INTERIM REPORT 2026



Q3

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

Exceptional results turning raw material flexibility into shared value



In recent meetings with many of our new shareholders, we have had the opportunity to provide insight into our industry and highlight the pivotal role our feed solutions play in building better food systems. BioMar's long-term performance reflects the resilience of our business model and our ability to create shared value together with our customers.

We delivered our strongest quarter ever in terms of volumes and EBIT, despite the expected increase in marine ingredient prices, mainly driven by El Niño. Looking ahead, we see increased uncertainty around raw material prices and the impact of weather events as well as customer demands. This leads us to update our outlook for the remainder of the year. We are raising our full-year guidance for revenue and EBIT, while adjusting our volume guidance to reflect a softer last quarter of the year.

Our ability to use alternative raw materials while delivering the same nutrients created significant mutual value for us and our customers, which was a powerful driver of the quarter's exceptionally strong performance.

Year to date, our feed segments delivered volume growth of 5% compared with the same period last year, and in the technology segment, the planned shift towards recurrent revenue streams and the transition to more direct customer relations is beginning to deliver results.

Despite higher fixed costs, EBIT for the first nine months of the year amounted to DKK 977m, compared with DKK 785m in the corresponding period last year. Our 50/50 joint ventures and associated companies contributed DKK 49m as our share of their profit after tax for the same period. Strong operational execution and effective management of net working capital helped us achieve a strong ROIC of 27.1%, compared with 21.9% at the same time last year.

I would like to emphasise it once again: Results are created by people. What we have achieved so far would not have been possible without our dedicated people across the world, building efficient, innovative and responsible feed solutions together with our customers.

Close collaboration across the value chain enables us to respond to raw material market volatility and geopolitical disruption. Together, we can rapidly introduce validated alternative formulations that maintain performance and nutrient retention. This flexibility helps mitigate the impact of volatile raw material prices on our customers, while at the same time preserving our pricing models.

Our ability to diversify raw materials, manage risk and formulate around nutrients underpins the resilient, high-performing feed solutions we develop, commercialise and deliver. This capability drives our performance and creates shared value for BioMar and our customers.

Fish and shrimp depend on a reliable daily supply of feed. Meeting those essential needs gives our innovation-driven business infrastructure-like characteristics. Our role is to stay one step ahead by developing and introducing new alternative ingredients that help our customers navigate volatile raw material markets while delivering market-leading feed performance and feeding solutions.

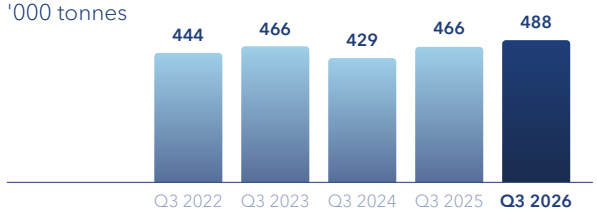
I am confident that we are on the right track, enabling the future of seafood!

Carlos Diaz
CEO

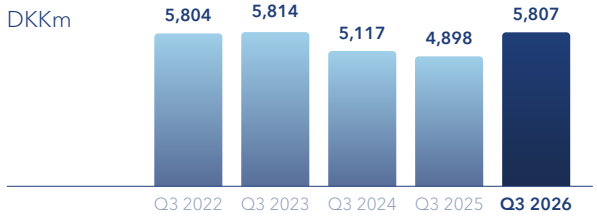
FINANCIAL HIGHLIGHTS

DKKm	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Volumes					
Volumes sold ('000 tonnes)	488	466	1,198	1,142	1,557
Revenue and income					
Revenue	5,807	4,898	13,172	12,270	16,534
EBITDA	736	510	1,305	1,065	1,517
Depreciation, amortisation and impairment	-118	-99	-329	-280	-385
EBIT	618	411	977	785	1,132
Profit/loss after tax in associates and joint ventures	25	15	49	40	56
Net financial items	-31	-71	-112	-135	-167
Profit before tax	611	355	913	689	1,021
Profit for the period	461	259	676	507	755
Cash flows					
Cash flow from operating activities	675	445	574	656	1,568
Cash flow from investing activities	-47	-32	-186	-279	-448
- Of which investment in property, plant and equipment	-61	-46	-227	-190	-260
Cash flow from financing activities	-593	-500	-437	-299	-890
Cash flow for the period	34	-88	-49	78	230
Invested capital and financing					
Average invested capital (excl. goodwill)	4,046	4,048	4,046	4,048	3,956
Average invested capital (incl. goodwill)	5,114	5,151	5,114	5,151	5,030
Total assets	12,582	11,750	12,582	11,750	11,149
Working capital	1,546	1,644	1,546	1,644	1,092
Net interest-bearing debt (NIBD)	2,400	2,102	2,400	2,102	1,833
Total equity	3,299	3,032	3,299	3,032	3,209
Financial data					
EBIT excl. TECH and result from biological assets/tonne (DKK)	1,221	840	804	650	685
EBITDA margin (%)	12.7%	10.4%	9.9%	8.7%	9.2%
EBIT margin (%)	10.6%	8.4%	7.4%	6.4%	6.8%
Return on equity (%)	28.4%	20.7%	28.4%	20.7%	22.2%
Equity ratio (%)	26.2%	25.8%	26.2%	25.8%	28.8%
ROIC excl. goodwill (%)	34.3%	27.9%	34.3%	27.9%	30.0%
ROIC incl. goodwill (%)	27.1%	21.9%	27.1%	21.9%	23.6%
NIBD/EBITDA ratio	1.37	1.45	1.37	1.45	1.21
Per share data					
Earnings per share (DKK)	4.62	2.49	6.81	4.80	7.14
Diluted earnings per share (DKK)	4.62	2.49	6.81	4.80	7.14

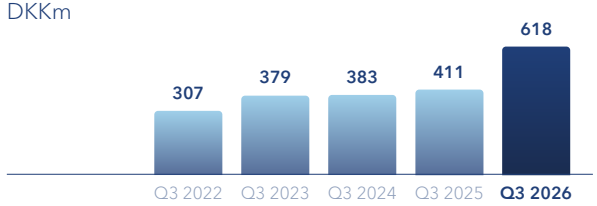
Volume
'000 tonnes



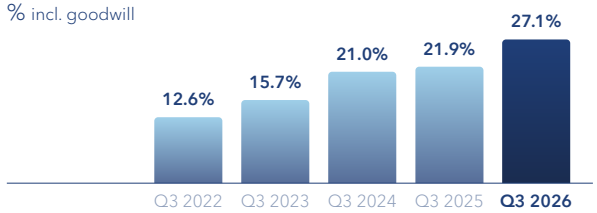
Revenue
DKKm



EBIT
DKKm



ROIC
% incl. goodwill



BUSINESS REVIEW Q3 2026

Strong volume growth and exceptional earnings

Volumes increased by 5% year on year in Q3, reaching a record high. Exceptional EBIT increase for the quarter driven mainly by margin increase in the Salmon segment, reflecting both temporary market conditions and our ability to actively manage raw material volatility, through sourcing flexibility and R&D. While part of this improvement is not expected to persist at the same level going forward, our capabilities in optimising formulations and maintaining the nutritional performance required by our customers continue to create value, not only for BioMar, but also help our customers navigate changing raw material and market conditions. ROIC lifted to 27.1%.

