp-up volume in Vietnam and solid continued contributions from all business units in the Selected Species segment. Feed volumes in the Salmon segment declined by 4%, compared with the first half of 2025. While volumes in Australia increased due to favourable farming conditions and strong biomass growth, this was more than offset by lower volumes in Norway due to an expected consolidation in the Norwegian market.

Revenue amounted to DKK 4,164m in Q2 2026, representing year-on-year growth of 5%. The increase was driven by higher volumes and increased raw material prices, particularly for marine fish oil and fish meal. Revenue growth was partly moderated by a product mix effect, as a significant portion of the volume growth was generated within shrimp feed, which carries a lower average revenue per tonne. This reflects differences in nutritional requirements, as shrimp feed typically contains lower energy density than feed for salmon, trout and other fish species. Exchange rate movements had a positive impact on revenue of DKK 93m, primarily driven by the strengthening of the Norwegian krone (NOK).

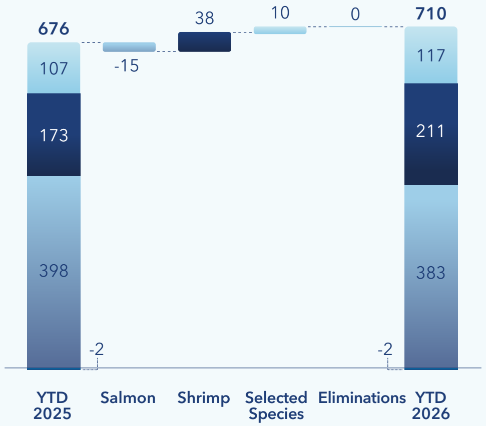
Revenue for the first half of 2026 amounted to DKK 7,365m, at level with first half of 2025 despite higher sales volumes. Higher raw material prices, particularly for marine ingredients, were offset by product and customer mix; primarily higher sales of shrimp feed than fish feed. In addition, revenue in AQ1 Systems (Tech Solutions) decreased by DKK 36m, as expected and planned, as the business continued its transition towards a direct-sales model and recurrent revenue streams. Exchange rate movements had a negative impact on revenue by DKK 15m.

Staff costs increased from DKK 190m to DKK 220m in the quarter and from DKK 388m to DKK 438m in the first half year, compared to same periods last year. The increase was driven by the ramp-up of activities in Ecuador preparing for capacity expansion, investing in direct sales and service capabilities at AQ1 Systems, strengthening of organisational capabilities across the Group and continued wage inflation in tight labour markets. In addition, staff costs in the first half of 2026 included a one-off IPO completion bonus related to the successful listing of the company.

Other costs and other operating income and expenses increased year on year in Q2

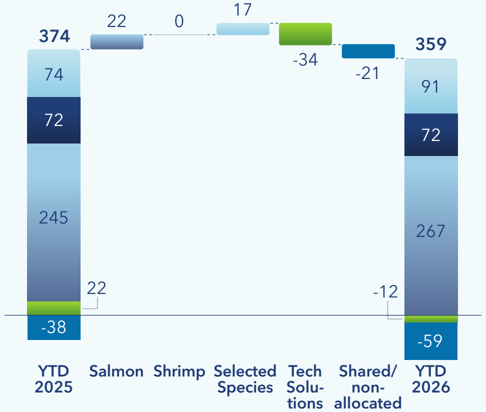
Volume YTD

'000 tonnes



EBIT YTD

DKKm



BUSINESS REVIEW Q2 2026

2026 from DKK 292m to DKK 376m, primarily driven by higher production activity, increased innovation costs, implementation costs relating to ERP and manufacturing systems, and IPO-related costs. In addition, the comparative period Q2 2025 benefited from a one-off gain of DKK 17m recognised upon the acquisition of the remaining 66% shares in LetSea AS.

For the first half of 2026, other costs and other operating income and expenses increased year on year from DKK 577m to DKK 689m, reflecting all the same matters as listed above. Furthermore, R&D costs increased by DKK 23m, as LetSea AS was acquired in April 2025 and therefore only contributed to part of the comparative period.

IPO-related costs of DKK 23m was recognised during the first half of 2026 of which DKK 18m materialised in Q2. An increase of DKK 18m compared with the first half of 2025 and DKK 15m compared with Q2 2025.

Despite these additional costs, EBITDA increased by 2% to DKK 357m, compared with DKK 349m in Q2 2025. For the first half of 2026, EBITDA increased by 3% to DKK 569m, compared with DKK 555m in the first half of 2025.

Depreciation increased by DKK 29m to DKK 210m in the first half of 2026 and DKK 16m in the quarter. The increase was mainly driven by investments commissioned during 2025 that contributed for the full period in 2026, including leased vessels and a new office building in Norway. The acquisition of LetSea AS in April 2025 also contributes to higher depreciation in 2026.

EBIT for Q2 2026 amounted to DKK 250m, compared with DKK 257m in Q2 2025. Higher feed volumes and improved margins contributed positively, while the lower contribution from the Tech Solutions segment and increased IPO-related costs had a negative impact on the result. Excluding one-off IPO-related costs and non-feed related costs in Tech Solutions, EBIT would have exceeded the level reported in Q2 2025.

EBIT for the first six months of 2026 amounted to DKK 359m, a decrease of 4% compared with DKK 374m in the corresponding period of 2025. The feed business delivered higher sales volumes and improved margins year on year, while earnings from Tech Solutions declined by DKK 34m. The reduction reflects the ongoing transformation in the Tech business.

EBIT per tonne of feed sold amounted to DKK 517, compared with DKK 519 in the first half of 2025. The marginal decline primarily reflects a different product mix effect, as volume growth was driven mainly by shrimp feed sales, where EBIT per tonne is lower than fish feed in the Salmon and Selected Species segment due to differences in raw material composition and nutritional requirements. Nevertheless, EBIT margins within the Shrimp segment remained broadly in line with those achieved in the Salmon segment.

For the quarter, EBIT per tonne of feed amounted to DKK 647 in 2026, compared with DKK 645 in 2025. The general increase in EBIT per tonne, compared to the full-year performance, reflects the increased activities and higher volumes in Q2, compared with Q1, improving EBIT margins.

The EBIT margin decreased to 4.9% in the first half of 2026 from 5.1% in the corresponding period of 2025. The decline primarily reflects lower earnings from Tech Solutions, the full-period impact of LetSea AS' innovation activities following the acquisition in April 2025 and costs related to the IPO. In the quarter, the EBIT margin decreased from 6.5% last year to 6.0% in 2026. The larger decline was primarily driven by higher raw material prices, which diluted the EBIT margin.

On a standalone basis, the three feed business segments delivered a 10% increase in EBIT, compared with the first half of 2025 and a 7% increase in the quarter.

Exchange rate movements had a negative impact on EBIT of DKK 3m during the first six months and positively impacted EBIT by DKK 5m in the quarter.

Cash flow from operating activities amounted to DKK 196m in Q2 2026, compared with DKK 249m in Q2 2025. The decrease was primarily attributable to higher income tax payments as a result of earlier dividends paid from the Ecuadorian business.

Cash flow from investing activities resulted in a net outflow of DKK 113m in Q2 2026, compared with a net outflow of DKK 130m in Q2 2025. Capital expenditure increased year on year, reflecting investments to expand production capacity in Ecuador and support efficiency and production technology projects. However, there were no acquisition-related cash outflows in Q2 2026, compared with an outflow of DKK 68m in Q2 2025 related to the acquisitions of LetSea.

Cash flow from financing activities amounted to DKK 204m in Q2 2026. The outflow primarily reflected the repayment of cash pool balances with Schouw & Co. and the establishment of BioMar's own revolving credit facility in connection with the company's listing on Nasdaq Copenhagen on 28 May 2026.

As a result, net cash flow for Q2 2026 was an outflow of DKK 120m, compared with an inflow of DKK 170m in Q2 2025.

For the first six months of 2026, cash flow from operating activities amounted to an outflow of DKK 100m, compared with an inflow of DKK 211m in the corresponding period of 2025. The development was primarily driven by movements in working capital primarily from higher inventories.

BUSINESS REVIEW Q2 2026

Cash flow from investing activities amounted to DKK 139m in net outflow in the first half of 2026, compared with a net outflow of DKK 247m in the same period in 2025. The lower cash outflow primarily reflects acquisition-related payments made in the comparative period, partly offset by higher investments in property, plant and equipment in 2026.