Financial highlights

Volume and general activity

BioMar delivered continued volume growth in Q3 2026, reaching a record-high feed volume. Earnings reached an exceptional level, reflecting extraordinary raw material market developments where BioMar's alternative solutions and R&D capabilities became more valuable. The solid earnings were also a result of strong execution, favourable market conditions, an attractive product mix, and BioMar's ability to translate its formulation expertise and innovation into customer value.

By optimising feed formulations and increasing the use of alternative raw materials, BioMar helped customers navigate exceptionally high marine ingredient prices. This contributed to lower input costs, mitigating the impact of extreme marine raw material prices and improved farming profitability, while supporting BioMar's earnings and competitive position. This reinforces the importance of R&D investments and the mutual benefits of long-term customer relationships.

Volumes increased by 5% in Q3 2026, supported by growth across all three feed business segments. Volumes in the Salmon segment increased by 4%, Shrimp volumes by 7% and Selected Species volumes by 7%, resulting in record-high volume performance for the quarter and year to date.

For the first nine months of 2026, volumes increased by 5% compared to the same period in 2025. The development was driven by strong growth in the Shrimp and Selected Species segments, where volumes increased 17% and 8%, respectively. Volumes in the Salmon segment were broadly in line with the first nine months of 2025, supported by favourable biological conditions and new commercial agreements in Norway offsetting the loss of some commercial volumes, primarily due to consolidation in the Norwegian market as predicted.

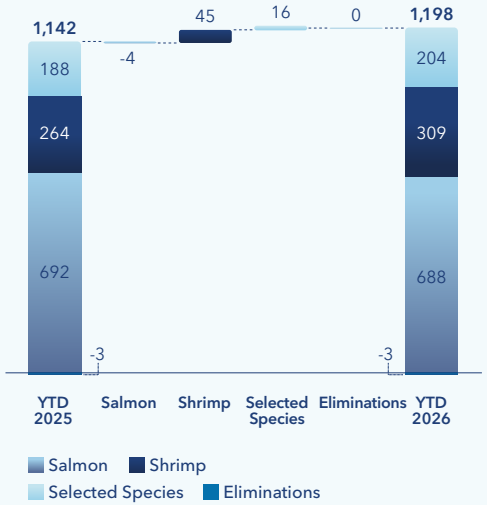
Profit & loss

Revenue increased by 19% to DKK 5,807m in Q3 2026 from DKK 4,898m in Q3 2025, driven by higher volumes and increasing raw material prices, particularly marine fish oil and fish meal. Exchange rate movements had a positive impact on revenue of DKK 228m, driven by the strengthened Norwegian Krone (NOK), but supported by all main currencies.

Revenue for the first nine months of 2026 increased by 7% to DKK 13,172m from DKK 12,270m year to date in Q3 2025, primarily reflecting higher volumes, raw material prices and product and customer mix. Revenue growth was moderated by product mix, as

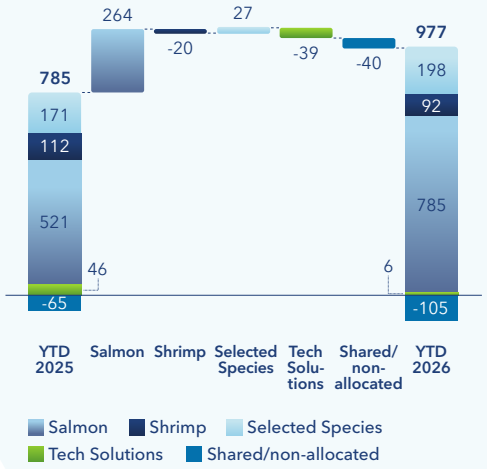
Volume YTD

'000 tonnes



EBIT YTD

DKKm



BUSINESS REVIEW Q3 2026

a significant part of the volume growth was generated within shrimp feed that carries lower average revenue per tonne. This reflects differences in nutritional requirements, as shrimp feed typically contains lower energy density than feed for salmon or any fish species. Exchange rate movements had a positive impact of DKK 213m.

Staff costs increased from DKK 214m to DKK 273m in the quarter and from DKK 602m to DKK 710m in the first nine months, compared with the same period last year. The increase was driven by the ramp-up of activities in Ecuador for the ongoing capacity expansion, investments in direct sales and service capabilities at AQ1 Systems, strengthened organisational capabilities across the Group and continued wage inflation in tight labour markets. Staff costs in the first nine months of 2026 also included a higher accrual for performance-based incentives and a one-off IPO completion bonus related to the successful listing.

Other costs and other operating income and expenses increased year on year in Q3 2026 from DKK 352m to DKK 432m. The increase was driven by higher sales and production activities increasing freight and energy costs, with geopolitical tensions further impacted energy costs negatively. Implementation costs relating to ERP and manufacturing systems were higher in Q3 2026 compared with Q3 2025, reflecting the scheduled implementation plan. The quarter included a higher provision for doubtful receivables of DKK 13m compared with the same quarter last year, relating to a specific and limited number of customers mainly in the Shrimp segment, negatively impacting earnings. This is not considered indicative of the overall quality of the receivable portfolio.

For the first nine months of 2026, other costs and other operating income and expenses increased year on year from DKK 929m to DKK 1,121m, reflecting the same matters as above. R&D costs increased by DKK 42m, mainly because LetSea AS was acquired in April 2025 and only contributed to part of the comparative period, but also due to higher R&D costs related to strategic initiatives in the feed and tech segments. The comparative period also included a positive fair value adjustment of DKK 17m recognised in connection with the acquisition of the remaining shares in LetSea AS.