Cash flow for the first six months of 2026 amounted to an outflow of DKK 83m, compared with an inflow of DKK 165m in the corresponding period of 2025. The change was primarily driven by higher dividend payment to Schouw & Co. in February 2026, in addition to the lower cash flow from operating activities during the period, primarily due to a phasing effect in working capital, because working capital ended better than expected in December 2025.

Despite a 5% increase in sales volumes, working capital decreased to DKK 1,589m as at 30 June 2026 from DKK 1,693m last year, reflecting effective working capital management.

Trade receivables decreased, compared with the same period last year, reflecting lower balances from a limited number of large customers and higher utilisation of the Group's non-recourse factoring facilities. BioMar maintains a balanced approach to customer support, credit risk management, working capital efficiency and ROIC. To reduce commercial risks on trade receivables with a few specific customers, BioMar is using factoring without recourse, primarily within the Salmon segment. The factoring utilisation increased to DKK 894m at 30 June 2026 from DKK 880m at 31 December 2025 (30 June 2025: DKK 694m), primarily reflecting normal variations in sales volumes to customers included in the factoring facility, but also higher raw material prices.

Inventories increased year on year as a result of higher business activity, rising prices for selected raw materials, particularly marine fish oil and fish meal, and strategic inventory increases aimed at securing the supply of critical raw materials. These activities support production efficiency, supply security and the Group's overall competitiveness.

Trade payables increased in line with higher inventory levels and raw material prices. The utilisation of supply chain financing increased to DKK 1,333m at 30 June 2026 from DKK 1,262m at 31 December 2025 (30 June 2025: DKK 964m), reflecting increased procurement activity and higher raw material prices.

Foreign exchange movements had an adverse impact on working capital of approximately DKK 68m year on year, primarily driven by stronger NOK, AUD and USD exchange rates.

ROIC including goodwill increased to 23.2% as at 30 June 2026, compared with 21.2% the same time last year (23.6% at 31 December 2025). The improvement was driven by stronger working capital management, but also increased earnings (EBITA) over the last 12 months, compared with the previous year.

Net interest-bearing debt amounted to DKK 2,953m at 30 June 2026, compared with DKK 2,335m at 30 June 2025 (DKK 1,833 at 31 December 2025). The increase was attributable to the acquisition of the remaining 30% in BioMar Ecuador in December 2025 and the payment of dividend of DKK 850m in Q1 2026. The debt leverage ratio (NIBD/EBITDA) was 1.93 at 30 June 2026 and 1.21 at 31 December 2025 (1.67 at 30 June 2025). The increase compared with year-end primarily reflects the higher net interest-bearing debt due to the dividend payment made in 2026. The payment of dividend in Q1, combined with the seasonality in the business, typically results in the debt leverage ratio being higher in the first quarter, and decreasing over the year as net interest-bearing debt is brought down.

Joint ventures and associates

BioMar operates aquafeed businesses in China and Türkiye through two 50/50 joint ventures with local partners. Although these activities are not consolidated, they represent strategically important positions in attractive growth markets and contribute to BioMar's long-term growth ambitions.

On a 100% basis, the feed joint ventures generated combined revenue of DKK 506m and EBIT of DKK 34m in Q2 2026, compared with DKK 418m and EBIT of DKK 45m, respectively, in Q2 2025. For the first half of 2026, combined revenue amounted to DKK 890m and EBIT to DKK 67m, compared with revenue of DKK 712m and EBIT of DKK 74m in the first half of 2025.

The non-consolidated joint ventures and associates are recognised in the Q2 2026 consolidated financial statements at a DKK 14m share of profit after tax, compared to a DKK 14m share of profit after tax in Q2 2025. In the first half of 2026, profit after tax was reported at DKK 24m, against DKK 25m in the same period of 2025. The profit was lower than expected and related to the associated company Salmones Austral, primarily due to lower salmon prices and thereby lower sales prices and fair value of biological assets. The feed joint ventures in China and Türkiye have had a positive start to 2026 with sustained volume growth, but with challenged margins especially in the southern part of China due to higher raw material prices.

BUSINESS REVIEW Q2 2026

Outlook 2026

Long-term demand for farmed fish and shrimp is generally sound and growing, and BioMar is well positioned to capture its fair share of the market based on its high-quality product offering, innovation capabilities and strong focus on sustainability and advanced farming technology.

In the short term, demand for feed can be affected by biological and weather conditions and by changes in selling prices of farmed fish and shrimp. In shrimp farming, due to the short farming period relative to salmon farming, demand for feed is more sensitive to volume adjustments in farming operations.

Low salmon and shrimp prices continue to influence customers' feed purchasing decisions. At the same time, feed raw material costs have increased significantly, driven by the elevated risk of El Niño-related weather disruptions and a tight marine ingredient supply situation, particularly following reduced fishing quotas in Peru.

These dynamics are increasing cost pressure across the aquaculture value chain and creating a more challenging operating environment. As a result, the value of feed suppliers with the formulation expertise, sourcing flexibility and service offering to help farmers navigate this volatility has become increasingly important.

BioMar is trying to mitigate these challenges through proactive raw material sourcing, continued optimization of feed formulations, and disciplined pricing management. We leverage our global sourcing network and R&D capabilities to reduce dependence on constrained marine ingredients while maintaining feed performance. In parallel, BioMar continues to support customers through technical solutions that improve farming efficiency and profitability, helping offset the impact of low salmon and shrimp prices and increased feed input costs.

The volume growth for 2026 is expected to be stronger than anticipated due to overall good biological conditions, driving higher growth in the segments for Salmon and Selected Species, continuing growth momentum in the Shrimp segment and recent gain on higher shares of contracts and new customers in the Salmon segment. Based on the updated outlook and most recent prospects for volume sales, BioMar increases its volume guidance for 2026 to the 1,630-1,700 thousand tonnes range from previously 1,600-1,670 thousand tonnes.

BioMar's revenue is significantly influenced by movements in raw material prices and foreign exchange rates. Supported by the latest volume outlook, higher raw material prices, especially for marine ingredients, and current exchange rates, BioMar raises its 2026 revenue guidance to DKK 17.0-18.0 billion from DKK 16.0-17.0 billion previously.

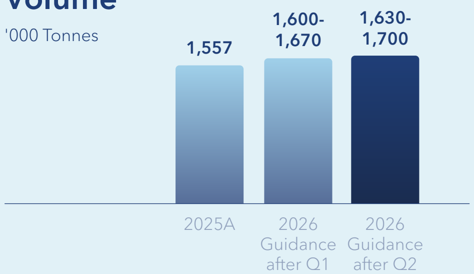
Based on the new volume guidance, expected improvement of product- and customer mix, and the ability to navigate and leverage raw material volatility through different nutritional solutions with higher value in this scenario, BioMar is substantially upgrading its EBIT guidance to the DKK 1,200-1,300m range from previously DKK 1,100-1,200m.

Furthermore, the year 2026 is a transition year towards further growth. The investment program is well progressed reducing some uncertainties on both timing and scope. The low-end of CAPEX guidance is increased to reflect good traction of our capacity expansion project in Ecuador to position BioMar for continued growth. The CAPEX guidance range has been narrowed to DKK 400-500m from previously DKK 300-500m.

The non-consolidated joint ventures and associates are recognised at a share of profit after tax, which is expected to be at the level of DKK 65m in 2026 compared with DKK 90m previously expected, mainly reflecting a lower profit from the Chilean salmon producer Salmones Austral S.A. due to lower salmon prices.

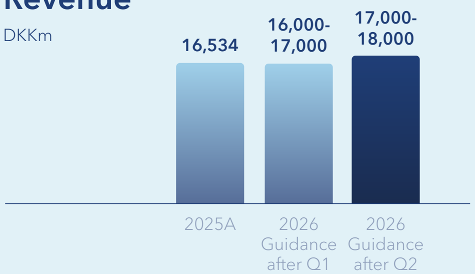
Volume

'000 Tonnes



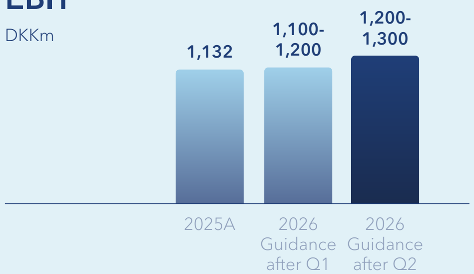
Revenue

DKKm



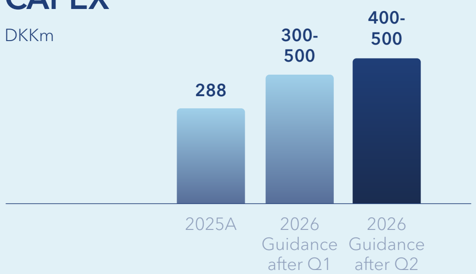
EBIT

DKKm

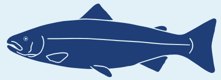


CAPEX

DKKm



Salmon



In Q2 2026, sales volumes in the Salmon segment decreased by 6% year on year, while EBIT ended on par due to improved margins. The segment accounted for 53% of the Group's volumes. In the first six months of 2026, sales volumes decreased by 4% year on year, while EBIT increased by 9%.