Depreciation increased to DKK 118m in Q3 2026 compared with DKK 99m in Q3 2025, and to DKK 329m in the first nine months of 2026, compared to DKK 280m year on year. 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 Q3 2026 amounted to DKK 618m, compared with DKK 411m in Q3 2025, supported by higher feed volumes and significantly improved earnings in the Salmon segment especially. Selected Species contributed to the improved earnings, while contributions from the Shrimp and Tech Solutions segments declined. Shared and non-allocated costs increased compared with the corresponding quarter last year. The higher profitability reflected drastic raw material market developments and BioMar's ability to capitalise on its formulation capabilities and innovation, translating technical expertise into value for customers and BioMar. This contributed partly to mitigate the extreme increase in raw material prices. The quarter demonstrated the importance of sustained R&D investments and collaborative, long-term customer relationships.

EBIT for the first nine months of 2026 amounted to DKK 977m, compared with DKK 785m in the corresponding period of 2025. The feed business delivered higher sales volumes and improved earnings year on year. The increase primarily reflected improved earnings in the Salmon and Selected Species segments with the Salmon segment increasing by DKK 264m and the Selected Species segment increasing by DKK 27m. Increased feed volumes in the Shrimp segment were offset by higher raw material costs, primarily fish meal protein, higher accruals for doubtful trade receivables and lower earnings in the Vietnamese business unit, resulting in a decrease of DKK 39m in the segment. Earnings in Vietnam were impacted by the ongoing ramp-up as the operation continues to build scale and optimise its cost base. The business transformation within Tech Solutions is on track as planned, but earnings decreased by DKK 40m compared with the same period last year, as expected. Shared and non-allocated costs increased by DKK 40m.

Exchange rate movements had a positive impact on EBIT of DKK 31m for the quarter and DKK 28m during the first nine months, driven by the strong Norwegian Krone (NOK).

Cash flow

Cash flow from operating activities improved to DKK 675m in Q3 2026, compared with DKK 445m in Q3 2025. The increase was primarily attributable to higher EBITDA and a slightly higher positive contribution from working capital, partly offset by higher income tax and net interest payments.

Cash flow from investing activities resulted in a net outflow of DKK 47m in Q3 2026, compared with DKK 32m in Q3 2025. Capital expenditure increased year on year, with investments in property, plant and equipment increasing from DKK 46m to DKK 61m. The outflow was partly offset by positive cash flow from customer loans, while the comparative period included dividends and capital repayments from associates and joint ventures.

As a result, net cash flow for Q3 2026 was an inflow of DKK 34m, compared with an outflow of DKK 88m in Q3 2025.

BUSINESS REVIEW Q3 2026

For the first nine months of 2026, cash flow from operating activities amounted to DKK 574m, compared with DKK 656m in the corresponding period of 2025. The development was primarily driven by a larger working capital outflow, mainly a phasing effect because working capital ended low in December 2025, and higher income tax and net interest payments, partly offset by higher EBITDA.

Cash flow from investing activities amounted to a net outflow of DKK 186m in the first nine months of 2026, compared with DKK 279m in the same period in 2025. The lower outflow primarily reflects repayment of customer loans in 2026 and acquisition-related payments in the comparative period. This was partly offset by higher investments in property, plant and equipment in 2026, which increased from DKK 190m to DKK 227m.

Cash flow for the first nine months of 2026 amounted to an outflow of DKK 49m, compared with an inflow of DKK 78m in the corresponding period of 2025.

Balance sheet

Despite a 5% increase in sales volumes and significantly increased raw material prices, working capital decreased to DKK 1,546m at 30 September 2026 from DKK 1,644m at the same time last year, reflecting effective working capital management. Working capital increased compared with DKK 1,092m at 31 December 2025, reflecting normal seasonal development in business activity.

Trade receivables decreased compared with the same period last year despite higher sales. BioMar maintains a balanced approach to customer support, credit risk management, working capital and ROIC. BioMar uses factoring without recourse, primarily within the Salmon segment. Factoring utilisation increased to DKK 1,031m at 30 September 2026 from DKK 880m at 31 December 2025 (30 September 2025: DKK 809m), primarily reflecting normal variations in sales volumes to customers included in the facility and higher raw material prices.

Inventory balances increased 27% year on year due to higher business activity, a substantial increase in raw material prices, especially marine ingredients, and strategic inventory increases to secure critical raw materials. These activities support production efficiency, supply security and the Group's competitiveness.

Trade payables increased 14% year on year, reflecting higher inventory levels, business activity and costs. The utilisation of supply chain financing increased to DKK 1,311m at 30 September 2026, compared to DKK 1,262m at 31 December 2025 (30 September 2025: DKK 1,055m), reflecting increased procurement activity and higher raw material prices.

Foreign exchange movements had an adverse impact on working capital of approximately DKK 130m year on year, primarily driven by stronger NOK, AUD, USD and GBP exchange rates.

ROIC increased to 27.1% at 30 September 2026, compared with 21.9% last year and 23.6% at 31 December 2025. The improvement was driven by the higher earnings over the last 12 months and good working capital management, keeping average invested capital on par with last year despite higher activity.

NIBD amounted to DKK 2,400m at 30 September 2026, compared with DKK 2,102m last year and DKK 1,833m at 31 December 2025. The increase compared with year-end reflects the payment of a DKK 850m dividend in 2026, partly offset by positive cash flow from operating activities. The NIBD/EBITDA ratio was 1.37 as at 30 September 2026 and 1.21 at year-end, compared with 1.45 at 30 September 2025. The increase compared with year-end reflects higher net interest-bearing debt following the dividend payment. The decrease compared with last year reflects the significant improvement in EBITDA over the last year.

Joint ventures and associates

BioMar operates aquafeed businesses in China and Türkiye through two 50/50 joint ventures with local partners. They represent strategically important positions in attractive growth markets and contribute to BioMar's long-term growth ambitions.

On a 100% basis, the joint ventures generated combined revenue of DKK 563m and EBIT of DKK 32m in Q3 2026, compared with DKK 438m and EBIT of DKK 38m, respectively, in Q3 2025. For the first nine months, combined revenue amounted to DKK 1,453m and EBIT to DKK 98m, compared with revenue of DKK 1,150m and EBIT of DKK 112m in the first nine months of 2025. The decline in earnings is mainly due to lower margins in the Chinese business because of higher raw material costs.

The share of profit from joint ventures decreased to DKK 11m in Q3 2026 from DKK 15m in Q3 2025 and to DKK 30m for the first nine months from DKK 41m in the comparative period. This was more than offset by a higher contribution from associates, which increased to DKK 14m in the quarter from broadly break-even in Q3 2025 and to DKK 19m for the first nine months from a loss of DKK 1m in the corresponding period of 2025. The increase in profits from associates can be explained by higher profitability at Salmones Austral, driven by a combination of higher harvested volumes, improved biological performance and improved operational efficiency that contributed to reduced production costs per tonne.

BUSINESS REVIEW Q3 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, 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 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. As a result, the value of BioMar's formulation expertise, sourcing flexibility and service offering to help farmers navigate this volatility has become increasingly important.

BioMar seeks to mitigate these challenges through proactive raw material sourcing, continued optimisation 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.

Volumes in Q4 2026 are expected to be lower than previously anticipated, reflecting lower customer demand in certain salmon and shrimp markets, particularly in Ecuador, where uncertainty around the national electricity supply also increases the risk of temporary production stoppages. BioMar lowers its volume guidance for 2026 to the 1,600-1,650 thousand tonnes range from 1,630-1,700 thousand tonnes previously.

BioMar's revenue is significantly influenced by movements in raw material prices and foreign exchange rates. Supported by the volume outlook, higher raw material prices and current exchange rates, BioMar raises its 2026 revenue guidance to DKK 17.8-18.6 billion range from previously DKK 17.0-18.0 billion.

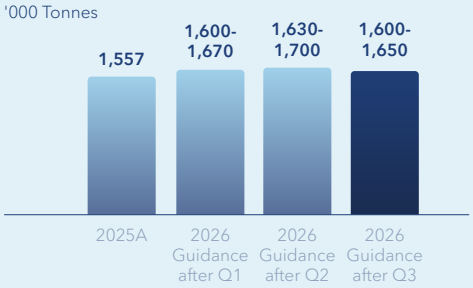
BioMar is continuing to actively manage raw material volatility through sourcing flexibility, R&D, and formulation. Our ability to use alternative raw materials while delivering the same nutrients creates significant mutual value for us and our customers. The high price level of marine raw materials is expected to continue in Q4 2026, driven by the cancellation of the second fishing quota in Peru, while prices of other ingredients used in our formulation are also increasing.

Based on strong earnings momentum in the first nine months of 2026, but a lower volume guidance for 2026, increasing prices on ingredients, and uncertainties particularly related to Ecuador, BioMar is upgrading its EBIT guidance to DKK 1,290-1,360 million range from previously DKK 1,200-1,300 million.

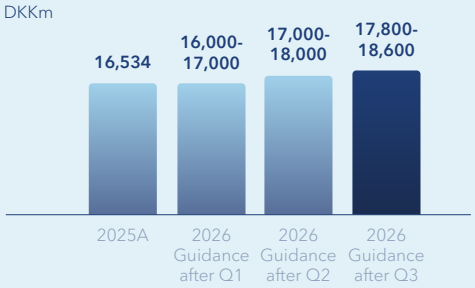
Furthermore, the year 2026 is a transition year towards further growth. The investment program is progressing well. The new production lines in Ecuador and China will be commissioned as planned during Q4 2026. BioMar maintains its CAPEX guidance range of DKK 400-500 million.

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.

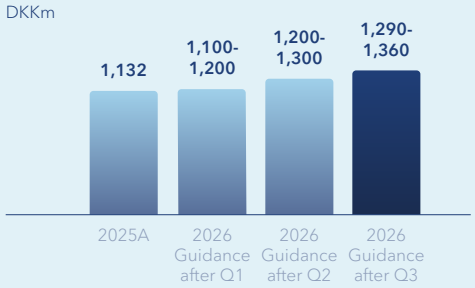
Volume



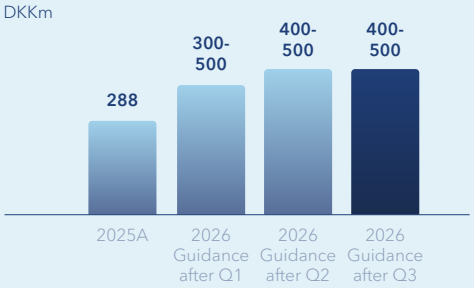
Revenue



EBIT



CAPEX



Salmon



In Q3 sales volumes in the Salmon segment increased by 4%, while volumes year to date are on par with 2025. Exceptional EBIT performance in the quarter, demonstrating the value of our sourcing flexibility and R&D capabilities, which allow us to adapt the raw material mix while maintaining the nutritional profile and performance required by our customers.

The Salmon segment reported a 4% year-on-year growth in feed volumes in Q3 2026, reflecting strong growth in Australia, Scotland and Norway, which more than offset lower volumes in Chile.

Quarterly earnings reached a remarkably high level, driven by strong market conditions, improved efficiency and BioMar's R&D formulation expertise, which enabled the substitution of high-cost marine ingredients without compromising feed performance, essential nutrients or biological results.

In Chile, commercial volumes ended slightly below expectations as mutually value-accretive partnerships were prioritised over volumes, with initiatives identified to recover volumes going forward.

Sales volumes in Norway increased compared with Q3 2025, despite the loss of a contract following customer consolidation. The increase reflected sales to new and existing customers, favourable biological conditions, a strong product portfolio and BioMar's ability to mitigate part of customers' input cost increases.

Volumes increased in Australia and Scotland compared with Q3 2025, driven by favourable biological and weather conditions in Australia and positive biomass development and fish growth in Scotland.

As a consequence of the strong result, and continued good NWC management, ROIC increased to 42.4% from 31.7% last year.

YEAR TO DATE

Volume ('000 tonnes)	EBIT (DKKm)	ROIC (%)
2025: 692	2025: 521	2025: 31.7
688	785	42.4

Shrimp



In Q3 2026, Shrimp volumes increased by 7%, while EBIT decreased by 51%, as exceptionally high raw material costs and very low shrimp farm-gate prices constrained our ability to fully recover cost increases. Earnings were further impacted by toll-milling in Ecuador and provisions on specific trade receivables.

The segment reported strong volume growth in Q3 2026 compared with Q3 2025, and year to date, with BioMar continuing its strong growth trajectory in Ecuador.

EBIT decreased as higher raw material costs, primarily fish meal protein, combined with record-low farm-gate prices in Ecuador constrained our ability to fully recover cost increases through pricing.

The quarter included DKK 13m higher provisions for doubtful receivables compared with Q3 last year, related to a limited number of individual customers and not considered indicative of the overall receivables portfolio. Earnings in Vietnam were negatively impacted by the ongoing ramp-up of the business as operations continue to build scale and optimise the cost base.

BioMar continues to strengthen its offering of products, concepts and services in Ecuador, with additional production capacity coming online at the end of 2026 and again in Q2 2028.

Despite the lower year-to-date result, ROIC increased from 12.8% to 13.4%, as earnings for the last 12 months remained broadly stable while average invested capital declined due to strong net working capital management. This reflects our disciplined approach to capital allocation and increasing focus on larger, financially stronger customer relationships in Ecuador.