The Salmon segment primarily supplies feed solutions to the major salmon farmers in key markets such as Norway, Scotland, Chile, Australia and Iceland.

The overall volume performance fell by 6% year on year in Q2, reflecting strong volume growth in the Australian and Scottish feed businesses, which was offset by lower volumes in Chile and Norway.

Norwegian salmon farmers experienced favourable biological conditions in Q2, supported by strong biomass growth and increasing harvest weights. Sales volumes for BioMar, however, decreased by 11% year on year, due to a loss of contract driven by a customer consolidation in the Norwegian market.

In Chile, Q2 2026 was characterised by biomass and fish growth a little weaker year on year, resulting in a more moderate feed demand than initially anticipated.

The volume growth in Australia was driven by favourable biological and weather conditions over the local summer period. Volumes in Scotland increased in Q2 2026 year on year, due to positive biomass developments and fish growth.

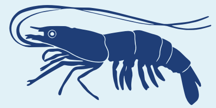
Despite lower volumes, EBIT ended on par in the quarter due to better product and customer mix.

ROIC decreased to 32.2% compared with 32.9% a year earlier. ROIC is still considered strong.

YEAR TO DATE

Volume ('000 tonnes)	EBIT (DKKm)	ROIC (%)
2025: 398	2025: 245	2025: 32.9
383	267	32.2

Shrimp



In Q2 2026, the Shrimp segment increased volumes by 18%, while EBIT increased by 6%. The segment accounted for 28% of the Group's volumes. For the first six months of 2026, sales volumes increased 22% year on year, while EBIT was more or less unchanged.

The Shrimp segment provides feed solutions to a diversified customer base, primarily across Latin America and Southeast Asia.

The segment reported an 18% increase in volumes in Q2 2026 year on year, and BioMar continue to win market share in Ecuador; the biggest shrimp producing country globally. EBIT increased by 6%, despite a higher volume increase, reflecting reduced sales prices on large key account contracts, increased sale of standard feed and effects of toll-milling. Low shrimp prices remained a challenge for Ecuadorian farmers in Q2, despite otherwise favourable farming conditions and strong production growth.

The strong growth in volumes required more external toll-milling manufacturing and consequently higher production costs.

As BioMar expands capacity, toll-milling allows us to establish customer contracts in advance, ensuring a seamless and rapid volume ramp-up when the additional capacity is ready. Hence BioMar continues to strengthen its offering of products, concepts and services in the Ecuadorian market, where the new production capacity has been added in recent years and new capacity will be finalised as planned at the end of 2026 and again in late 2027.

Higher sales in Vietnam were more than offset by lower margins in the challenging and competitive Vietnamese market.

ROIC increased from 12.2% last year to 15.4% reflecting both increased earnings (EBITA) and lower average invested capital due to strong NWC management.

YEAR TO DATE

Volume ('000 tonnes)	EBIT (DKKm)	ROIC (%)
2025: 173	2025: 72	2025: 12.2
211	72	15.4

Selected Species

In Q2 2026, the Selected Species segment increased volumes by 16% year on year, while EBIT increased by 28%, reflecting a strong capacity utilisation and a positive product and customer mix effect. The segment accounted for 19% of total volumes in Q2 2026. In the first six months of 2026, sales volumes increased by 9% year on year, while EBIT increased by 23% year on year.

The Selected Species segment serves a large variety of customers within high-value species such as trout, bass and bream. The customers are mainly situated around the Baltic Sea and in the Mediterranean area.

The segment continues to deliver stable growth with sustained or quarterly growth in volumes and earnings across the business units. EBIT increased by 28% in Q2 and by 23% in the first half of 2026. The development was accelerated by a strong market position, good product mix and better capacity utilisation.

BioMar's position as the preferred feed supplier in local markets throughout Europe is built on superior biological performance, deep customer partnerships, local technical expertise, innovation leadership and a strong sustainability profile, enabling farmers to improve productivity, fish health and profitability.

ROIC increased to 31.1% compared with 23.8% year on year, which is higher than the consolidated ROIC as goodwill from former acquisitions are significantly lower than in the other segments.

YEAR TO DATE

Volume ('000 tonnes)	EBIT (DKKm)	ROIC (%)
2025: 107	2025: 74	2025: 23.8
117	91	31.1

Tech Solutions

Tech Solutions is expanding the business into larger parts of Latin America and Asia. A well-planned and managed business transformation had, as expected, a temporary adverse impact on revenue and earnings.

The Tech Solutions segment comprises AQ1 Systems, which is an innovative leader in precision feeding. The solutions are based on AI and behavioural-based precision feeding technology promoting sustainable aquaculture practices.

The segment reported a 29% decrease in revenue from DKK 38m in Q2 2025 to DKK 27m in Q2 2026, while EBIT decreased from DKK 11m to DKK -3m year on year.

In the first six months of 2026, revenue decreased 47% to DKK 41m, compared to DKK 77m in the same period last year, while EBIT ended at DKK -12m, compared to DKK 22m year on year.

This decline in revenue and EBIT was driven by a change in business model towards more direct sales, restructuring relationships with key distributors and investing in building recurring revenue. AQ1 Systems is establishing a complete local end-to-end organisation, including commercial, operational and support functions in Ecuador to support its growth.

Despite decreasing prices for shrimp due to increasing supply and indirect effects of US tariffs, we see that farmers in Latin America are open for investments in technology to increase production efficiency. Earnings are expected to improve during the second half of 2026 as market demand continues to be strong.

YEAR TO DATE

Revenue (DKKm)	EBIT (DKKm)	ROIC (%)
2025: 77	2025: 22	2025: 17.4
41	-12	7.5

BIOMAR INSIGHTS

Responsible use of marine resources

The ocean is not an infinite pantry. For decades, BioMar has engaged in integrating alternatives to traditional marine raw material into our feed formulation, managing commercial risks while contributing to a more responsible growth of aquaculture.

Marine ingredients such as fishmeal and fish oil remain nutritionally powerful, but the fish stocks must be managed in a science-based, sustainable way. That is why BioMar has an ambition to source only marine raw materials with forage origin (wild fish harvested for fish meal and fish oil) from responsible fisheries, either certified or as part of fishery improvement programmes.

This year's supply squeeze and increase in prices of marine raw materials is a reminder that ingredient strategy and ocean stewardship are two sides of the same coin. By diversifying our raw material basket and scaling circular alternatives, it is possible to build commercial resilience against raw material volatility, while ensuring that growth in aquaculture does not come at the expense of the ocean's ability to replenish itself.

Science-based quotas protect future stocks

The main reason for the low supply of marine ingredients is the warm ocean temperatures caused by El Niño, impacting the fish stocks in Peru, the source of roughly one fifth of the world's fishmeal and fish oil supply. Here the anchovy season opened with quotas reduced by one third compared to last year and one of the lowest quotas in a decade. The quotas follow scientific recommendations from Peru's Marine Institute, protecting the future stocks of juveniles.

On top of the reduction of quotas in Peru, international political negotiations towards a science-based quota sharing agreement for key North Atlantic pelagic species have so far been unsuccessful, meaning that the stocks are to lose status as a responsible fishery.

BioMar forms part of The North Atlantic Pelagic Advocacy Group, which consists of feed producers, aquaculture farmers and large international retailers. The organisation jointly calls on the coastal states to work together to agree on and respect total allowable catches that are fully aligned with the best available scientific advice. Taking shared responsibility is a prerequisite for a sustainable future for our oceans.

Growth without taking more from the ocean

For BioMar, it is crucial that aquaculture is able to grow in a sustainable way. As global aquaculture expands to meet rising protein demand, the industry cannot scale its historical reliance on fish of forage origin. Doing so would mean competing harder for a finite and fluctuating natural resource. This is why continued investment in alternative ingredients and upcycled marine by-products matters more than ever. Solutions such as algae oils to provide omega-3, combined with fish trimmings and other seafood processing residues that would otherwise become waste, are becoming increasingly important to aquaculture, capturing the nutrients and bringing them back into the food system.

BioMar's feed formulations today include around 20% marine based ingredients, a significant shift from the former traditional inclusion levels. Out of that share, roughly half is sourced from by-products rather than forage origin, reflecting our ambition of continuously increasing circular ingredient inclusion.

MANAGEMENT'S STATEMENT

Management's statement

The Board of Directors and the Executive Management have today reviewed and approved the interim report of BioMar containing condensed financial information for the period from 1 January to 30 June 2026. This report has not been audited or reviewed by the company's independent auditors.

The interim report is presented in accordance with IAS 34 – Interim Financial Reporting as adopted by the EU and Danish disclosure requirements for listed companies.

In our opinion, the interim financial report for the first six months of 2026 gives a true and fair view of the Group's assets, liabilities and financial position at 30 June 2026 and of the results of the Group's operations and cash flows for the period 1 January to 30 June 2026.

Furthermore, in our opinion, Management's review includes a fair account of the development in the activities and financial position of the Group, as well as a description of the most significant risks and elements of uncertainty to which the Group is subject.

Aarhus, Denmark, 12 August 2026

Executive Management

Carlos Diaz, CEO

Claus Eskildsen, CFO

Board of Directors

Jens Bjerg Sørensen, Chair

Jørgen Wisborg, Board member

Asbjørn Reinkind, Vice chair

Marianne Rørslev Bock, Board member

Anders Wilhjelm, Board member

Kristian Johnsen Hundebøll, Board member

Executive Management

Carlos Armando Diaz Verdugo
CEO

Claus Eskildsen
CFO

Board of Directors

Jens Bjerg Sørensen
Chair

Asbjørn Reinkind
Vice chair

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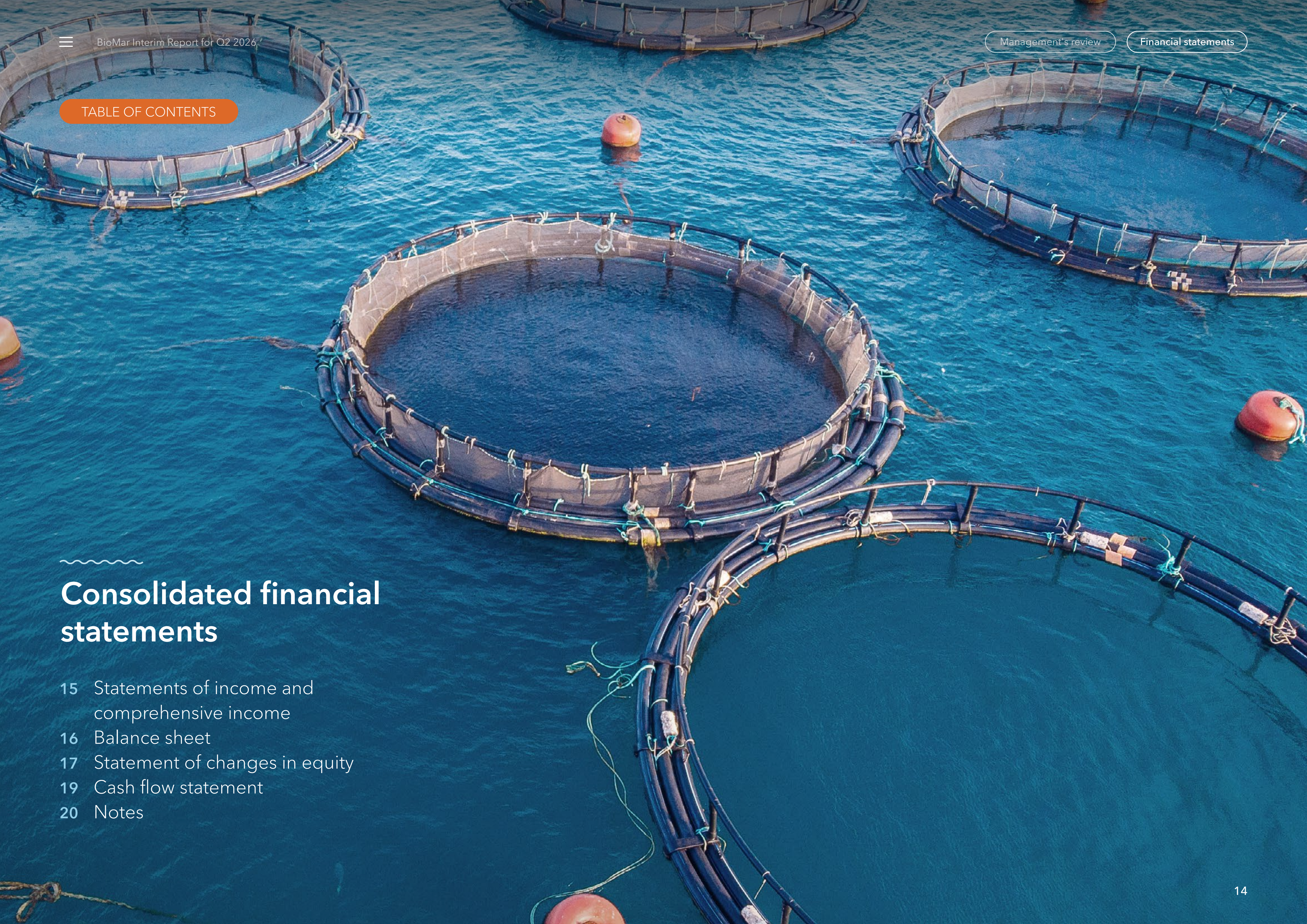
Kristian Johnsen Hundebøll
Board member



Consolidated financial statements

CONSOLIDATED FINANCIAL STATEMENTS

Statements of income and comprehensive income

(DKKm)

INCOME STATEMENT	Note	**Q2 2026**	Q2 2025	**YTD 2026**	YTD 2025	FY 2025
Revenue	1	4,164	3,973	7,365	7,372	16,534
Cost of sales		-3,211	-3,141	-5,669	-5,852	-12,921
Staff costs	2	-220	-190	-438	-388	-846
Other costs		-376	-310	-689	-594	-1,270
Other operating income and expenses		0	17	0	17	20
EBITDA		**357**	**349**	**569**	**555**	**1,517**
Depreciation and amortisation		-108	-92	-210	-181	-385
EBIT		**250**	**257**	**359**	**374**	**1,132**
Share of profit after tax, associates		5	-2	4	-1	6
Share of profit after tax, joint ventures		9	15	19	26	49
Financial income		16	24	39	49	91
Financial expenses		-62	-58	-120	-114	-257
Profit before tax		**218**	**236**	**302**	**334**	**1,021**
Tax on profit for the period		-60	-58	-87	-87	-266
Profit for the period		**158**	**178**	**214**	**248**	**755**
Profit for the period attributable to:						
Shareholders of BioMar		160	168	219	231	714
Non-controlling interests		-2	11	-4	17	41
Profit for the period		**158**	**178**	**214**	**248**	**755**
Earnings per share (DKK)	7	1.60	1.68	2.19	2.31	7.14
Diluted earnings per share (DKK)	7	1.60	1.68	2.19	2.31	7.14

OTHER COMPREHENSIVE INCOME	Note	**Q2 2026**	Q2 2025	**YTD 2026**	YTD 2025	FY 2025
Items that have been or may subsequently be reclassified to the income statement:						
Exchange rate adjustments, foreign entities		29	-284	157	-398	-396
Value adjustments of hedging instruments:						
- Value adjustments for the period		19	7	31	-7	-1
- Value adjustments transferred to production costs		0	0	1	-2	-2
Other adjustments to other comprehensive income		0	0	0	0	-7
Hyperinflation adjustment		4	2	12	4	12
Tax on items that have been or may subsequently be reclassified to the income statement		-4	1	-5	2	-4
Other comprehensive income after tax		**48**	**-274**	**196**	**-401**	**-398**
Total comprehensive income for the period		**206**	**-96**	**410**	**-154**	**357**
Comprehensive income attributable to:						
Shareholders of BioMar		208	-74	414	-121	372
Non-controlling interests		-2	-22	-4	-33	-15
Total comprehensive income for the period		**206**	**-96**	**410**	**-154**	**357**