YEAR TO DATE

Volume ('000 tonnes)	EBIT (DKKm)	ROIC (%)
2025: 264	2025: 112	2025: 12.8
309	92	13.4

Selected Species



In Q3 2026, the Selected Species segment increased volumes by 7% year on year, while EBIT increased by 9%, driven by customer mix and strong capacity utilisation. In the first nine months of 2026, sales volumes increased by 8%, while EBIT increased by 15% 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 sustained quarterly growth in volumes and earnings across the business. EBIT increased by 9% in Q3 and by 15% in the first three quarters of 2026. The development was accelerated by a strong market position, good customer 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 33.1% compared with 26.1% year on year, which is still higher than the consolidated ROIC as goodwill from former acquisitions is significantly lower than in the other segments.

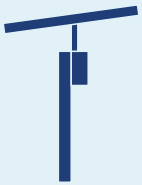
YEAR TO DATE

Volume ('000 tonnes)
2025: 188
204

EBIT (DKKm)
2025: 171
198

ROIC (%)
2025: 26.1
33.1

Tech Solutions



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

In Q3 2026, revenue increased to DKK 63m, compared with DKK 59m in Q3 2025, while EBIT ended at DKK 19m, compared to DKK 23m in Q3 2025. This is a result of AQ1 Systems ramping up its commercial sales following the business transformation but not yet fully leveraging on the new business model.

AQ1 Systems is establishing a complete local end-to-end organisation, including commercial, operational and support functions in Ecuador to support its growth.

The segment reported a 24% decrease in revenue to DKK 104m for the first nine months of 2026, compared to DKK 136m in the same period of 2025, while EBIT decreased to DKK 6m from DKK 46m.

The first nine months of the year have been influenced by the planned shift towards SaaS and more direct customer engagement with direct sales, restructuring relationships with key distributors and investing in building recurring revenue.

Farmers in Latin America are becoming open for investments in technology to increase production efficiency. However, the impact of El Niño is creating uncertainty, as shrimp producers could experience temporary disruptions, primarily in Q4 2026 and Q1 2027.

YEAR TO DATE

Revenue (DKKm)
2025: 136
104

EBIT (DKKm)
2025: 46
6

ROIC (%)
2025: 33.9
5.3

BIOMAR INSIGHTS

Resilient food systems require raw material flexibility

Raw material flexibility is both a commercial necessity and an important lever assuming responsibility. The growth of aquaculture must not rely on depletion of the planet's natural resources, nor undermine the food systems that are vital to local communities.



We cannot simply assume that yesterday's ingredients will be available tomorrow. Geopolitical turbulence and climate risks such as drought, excessive rainfall and changing temperatures are putting increasing pressure on agricultural and marine supply chains. At the same time, wild fish stocks fluctuate as part of natural cycles.

Food is one of the most basic human needs, and resilient food systems deserve the same strategic attention as resilient energy systems and infrastructure.

Sustainability considerations have been integrated into our strategy for many years. The ability to adapt our feed formulation and sourcing to changing conditions is central to BioMar's business model. It helps us manage commercial risks while protecting the natural resources on which our supply depends and respecting the human rights of people in the communities connected to our supply chains.

Reduce dependency not nutritional value

Like a chef adapting a recipe to what is in the kitchen on a given day, we must be able to deliver the right nutrition from a changing set of ingredients.

An ingredient being available on the world market does not necessarily make it the right ingredient to buy. Crops may fail in specific regions, supply routes may close, rising demand may drive up prices and marine resources may come under pressure.

El Niño events recur at irregular intervals, and the current event could become one of the strongest on record. Such events can put essential feed ingredients under pressure, exposing our dependence of specific raw materials throughout the food system, all the way to the farm.

By widening our raw material basket and validating alternatives before shortages occur, we can shift sourcing away from conflict-affected regions and reduce our reliance on crops and marine resources that are scarce, at risk of overexploitation, under demand pressure or needed locally for direct human consumption.

But shifting our sourcing does not mean turning our backs on the parts of the world where the food systems are most vulnerable. As an industry, we have a responsibility to continue supporting more resilient agricultural and fishing practices.

Ease pressure on natural resources

Alongside novel ingredients such as algae, single-cell protein and insect meal, some of the most interesting alternatives are by-products that are not suitable for direct human consumption. Poultry by-products can be turned into a digestible, protein-rich ingredient. Co-products from guar gum production can provide a source of plant protein. Trimmings from fish processed for human consumption can replace fish with forage origin.

Investing in research helps us understand a wider range of raw materials, both from a nutritional and a sustainability perspective. This enables us to adapt the ingredients in our feed while maintaining our commitment to nutrition, animal health and responsible use of resources. Rather than introducing alternatives in response to a shortage, we must together research and commercialise new raw materials well ahead of potential supply challenges.

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 September 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 nine months of 2026 gives a true and fair view of the Group's assets, liabilities and financial position at 30 September 2026 and of the results of the Group's operations and cash flows for the period 1 January to 30 September 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.

Apart from what has been disclosed in this interim report no changes in the Group's most significant risks and uncertainties have occurred relative to what was disclosed in the consolidated Annual Report for 2025.

Aarhus, Denmark, 2 November 2026

Executive Management

Carlos Diaz, CEO

Claus Eskildsen, CFO

Board of Directors

Jens Bjerg Sørensen, Chair

Asbjørn Reinkind, Vice chair

Anders Wilhjelm, Board member

Jørgen Wisborg, Board member

Marianne Rørslev Bock, 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



Anders Wilhjelm
Board member



Jørgen Wisborg
Board member



Marianne Rørslev Bock
Board member



Kristian Johnsen Hundebøll
Board member

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CONSOLIDATED FINANCIAL STATEMENTS

Statements of income and comprehensive income

(DKKm)

INCOME STATEMENT	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Revenue	1	5,807	4,898	13,172	12,270	16,534
Cost of sales		-4,366	-3,822	-10,036	-9,674	-12,921
Staff costs	2	-273	-214	-710	-602	-846
Other costs		-431	-352	-1,119	-946	-1,270
Other operating income and expenses		-1	-0	-1	17	20
EBITDA		**736**	**510**	**1,305**	**1,065**	**1,517**
Depreciation and amortisation		-118	-99	-329	-280	-385
EBIT		**618**	**411**	**977**	**785**	**1,132**
Share of profit after tax, associates		14	-0	19	-1	6
Share of profit after tax, joint ventures		11	15	30	41	49
Financial income		18	14	57	63	91
Financial expenses		-49	-84	-169	-198	-257
Profit before tax		**611**	**355**	**913**	**689**	**1,021**
Tax on profit for the period		-150	-96	-238	-182	-266
Profit for the period		**461**	**259**	**676**	**507**	**755**
Profit for the period attributable to:						
Shareholders of BioMar		463	249	682	480	714
Non-controlling interests		-2	11	-6	28	41
Profit for the period		**461**	**259**	**676**	**507**	**755**
Earnings per share (DKK)	7	4.62	2.49	6.81	4.80	7.14
Diluted earnings per share (DKK)	7	4.62	2.49	6.81	4.80	7.14

OTHER COMPREHENSIVE INCOME	Note	Q3 2026	Q3 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		48	3	204	-395	-396
Value adjustments of hedging instruments:						
- Value adjustments for the period		-9	5	21	-3	-1
- Value adjustments transferred to production costs		0	0	1	-2	-2
Other adjustments to other comprehensive income		0	-5	0	-5	-7
Hyperinflation adjustment		3	7	15	10	12
Tax on items that have been or may subsequently be reclassified to the income statement		3	-3	-2	-1	-4
Other comprehensive income after tax		**44**	**6**	**240**	**-395**	**-398**
Total comprehensive income for the period		**505**	**266**	**916**	**112**	**357**
Comprehensive income attributable to:						
Shareholders of BioMar		508	255	922	135	372
Non-controlling interests		-3	10	-6	-23	-15
Total comprehensive income for the period		**505**	**266**	**916**	**112**	**357**

CONSOLIDATED FINANCIAL STATEMENTS

Balance sheet

(DKKm)

ASSETS	Note	30/9 2026	31/12 2025	30/9 2025	31/12 2024
Goodwill		1,083	1,044	1,043	1,160
Other intangible assets		230	256	264	271
Intangible assets		**1,313**	**1,300**	**1,307**	**1,431**
Land and buildings		782	713	715	719
Plant and machinery		914	886	839	829
Other plant, fixtures and operating equipment		65	64	108	52
Assets under construction		209	140	167	145
Property, plant and equipment		**1,971**	**1,804**	**1,829**	**1,746**
Investments in associates	3	389	357	335	406
Investments in joint ventures	3	288	237	228	226
Right of use assets		446	483	380	317
Securities		3	5	2	3
Deferred tax		75	22	63	21
Receivables		184	200	159	139
Other non-current assets		**1,386**	**1,305**	**1,168**	**1,111**
Total non-current assets		**4,670**	**4,410**	**4,304**	**4,288**
Inventories		2,793	1,923	2,200	2,045
Trade receivables and other receivables		4,346	4,030	4,598	4,400
Income tax		94	79	100	73
Prepayments		81	76	69	62
Cash and cash equivalents		598	632	480	434
Total current assets		**7,912**	**6,739**	**7,446**	**7,013**
Total assets		**12,582**	**11,149**	**11,750**	**11,301**

EQUITY AND LIABILITIES	Note	30/9 2026	31/12 2025	30/9 2025	31/12 2024
Share capital	6	251	250	250	250
Other reserves		73	-158	-160	187
Retained earnings		2,978	2,264	2,517	1,977
Proposed dividend		0	850	0	700
Share of equity attributable to the parent company		**3,302**	**3,206**	**2,607**	**3,114**
Non-controlling interests		-3	3	425	464
Total equity		**3,299**	**3,209**	**3,032**	**3,579**
Deferred tax		178	120	171	134
Interest-bearing debt		2,252	347	345	224
Other debt		15	13	26	11
Total non-current liabilities		**2,446**	**480**	**542**	**369**
Interest-bearing debt		951	3,106	3,047	2,668
Trade payables and other debt		5,648	4,140	4,948	4,528
Deferred income		6	7	7	7
Income tax		232	207	174	150
Total current liabilities		**6,837**	**7,460**	**8,176**	**7,353**
Total liabilities		**9,283**	**7,940**	**8,718**	**7,722**
Total equity and liabilities		**12,582**	**11,149**	**11,750**	**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	-	-	-9	691	-	682	-6	676
Value adjustments of hedging	-	21	-	-	-	21	-	21
Hedging instruments transferred to production costs	-	1	-	-	-	1	-	1
Exchange adjustments foreign subsidiaries	-	-	204	-	-	204	-0	204
Other adjustments in equity	-	-	-	-	-	-	-	-
Hyperinflation adjustment	-	-	15	-	-	15	-	15
Tax on other comprehensive income	-	-2	-	-	-	-2	-	-2
Other comprehensive income	**0**	**21**	**220**	**0**	**0**	**240**	**0**	**240**
Comprehensive income in period	**0**	**21**	**210**	**691**	**0**	**922**	**-6**	**916**
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 September 2026	**251**	**17**	**56**	**2,978**	**0**	**3,302**	**-3**	**3,299**

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 each.

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	487	-	480	28	507
Value adjustments of hedging	-	-3	-	-	-	-3	-	-3
Hedging instruments transferred to production costs	-	-2	-	-	-	-2	-	-2
Exchange adjustments foreign subsidiaries	-	-	-345	-	-	-345	-50	-395
Other adjustments in equity	-	-	-	-5	-	-5	-	-5
Hyperinflation adjustment	-	-	10	-	-	10	-	10
Tax on other comprehensive income	-	-1	-	-	-	-1	-	-1
Other comprehensive income	**-**	**-5**	**-334**	**-5**	**-**	**-345**	**-50**	**-395**
Comprehensive income in period	**-**	**-5**	**-342**	**482**	**-**	**135**	**-23**	**112**
Transactions with shareholders:								
Dividend distributed	-	-	-	-	-700	-700	-16	-716
Share capital increase	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-
Value adjustment of put option	-	-	-	58	-	58	-	58
Transactions with shareholders	**-**	**-**	**-**	**58**	**-700**	**-642**	**-16**	**-658**
Equity at 30 September 2025	**250**	**-2**	**-158**	**2,517**	**-**	**2,607**	**425**	**3,032**

CONSOLIDATED FINANCIAL STATEMENTS

Cash flow statement

(DKKm)