CONSOLIDATED FINANCIAL STATEMENTS

Balance sheet

(DKKm)

ASSETS	Note	30/6 2026	31/12 2025	30/6 2025	31/12 2024
Goodwill		1,078	1,044	1,092	1,160
Other intangible assets		237	256	237	271
Intangible assets		**1,315**	**1,300**	**1,330**	**1,431**
Land and buildings		777	713	720	719
Plant and machinery		918	886	810	829
Other plant, fixtures and operating equipment		74	64	100	52
Assets under construction		166	140	164	145
Property, plant and equipment		**1,936**	**1,804**	**1,795**	**1,746**
Investments in associates	3	373	357	337	406
Investments in joint ventures	3	275	237	225	226
Right of use assets		446	483	253	317
Securities		3	5	4	3
Deferred tax		78	22	68	21
Receivables		190	200	167	139
Other non-current assets		**1,366**	**1,305**	**1,053**	**1,111**
Total non-current assets		**4,617**	**4,410**	**4,177**	**4,288**
Inventories		2,518	1,923	2,152	2,045
Trade receivables and other receivables		3,373	4,030	3,761	4,400
Income tax		66	79	87	73
Prepayments		90	76	61	62
Cash and cash equivalents		563	632	569	434
Total current assets		**6,609**	**6,739**	**6,629**	**7,013**
Total assets		**11,226**	**11,149**	**10,807**	**11,301**

EQUITY AND LIABILITIES	Note	30/6 2026	31/12 2025	30/6 2025	31/12 2024
Share capital	6	251	250	250	250
Other reserves		31	-158	-172	187
Retained earnings		2,512	2,264	2,266	1,977
Proposed dividend		0	850	0	700
Share of equity attributable to the parent company		**2,794**	**3,206**	**2,245**	**3,114**
Non-controlling interests		0	3	422	464
Total equity		**2,794**	**3,209**	**2,767**	**3,579**
Deferred tax		180	120	160	134
Interest-bearing debt		2,062	347	239	224
Other debt		10	13	21	11
Total non-current liabilities		**2,251**	**480**	**420**	**369**
Interest-bearing debt		1,676	3,106	3,238	2,668
Trade payables and other debt		4,314	4,140	4,260	4,528
Deferred income		47	7	6	7
Income tax		144	207	116	150
Total current liabilities		**6,181**	**7,460**	**7,620**	**7,353**
Total liabilities		**8,432**	**7,940**	**8,040**	**7,722**
Total equity and liabilities		**11,226**	**11,149**	**10,807**	**11,301**

Notes without reference: Capital resources (note 5), Related party transactions (note 8), Fair value of categories of financial assets and liabilities (note 9), Judgements and estimates (note 10), Events after the balance sheet date (note 11), Accounting policies (note 12) and Rounding and presentation (note 13).

CONSOLIDATED FINANCIAL STATEMENTS

Statement of changes in equity 2026

(DKKm)

	Share capital	Hedge transaction reserve	Exchange rate adjustment reserve	Retained earnings	Proposed dividend	Share of equity attributable to the parent company	Non-controlling interests	**Total equity**
Equity at 1 January 2026	250	-4	-154	2,264	850	3,206	3	3,209
Comprehensive income in period:								
Profit for the year	-	-	-7	226	-	219	-4	214
Value adjustments of hedging	-	31	-	-	-	31	-	31
Hedging instruments transferred to production costs	-	1	-	-	-	1	-	1
Exchange adjustments foreign subsidiaries	-	-	156	-	-	156	0	157
Hyperinflation adjustment	-	-	12	-	-	12	-	12
Tax on other comprehensive income	-	-5	-	-	-	-5	-	-5
Other comprehensive income	**0**	**27**	**169**	**0**	**0**	**195**	**0**	**196**
Comprehensive income in period	**0**	**27**	**162**	**226**	**0**	**414**	**-4**	**410**
Transactions with shareholders:								
Dividend distributed	-	-	-	-	-850	-850	-	-850
Share capital increase	1	-	-	48	-	49	-	49
Purchase of treasury shares	-	-	-	-25	-	-25	-	-25
Value adjustment of put option	-	-	-	-	-	-	-	-
Transactions with shareholders	**1**	**0**	**0**	**23**	**-850**	**-826**	**0**	**-826**
Equity at 30 June 2026	**251**	**23**	**8**	**2,512**	**0**	**2,794**	**0**	**2,794**

Share capital
In connection with the IPO, changes have been made to the share capital.

Prior to the IPO, the nominal value of each share was split from DKK 2,500 per share to DKK 2.50 per share, resulting in an increase in the total number of shares from 100,000 to 100,000,000.

As part of the IPO, 463,000 new shares were issued in connection with the offering, with a gross proceed of DKK 50m.

After the issuance of new shares, BioMar Group's share capital amounts to DKK 251,157,500 divided into shares of DKK 2.5.

BioMar Group holds 231,481 treasury shares.

CONSOLIDATED FINANCIAL STATEMENTS

Statement of changes in equity 2025

(DKKm)

	Share capital	Hedge transaction reserve	Exchange rate adjustment reserve	Retained earnings	Proposed dividend	Share of equity attributable to the parent company	Non-controlling interests	**Total equity**
Equity at 1 January 2025	250	3	183	1,977	700	3,114	464	3,579
Comprehensive income in period:								
Profit for the year	-	-	-7	238	-	231	17	248
Value adjustments of hedging	-	-7	-	-	-	-7	-	-7
Hedging instruments transferred to production costs	-	-2	-	-	-	-2	-	-2
Exchange adjustments foreign subsidiaries	-	-	-348	-	-	-348	-50	-398
Hyperinflation adjustment	-	-	4	-	-	4	-	4
Tax on other comprehensive income	-	2	-	-	-	2	-	2
Other comprehensive income	**0**	**-7**	**-345**	**0**	**0**	**-352**	**-50**	**-401**
Comprehensive income in period	**0**	**-7**	**-351**	**238**	**0**	**-121**	**-33**	**-154**
Transactions with shareholders:								
Dividend distributed	-	-	-	-	-700	-700	-9	-709
Share capital increase	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-
Value adjustment of put option	-	-	-	51	-	51	-	51
Transactions with shareholders	**0**	**0**	**0**	**51**	**-700**	**649**	**-9**	**-658**
Equity at 30 June 2025	**250**	**-4**	**-168**	**2,266**	**0**	**2,345**	**422**	**2,767**

CONSOLIDATED FINANCIAL STATEMENTS

Cash flow statement

(DKKm)

	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
EBITDA		357	349	569	555	1,517
Changes in working capital		-9	15	-452	-112	466
Other non-cash operating items		-	-	-	-28	-62
Interest received		19	17	37	37	74
Net interest paid		-55	-49	-107	-99	-193
Income taxes paid		-115	-82	-147	-143	-234
Cash flow from operating activities		**196**	**249**	**-100**	**211**	**1,568**
Purchase of intangible assets		-2	-7	-6	-11	-28
Purchase of property, plant and equipment		-125	-59	-166	-144	-260
Sale of property, plant and equipment		-	-	-	-	1
Acquisition of subsidiaries, net of cash	4	-	-68	-	-68	-68
Dividend and share capital decrease from associates and joint ventures		-	-	-	4	7
Loan to customers		14	3	33	-29	-98
Addition/disposal of other financial assets		-	-	-	-	-2
Investment in/sale of securities		-	1	-	1	-
Cash flow from investing activities		**-113**	**-130**	**-139**	**-247**	**-448**
Proceeds from capital increase		49	-	49	-	-
Purchase of treasury shares		-25	-	-25	-	-
Repayment of lease debt		-39	-35	-77	-69	-152
Repayment/Proceeds of cashpool loans to Aktieselskabet Schouw & Co.		-2,626	780	-1,389	765	205
Repayment/Proceeds of debt to credit institutions		2,437	15	2,447	214	226
Dividend distributed		-	-709	-850	-709	-719
Disbursement to non-controlling shareholders		-	-	-	-	-451
Cash flow from financing activities		**204**	**51**	**156**	**201**	**-890**
Cash flow for the period		-120	170	-83	165	230
Cash and cash equivalents beginning of period		683	426	632	434	434
Exchange rate adjustments of cash and cash equivalents		0	-27	14	-31	-32
Cash and cash equivalents at period end		**563**	**569**	**563**	**569**	**632**