	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
EBITDA		736	510	1,305	1,065	1,517
Changes in working capital		65	51	-387	-61	466
Other non-cash operating items		-1	-34	-1	-62	-62
Interest received		14	19	51	56	74
Interest paid		-51	-48	-158	-146	-193
Income taxes paid		-89	-53	-236	-196	-234
Cash flow from operating activities		**675**	**445**	**574**	**656**	**1,568**
Purchase of intangible assets		-8	-9	-14	-20	-28
Purchase of property, plant and equipment		-61	-46	-227	-190	-260
Sale of property, plant and equipment		3	0	3	1	1
Acquisition of subsidiaries, net of cash	4	-	-	-	-68	-68
Dividend and share capital decrease from associates and joint ventures		-	16	-	20	7
Loan to customers		-	-	-	-36	-124
Repayment of loan to customers		19	6	52	13	26
Addition/disposal of other financial assets		-	-	-	-	-2
Investment in/sale of securities		-	-	-	1	-
Cash flow from investing activities		**-47**	**-32**	**-186**	**-279**	**-448**
Proceeds from capital increase		-	-	49	-	-
Purchase of treasury shares		-	-	-25	-	-
Repayment of lease debt		-51	-38	-128	-107	-152
Repayment/Proceeds of cashpool loans to Aktieselskabet Schouw & Co.		-	-453	-1,389	312	205
Repayment/Proceeds of debt to credit institutions		-542	-2	1,905	212	226
Dividend distributed		-	-7	-850	-716	-719
Disbursement to non-controlling shareholders		-	-	-	-	-451
Cash flow from financing activities		**-593**	**-500**	**-437**	**-299**	**-890**
Cash flow for the period		34	-88	-49	78	230
Cash and cash equivalents beginning of period		563	569	632	434	434
Exchange rate adjustments of cash and cash equivalents		1	-1	15	-31	-32
Cash and cash equivalents at period end		**598**	**480**	**598**	**480**	**632**

CONSOLIDATED FINANCIAL STATEMENTS | NOTES

(DKKm)

NOTE 1

	Salmon		Shrimp		Selected Species		Tech Solutions		Eliminations		Shared / non-allocated		BioMar Group	
Segmentation of income statement	**Q3 2026**	Q3 2025	**Q3 2026**	Q3 2025	**Q3 2026**	Q3 2025	**Q3 2026**	Q3 2025	**Q3 2026**	Q3 2025	**Q3 2026**	Q3 2025	**Q3 2026**	Q3 2025
Volume ('000 tonnes)	305	294	98	91	87	82	-	-	-2	-1	-	-	488	466
External revenue	4,015	3,366	663	568	1,066	906	63	59	-	-	-	-	5,807	4,898
Internal revenue	2	2	0	0	31	27	0	0	-33	-29	-	-	-	-
Total Revenue	**4,017**	**3,368**	**663**	**568**	**1,097**	**933**	**63**	**59**	**-33**	**-29**	**0**	**0**	**5,807**	**4,898**
Operating costs net	-3,418	-3,024	-626	-512	-980	-826	-41	-33	33	29	-39	-22	-5,071	-4,388
EBITDA	**599**	**343**	**37**	**56**	**117**	**107**	**22**	**25**	**0**	**0**	**-39**	**-22**	**736**	**510**
Amortisation, depreciation and impairment	-81	-67	-17	-16	-10	-9	-3	-2	-	-	-7	-5	-118	-99
EBIT	**518**	**276**	**20**	**41**	**107**	**98**	**19**	**23**	**0**	**0**	**-46**	**-27**	**618**	**411**
Hereof EBIT from activities related to biological assets (fish)	3	-4	-	-	-	-	-	-	-	-	-	-	3	-4
EBIT excl. result from biological assets	**516**	**281**	**20**	**41**	**107**	**98**	**19**	**23**	**0**	**0**	**-46**	**-27**	**615**	**415**
Result from associates and joint ventures													25	15
Net financials													-31	-71
Tax on profit for the period													-150	-96
Profit for the period													**461**	**260**
Financial ratios														
Share of total volumes	62%	63%	20%	20%	18%	18%	-	-	0%	0%	-	-	100%	100%
EBIT excl. Tech and result from biological assets/tonne (DKK)	1,689	954	205	444	1,255	1,194	-	-	-	-	-	-	1,221	840
EBIT margin	12.9%	8.2%	3.0%	7.1%	9.7%	10.5%	30.1%	39.9%	-	-	-	-	10.6%	8.4%

Geographical allocation of revenue	**Q3 2026**	Q3 2025
Norway	2,243	1,906
Chile	886	817
Ecuador	656	551
Denmark	197	151
Other countries	1,825	1,473
BioMar Group	**5,807**	**4,898**

CONSOLIDATED FINANCIAL STATEMENTS | NOTES

(DKKm)

NOTE 1

	Salmon		Shrimp		Selected Species		Tech Solutions		Eliminations		Shared / non-allocated		BioMar Group	
Segmentation of income statement	**YTD 2026**	YTD 2025	**YTD 2026**	YTD 2025	**YTD 2026**	YTD 2025	**YTD 2026**	YTD 2025	**YTD 2026**	YTD 2025	**YTD 2026**	YTD 2025	**YTD 2026**	YTD 2025
Volume ('000 tonnes)	688	692	309	264	204	188	-	-	-3	-3	-	-	1,198	1,142
External revenue	8,686	8,275	1,971	1,713	2,411	2,147	104	136	-	-	-	-	13,172	12,270
Internal revenue	6	3	0	0	63	68	0	0	-69	-71	-	-	-	-
Total Revenue	**8,692**	**8,278**	**1,971**	**1,713**	**2,475**	**2,214**	**104**	**136**	**-69**	**-71**	**0**	**0**	**13,172**	**12,270**
Operating costs net	-7,687	-7,573	-1,828	-1,552	-2,246	-2,014	-90	-85	69	71	-85	-52	-11,867	-11,205
EBITDA	**1,005**	**705**	**143**	**161**	**229**	**201**	**14**	**51**	**0**	**0**	**-85**	**-52**	**1,305**	**1,065**
Amortisation, depreciation and impairment	-220	-184	-50	-49	-31	-29	-7	-5	0	0	-20	-13	-329	-280
EBIT	**785**	**521**	**92**	**112**	**198**	**171**	**6**	**46**	**0**	**0**	**-105**	**-65**	**977**	**785**
Hereof EBIT from activities related to biological assets (fish)	7	-4	-	-	-	-	-	-	-	-	-	-	7	-4
EBIT excl. result from biological assets	**778**	**524**	**92**	**112**	**198**	**171**	**6**	**46**	**0**	**0**	**-105**	**-65**	**970**	**788**
Result from associates and joint ventures													49	40
Net financials													-112	-135
Tax on profit for the period													-238	-182
Profit for the period													**676**	**507**
Financial ratios														
Share of total volumes	57%	61%	26%	23%	17%	17%	-	-	0%	0%	-	-	100%	100%
EBIT excl. Tech and result from biological assets/tonne (DKK)	1,130	758	300	425	968	909	-	-	-	-	-	-	804	650
EBIT margin	9.0%	6.3%	4.7%	6.5%	8.0%	7.7%	6.1%	33.6%	-	-	-	-	7.4%	6.4%