(DKKm)

NOTE 1

Segmentation of income statement	Salmon		Shrimp		Selected Species		Tech Solutions		Eliminations		Shared / non-allocated		BioMar Group	
	Q2 2026	Q2 2025	**Q2 2026**	Q2 2025	**Q2 2026**	Q2 2025	**Q2 2026**	Q2 2025	**Q2 2026**	Q2 2025	**Q2 2026**	Q2 2025	**Q2 2026**	Q2 2025
Volume ('000 tonnes)	210	224	112	95	74	64	-	-	-1	-1	-	-	395	382
External revenue	2,590	2,603	704	594	842	738	27	38	-	-	-	-	4,164	3,973
Internal revenue	2	1	0	0	20	20	0	0	-22	-20	-	-	-	-
Total Revenue	**2,592**	**2,603**	**704**	**594**	**862**	**758**	**27**	**38**	**-22**	**-20**	**0**	**0**	**4,164**	**3,973**
Operating costs net	-2,349	-2,373	-646	-538	-777	-689	-28	-26	22	20	-29	-18	-3,806	-3,624
EBITDA	**243**	**231**	**59**	**55**	**85**	**68**	**0**	**13**	**0**	**0**	**-29**	**-18**	**357**	**349**
Amortisation, depreciation and impairment	-71	-60	-17	-16	-10	-10	-2	-2	0	0	-7	-4	-108	-92
EBIT	**172**	**171**	**42**	**39**	**74**	**58**	**-3**	**11**	**0**	**0**	**-36**	**-22**	**250**	**257**
Hereof EBIT from activities related to biological assets (fish)	-3	0	-	-	-	-	-	-	-	-	-	-	-3	0
EBIT excl. result from biological assets	**175**	**171**	**42**	**39**	**74**	**58**	**-3**	**11**	**0**	**0**	**-36**	**-22**	**253**	**257**
Result from associates and joint ventures													14	14
Net financials													-46	-35
Tax on profit for the period													-60	-58
Profit for the period													**158**	**178**
Financial ratios														
Share of total volumes	53%	59%	28%	25%	19%	17%	-	-	0%	0%	-	-	100%	100%
EBIT excl. Tech and result from biological assets/ tonne (DKK)	834	763	375	416	1,005	913	-	-	-	-	-	-	647	645
EBIT margin	6.6%	6.6%	5.9%	6.6%	8,6%	7.7%	-9.7%	28.5%	-	-	-	-	6.0%	6.5%

Geographical allocation of revenue	**Q2 2026**	Q2 2025
Norway	1,252	1,261
Chile	704	816
Ecuador	647	557
Denmark	150	158
Other countries	1,411	1,182
BioMar Group	**4,164**	**3,973**

(DKKm)

NOTE 1

Segmentation of income statement	Salmon YTD 2026	Salmon YTD 2025	Shrimp YTD 2026	Shrimp YTD 2025	Selected Species YTD 2026	Selected Species YTD 2025	Tech Solutions YTD 2026	Tech Solutions YTD 2025	Eliminations YTD 2026	Eliminations YTD 2025	Shared / non-allocated YTD 2026	Shared / non-allocated YTD 2025	BioMar Group YTD 2026	BioMar Group YTD 2025
Volume ('000 tonnes)	383	398	211	173	117	107	-	-	-2	-2	-	-	710	676
External revenue	4,671	4,909	1,308	1,145	1,345	1,241	41	77	-	-	-	-	7,365	7,372
Internal revenue	4	1	0	0	33	40	0	0	-37	-42	-	-	-	-
Total Revenue	**4,675**	**4,910**	**1,308**	**1,145**	**1,378**	**1,281**	**41**	**77**	**-37**	**-42**	**0**	**0**	**7,365**	**7,372**
Operating costs net	-4,269	-4,549	-1,203	-1,040	-1,266	-1,188	-49	-52	37	42	-46	-30	-6,796	-6,816
EBITDA	**406**	**362**	**106**	**105**	**112**	**94**	**-8**	**26**	**0**	**0**	**-46**	**-30**	**569**	**555**
Amortisation, depreciation and impairment	-139	-117	-33	-33	-21	-20	-5	-3	0	0	-13	-8	-210	-181
EBIT	**267**	**245**	**72**	**72**	**91**	**74**	**-12**	**22**	**0**	**0**	**-59**	**-38**	**359**	**374**
Hereof EBIT from activities related to biological assets (fish)	4	1	-	-	-	-	-	-	-	-	-	-	4	1
EBIT excl. result from biological assets	**263**	**244**	**72**	**72**	**91**	**74**	**-12**	**22**	**0**	**0**	**-59**	**-38**	**355**	**373**
Result from associates and joint ventures													24	25
Net financials													-81	-65
Tax on profit for the period													-87	-87
Profit for the period													**214**	**248**
Financial ratios														
Share of total volumes	54%	59%	30%	26%	17%	16%	-	-	0%	0%	-	-	100%	100%
EBIT excl. Tech and result from biological assets/ tonne (DKK)	685	613	343	415	778	691	-	-	-	-	-	-	517	519
EBIT margin	5.7%	5.0%	5.5%	6.3%	6.6%	5.8%	-30.1%	28.8%	-	-	-	-	4.9%	5.1%

Geographical allocation of revenue	YTD 2026	YTD 2025
Norway	2,233	2,361
Chile	1,295	1,514
Ecuador	1,212	1,089
Denmark	255	263
Other countries	2,371	2,144
BioMar Group	**7,365**	**7,372**

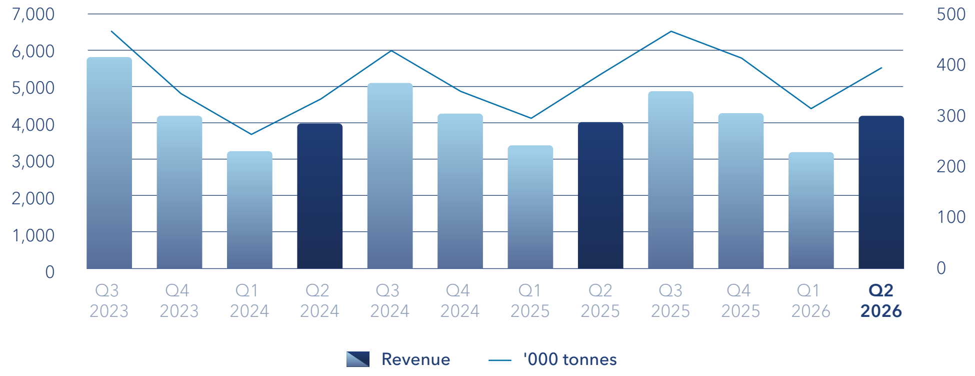
CONSOLIDATED FINANCIAL STATEMENTS NOTES

(DKKm)

NOTE 1 (continued)

Revenue and tonnage

Quarter by quarter



Due to the composition of the BioMar business, a high degree of seasonality in revenue should be expected. Factors which impact seasonality include the market for Salmon and Selected Species with sales peaking during the summer period of the northern hemisphere.

Normally, quarterly operating profit follows the seasonality in revenue.

Cash flow from operating activities is typically weaker in Q1 and Q2, both due to the lower sales, but also due to negative changes in net working capital as inventories build up for Q3. Net working capital typically improves during Q3 and Q4 with higher sales and receivables being collected while inventories decrease.

CONSOLIDATED FINANCIAL STATEMENTS | NOTES

(DKKm)

NOTE 2

STAFF COSTS	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Wages and salaries	-181	-161	-369	-329
Defined contribution pension plans	-14	-12	-29	-24
Other social security costs	-17	-17	-39	-34
Share-based payment	0	-1	-1	-2
Total staff costs	**-220**	**-190**	**-438**	**-388**
Average number of employees	1,808	1,698	1,775	1,696

Staff costs increased both in the quarter and YTD, driven by ramp-up of activities in Ecuador, investing in direct sales and service capabilities in Tech Solutions, the acquisition of LetSea AS in April 2025 and continued wage inflation in tight labour markets.

Share-based payment - Schouw & Co. share option programme

Executive Management and members of the Executive Committee in BioMar Group participate in the parent company Schouw & Co.'s share option programme. The programme entitles participants to acquire shares in Schouw & Co. at a price based on the officially quoted price at the time for granting plus a premium from the date of grant until the date of exercise. The exercise price is adjusted less ordinary dividends, which, however, cannot exceed the accrued premium. The costs related to the programme are calculated according to "Black & Scholes" and are expensed as staff costs linearly over the period of the option and settled to the parent company. No share options were granted in 2024, 2025 or 2026, and the programme will be completed and settled by April 2027.

OUTSTANDING OPTIONS	Executive Management	Others	Total	Average exercise price in DKK [1]	Fair value (DKK) per option [2]	Total fair value in DKK 1,000 [2]	Exercisable from	Exercisable until
Granted in 2023	45,000	40,000	85,000	577.53	96.6	8,207	March 2026	April 2027
Total outstanding options at 31 December 2025	**45,000**	**40,000**	**85,000**					
Exercised from 2023 grant	-	-20,000	-20,000					
Total outstanding options at 30 June 2026	**45,000**	**20,000**	**65,000**					

[1] exercised after 4 years (at the latest possible date)
[2] at the date of grant

During the first two quarters of 2026, 20,000 options were exercised at an average price of DKK 573.03.

Fair value assumptions:	2023 grants
Expected volatility	25.03%
Expected term	47 mth
Expected dividend per share	15 DKK
Risk-free interest rate	2.66%

Expected volatility is calculated based on 12 months of historical share-price volatility. If the option holders have not exercised their share options within the specified period, the share options will lapse without any compensation to the holders. Exercise of the share options is contingent on the holder being in continuing employment during the above-mentioned periods. If the holder leaves the company before a share option vests, the holder may in some cases have a right to exercise the share option early during a four-week period following Schouw & Co.'s next stock announcement. In the event of early exercise the number of share options will be reduced proportionally.

(DKKm)

NOTE 2 (continued)

Share-based payment – BioMar Group performance share programme

Following the IPO and with the imminent termination of the share-based programme via Schouw & Co., BioMar has introduced a performance share programme for the Executive Management and 22 senior managers in the Group. The new programme was entered in June 2026. Under the programme, 123,244 Performance Share Units (PSUs) were granted at a target rate of 100%, of which 39,235 are granted to the Executive Management. The PSUs vest in the range of 0–200% depending on the level of target achievement. The PSUs provide a conditional right to receive BioMar Group A/S shares free of charge, subject to the fulfilment of predefined performance criteria and continued employment. The PSUs are subject to a three-year vesting period, which is scheduled to vest following the approval of the Annual Report for the financial year 2029. Based on the share price at the time of grant, the theoretical value of the programme is estimated at DKK 13.3 million at a 100% target rate.

Below is a table showing the currently expected number of shares to be granted:

PERFORMANCE SHARE UNIT PROGRAMME	Executive management	Other	Total
Granted in 2026	39,235	84,009	123,244
Total Performance Share Unit programme at 30 June 2026	**39,235**	**84,009**	**123,244**

Above table shows the currently expected number of shares to be granted. The number of shares is based on current expectations to the development in four predefined KPIs selected by the Board of Directors. The number of shares granted may fluctuate until expiration.

NOTE 3

Investments in associates and joint ventures

BioMar Group has the following investments in associates and joint ventures. The Group's investments in associates and joint ventures are recognised based on the Group's share of net equity. BioMar Group's equity interests are consistent with its voting rights.

		Equity interest	
NAME	Country and city of incorporation	30/6 2026	30/6 2025
Salmones Austral S.A.	Puerto Montt, Chile	23%	23%
Aquaculture Technology Centre Patagonia S.A.	Lenca, Chile	30%	30%
Apollon AS	Alstahaug, Norway	33%	33%
LCL Shipping Ltd.	Grangemouth, Scotland	40%	40%
AQ1 Systems (Asia) company limited	Bangkok, Thailand	49%	49%
BioMar-Sagun TTK	Söke, Turkey	50%	50%
BioMar Tongwei (Wuxi) Biotech Co., Ltd.	Wuxi, China	50%	50%

CARRYING AMOUNT OF INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	30/6 2026	30/6 2025
The Group's share of equity in material associates	338	309
Goodwill regarding material associates	11	10
The Group's share of equity in individually immaterial associates	25	18
The Group's share of equity in individually immaterial joint ventures	272	222
Goodwill regarding immaterial joint ventures	3	3
Total carrying amount of investments in associates and joint ventures	**649**	**562**
Recognised as investments in associates	373	337
Recognised as investments in joint ventures	275	225
Total investments	**649**	**562**

(DKKm)

NOTE 4

ACQUISITIONS	YTD 2026	YTD 2025
Property, plant and equipment	0	156
Other non-current assets	0	2
Inventories	0	37
Receivables	0	46
Cash and cash equivalent	0	15
Credit institutions	0	-39
Trade payables	0	-41
Other payables	0	-22
Net assets acquired	**0**	**154**
Fair value of previous equity share	0	-43
Goodwill	0	0
Acquisition cost	**0**	**111**
Of which cash and cash equivalents	0	-15
Debt conversion	0	-28
Total cash acquisition costs	**0**	**68**

BioMar and the joint operation partner, Aqua Alimentos S.A., entered into an agreement for BioMar to acquire the remaining 50% of the shares in the feed plant BioMar Aquacorporation Products S.A in Q1 2025. The transaction held a value of DKK 28m, and was carried out as a debt conversion of BioMar's receivables against Aqua Alimentos S.A. The transaction did not have any significant impact on the result in 2025.

BioMar also acquired the remaining 66% shares in LetSea AS in April 2025. The company was previously 34% owned and recognised as an associate. The remaining shares were purchased at a price of DKK 68m. The recognised value of the original shareholding in LetSea amounted to DKK 25m, and fair value adjustments of DKK 18m were identified in connection with the acquisition. Transaction costs in connection with the acquisition amounted to DKK 0.3m. The transaction costs were recognised under operating expenses.

Had the acquisition of LetSea been made effective from 1 January 2025, earnings in 2025 would have been DKK 4m higher, and revenue would have been DKK 21m higher.

Above presentation of the net assets acquired shows the preliminary valuations made at the time of the Q2 2025 balance sheet date. During 2025, those valuations were adjusted, and by the time of the annual reporting of 2025 ,the valuations were finalised. The comparison figures for Q2 2025 have not been adjusted to reflect the updated and final valuations. The reclassifications are found immaterial and no key-figures or financial ratios would change if the comparison figures had been adjusted.

(DKKm)

NOTE 5

Capital resources

It is BioMar Group policy to maximise financing flexibility by diversifying borrowing in respect of maturity and counterparties.

The Group's capital resources include cash and available credit facilities. The objective is to maintain sufficient capital to support company acquisitions, ensure smooth business operations and respond effectively to unexpected circumstances.

FACILITY	Loans and lines	Of which utilised	Unutilised	Commitment	Avg. term to maturity
Revolving credit facility	3,500	-1,755	1,745	Committed	2 years 11 months
Other credit facilities	1,508	-1,508	0	Uncommitted	
Mortgages	22	-22	0	Committed	16 years 4 months
Leases	453	-453	0	Committed	3-5 years
Cash and cash equivalents			563		
Capital resources at 30 June 2026	**5,483**	**-3,738**	**2,308**		

As part of the IPO, BioMar Group entered into a new DKK 3.5 billion multicurrency revolving credit facility agreement. A significant portion of the Group companies' financing is provided through this credit facility arranged by the parent company, BioMar Group A/S. The new facility has been used to refinance the Group's prior intercompany debt to Schouw & Co. This facility is set to mature in May 2029.

NOTE 6

Share capital

The share capital consists of 100,463,000 shares with a nominal value of DKK 2.5 each. All shares rank equally. The share capital is fully paid up. Each share carries one vote, representing a total of 100,463,000 voting rights.

TREASURY SHARES	Number of shares	Nominal value (DKK)	Cost	Percentage of share capital
1 January 2026	-	-	-	0.00%
Purchase of treasury shares	231,481	578,703	25	0.23%
30 June 2026	**231,481**	**578,703**	**25**	**0.23%**

BioMar has acquired treasury shares to cover its obligations under the new long-term share-based incentive programme introduced in connection with the completion of the IPO.

The Group's holding of treasury shares had a market value of DKK 25m at 30 June 2026. The portfolio of treasury shares is recognised at DKK 0.

(DKKm)

NOTE 7

EARNINGS PER SHARE	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Share of profit attributable to shareholders of BioMar Group	160	168	219	231
Average number of shares	100,154,333	100,000,000	100,077,167	100,000,000
Average number of treasury shares	-77,160	0	-38,580	0
Average number of outstanding shares	**100,077,173**	**100,000,000**	**100,038,587**	**100,000,000**
Average dilutive effect of outstanding share options	41,081	0	20,541	0
Diluted average number of outstanding shares	**100,118,254**	**100,000,000**	**100,059,127**	**100,000,000**
Earnings per share (DKK)	1.60	1.68	2.19	2.31
Diluted earnings per share (DKK)	1.60	1.68	2.19	2.31

NOTE 8

Related party transactions

Aktieselskabet Schouw & Co. owns 74% of the shares in BioMar Group A/S.
Members of the Board of Directors, the key management personnel as well as their family members are considered related parties.

Furthermore, related parties are companies in which the above-mentioned group of people has significant interests.
Transactions between BioMar Group and parent company Aktieselskabet Schouw & Co. appear below:

	YTD 2026	YTD 2025
Management fee	-2	-2
Interest paid	-39	-54
Interest received	7	8
At 30 June 2026, BioMar Group has the following debt and receivables:		
Receivables from BioMar Group companies	0	389
Debt to BioMar Group companies	2	2,624

Related parties also comprise the associates and joint ventures, in which BioMar Group has either significant influence or joint control.

Transactions between BioMar Group and the associates and joint ventures appear below:

	Associates		Joint ventures	
	YTD 2026	YTD 2025	YTD 2026	YTD 2025
Sales	170	213	12	3
Purchases	2	31	0	0
Interest received	0	0	0	0
Dividend received	0	0	0	0
BioMar Group has the following debt and receivables:				
	30/6 2026	30/6 2025	30/6 2026	30/6 2025
Receivables	143	109	14	1
Payables	2	14	1	1

(DKKm)

NOTE 9

FAIR VALUE OF CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES	30/6 2026	31/12 2025	30/6 2025	31/12 2024
Securities (fair value hierarchy level 3)	3	5	4	3
Financial assets measured at fair value through profit and loss	**3**	**5**	**4**	**3**
Derivative financial assets (fair value hierarchy level 2)	50	10	12	43
Derivative financial liabilities (fair value hierarchy level 2)	7	8	34	14
Hedging instruments measured at fair value, net	**43**	**2**	**-22**	**29**
Trade receivables	3,095	3,048	3,181	3,479
Other receivables	418	1,172	735	1,018
Cash and cash equivalents	563	632	569	434
Financial assets measured at amortised cost	**4,076**	**4,851**	**4,484**	**4,930**
Interest bearing debt	3,738	3,453	3,477	2,891
Trade payables and other debt	4,307	4,132	4,226	4,515
Other liabilities (non-current)	10	13	21	11
Financial liabilities measured at amortised cost	**8,054**	**7,598**	**7,724**	**7,417**

The fair value of financial assets and liabilities measured at amortised cost corresponds in all material respects to the carrying amount.

Securities measured at fair value through other comprehensive income (level 3) amounted to DKK 5m at the beginning of the year. By the end of the second quarter, the fair value is DKK 3m. The decrease is caused by a disposal of DKK 2m.

The Group uses forward currency contracts to hedge fluctuations in foreign exchange rates. Forward currency contracts are valued using generally accepted valuation techniques based on relevant observable exchange rates (level 2). The fair value of derivative financial instruments is calculated by way of valuation models such as discounted cash flow models.

Anticipated cash flows for individual contracts are based on observable market data such as interest rates and exchange rates. Fair values are also based on credit risk.

Unobservable market data account for an insignificant part of the fair value of the derivative financial instruments at the end of the reporting period.

NOTE 10

Judgements and estimates

The preparation of interim financial statements requires management to make accounting judgements and estimates that affect recognised assets, liabilities, income and expenses. Actual results may differ from these judgements and estimates. Please refer to the 2025 Annual Report note 28 for further description hereof.

NOTE 11

Events after the balance sheet date

BioMar is not aware of any events occurring after 30 June 2026 which are expected to have a material impact on the Group's financial position or outlook.

NOTE 12

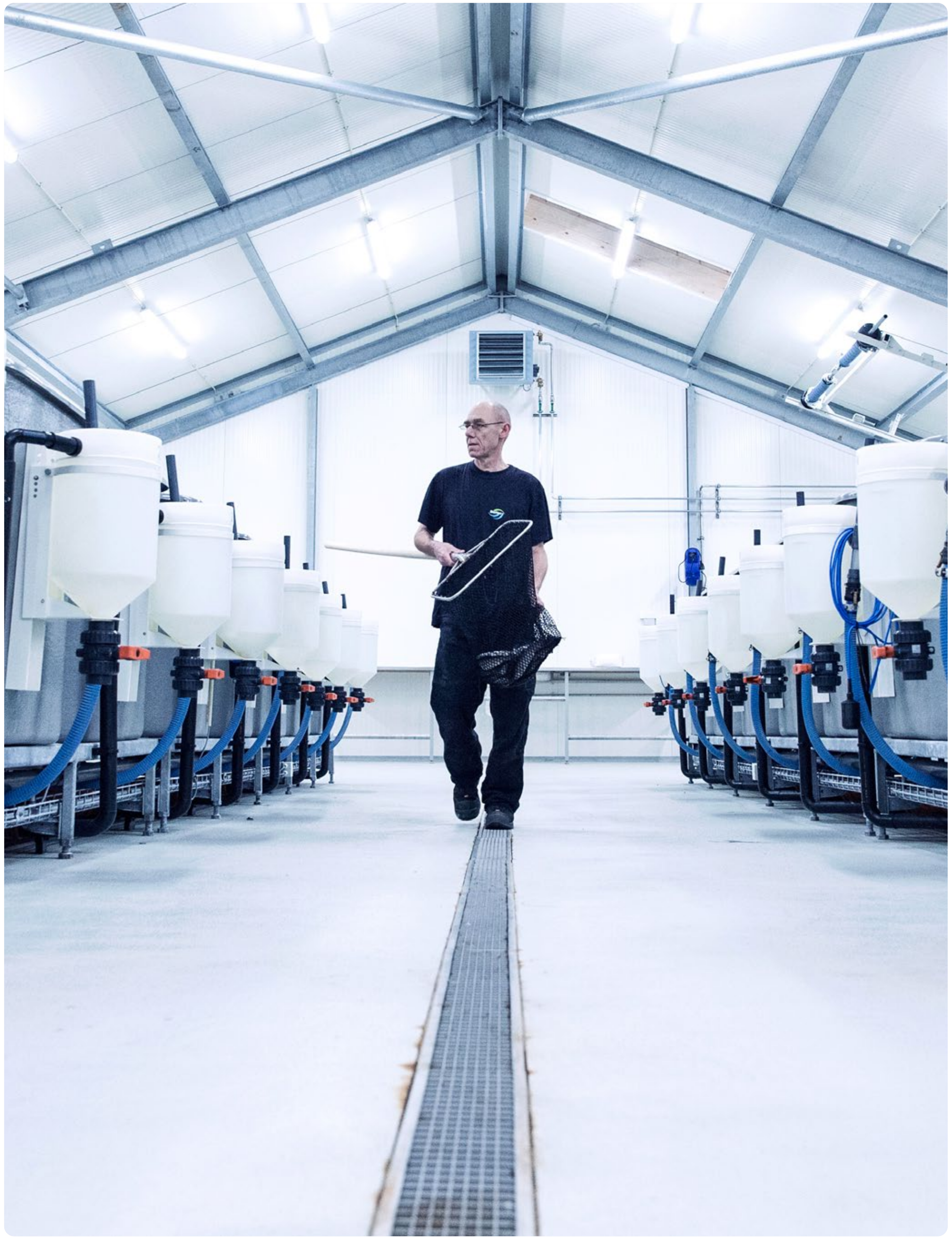
Accounting policy

The interim report is presented in accordance with IAS 34 "Interim financial reporting" as adopted by the EU and Danish disclosure requirements for the consolidated and parent company financial statements of listed companies. The interim report contains condensed financial information.
See the 2025 Annual Report for a full description of the accounting policies. In addition, BioMar will be implementing the standards and interpretations which are effective from 2026 where relevant.

NOTE 13

Rounding and presentation

The amounts appearing in this interim report have generally been rounded to the nearest million using standard rounding principles. Accordingly, some additions may not add up.



BioMar's Q2 report was
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The report is also available
at www.biomar.com

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Forward-looking statements

Design: Bysted