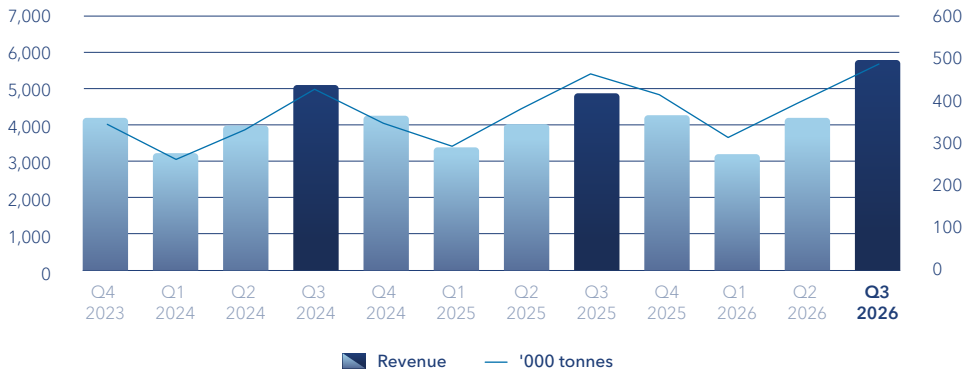
Geographical allocation of revenue	**YTD 2026**	YTD 2025
Norway	4,476	4,267
Chile	2,181	2,331
Ecuador	1,867	1,640
Denmark	452	414
Other countries	4,196	3,617
BioMar Group	**13,172**	**12,270**

(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.



(DKKm)

NOTE 2

STAFF COSTS	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Wages and salaries	-235	-182	-604	-510
Defined contribution pension plans	-16	-13	-45	-36
Other social security costs	-21	-19	-60	-53
Share-based payment	-1	-1	-2	-3
Total staff costs	**-273**	**-214**	**-710**	**-602**
Average number of employees	1,859	1,741	1,803	1,711

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	-45,000	-30,000	-75,000					
Total outstanding options at 30 September 2026	**-**	**10,000**	**10,000**					

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

During the first three quarters of 2026, 75,000 options were exercised at an average price of DKK 571.97.

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 continued 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.

PERFORMANCE SHARE UNIT PROGRAMME	Executive management	Other	Total
Granted in 2026	39,235	84,009	123,244
Total Performance Share Unit programme at 30 September 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	30/9 2026	30/9 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	30/9 2026	30/9 2025
The Group's share of equity in material associates	353	308
Goodwill regarding material associates	11	10
The Group's share of equity in individually immaterial associates	25	17
The Group's share of equity in individually immaterial joint ventures	285	225
Goodwill regarding immaterial joint ventures	3	3
Total carrying amount of investments in associates and joint ventures	**677**	**563**
Recognised as investments in associates	389	335
Recognised as investments in joint ventures	288	228
Total investments	**677**	**563**

(DKKm)

NOTE 4

ACQUISITIONS	YTD 2026	YTD 2025
Property, plant and equipment	-	156
Other non-current assets	-	2
Inventories	-	37
Receivables	-	46
Cash and cash equivalent	-	15
Credit institutions	-	-39
Trade payables	-	-41
Other payables	-	-22
Net assets acquired	**0**	**154**
Fair value of previous equity share	-	-43
Goodwill	-	0
Acquisition cost	**0**	**111**
Of which cash and cash equivalents	-	-15
Debt conversion	-	-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 17m 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 Q3 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 Q3 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's 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	-1,928	1,572	Committed	2 years 8 months
Other credit facilities	799	-799	0	Uncommitted	
Mortgages	21	-21	0	Committed	16 years 1 month
Leases	454	-454	0	Committed	3-5 years
Cash and cash equivalents			598		
Capital resources at 30 September 2026	**4,774**	**-3,203**	**2,169**		

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 September 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 29m at 30 September 2026. The portfolio of treasury shares is recognised at DKK 0.



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(DKKm)

NOTE 7

EARNINGS PER SHARE	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Share of profit attributable to shareholders of BioMar Group	463	249	682	480
Average number of shares	100,463,000	100,000,000	100,205,778	100,000,000
Average number of treasury shares	-231,481	0	-102,880	0
Average number of outstanding shares	**100,231,519**	**100,000,000**	**100,102,897**	**100,000,000**
Average dilutive effect of outstanding share options	123,244	0	54,775	0
Diluted average number of outstanding shares	**100,354,763**	**100,000,000**	**100,157,672**	**100,000,000**
Earnings per share (DKK)	4.62	2.49	6.81	4.80
Diluted earnings per share (DKK)	4.62	2.49	6.81	4.80

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	-3	-3
Interest paid	-39	-81
Interest received	7	13
At 30 September 2026, BioMar Group has the following debt and receivables:		
Receivables from BioMar Group companies	0	633
Debt to BioMar Group companies	1	2,413

During the first half of 2026, BioMar repaid intercompany financing and cash pool balances with its majority shareholder, Aktieselskabet Schouw & Co., as part of the establishment of the Group's own revolving credit facility following the IPO.

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	318	345	12	4
Purchases	2	32	0	0
Interest received	0	0	0	0
Dividend received	0	0	0	0

BioMar Group has the following debt and receivables:

	30/9 2026	30/9 2025	30/9 2026	30/9 2025
Receivables	191	179	5	1
Payables	2	1	0	1

(DKKm)

NOTE 9

FAIR VALUE OF CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES	30/9 2026	31/12 2025	30/9 2025	31/12 2024
Securities (fair value hierarchy level 3)	3	5	2	3
Financial assets measured at fair value through profit and loss	**3**	**5**	**2**	**3**
Derivative financial assets (fair value hierarchy level 2)	32	10	5	43
Derivative financial liabilities (fair value hierarchy level 2)	8	8	18	14
Hedging instruments measured at fair value, net	**24**	**2**	**-12**	**29**
Trade receivables	3,959	3,048	3,703	3,479
Other receivables	539	1,172	1,048	1,018
Cash and cash equivalents	598	632	480	434
Financial assets measured at amortised cost	**5,096**	**4,851**	**5,232**	**4,930**
Interest bearing debt	3,203	3,453	3,392	2,891
Trade payables and other debt	5,639	4,132	4,931	4,515
Other liabilities (non-current)	15	13	26	11
Financial liabilities measured at amortised cost	**8,857**	**7,598**	**8,348**	**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 third 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 September 2026 which are expected to have a material impact on the Group's financial position or outlook.

NOTE 12

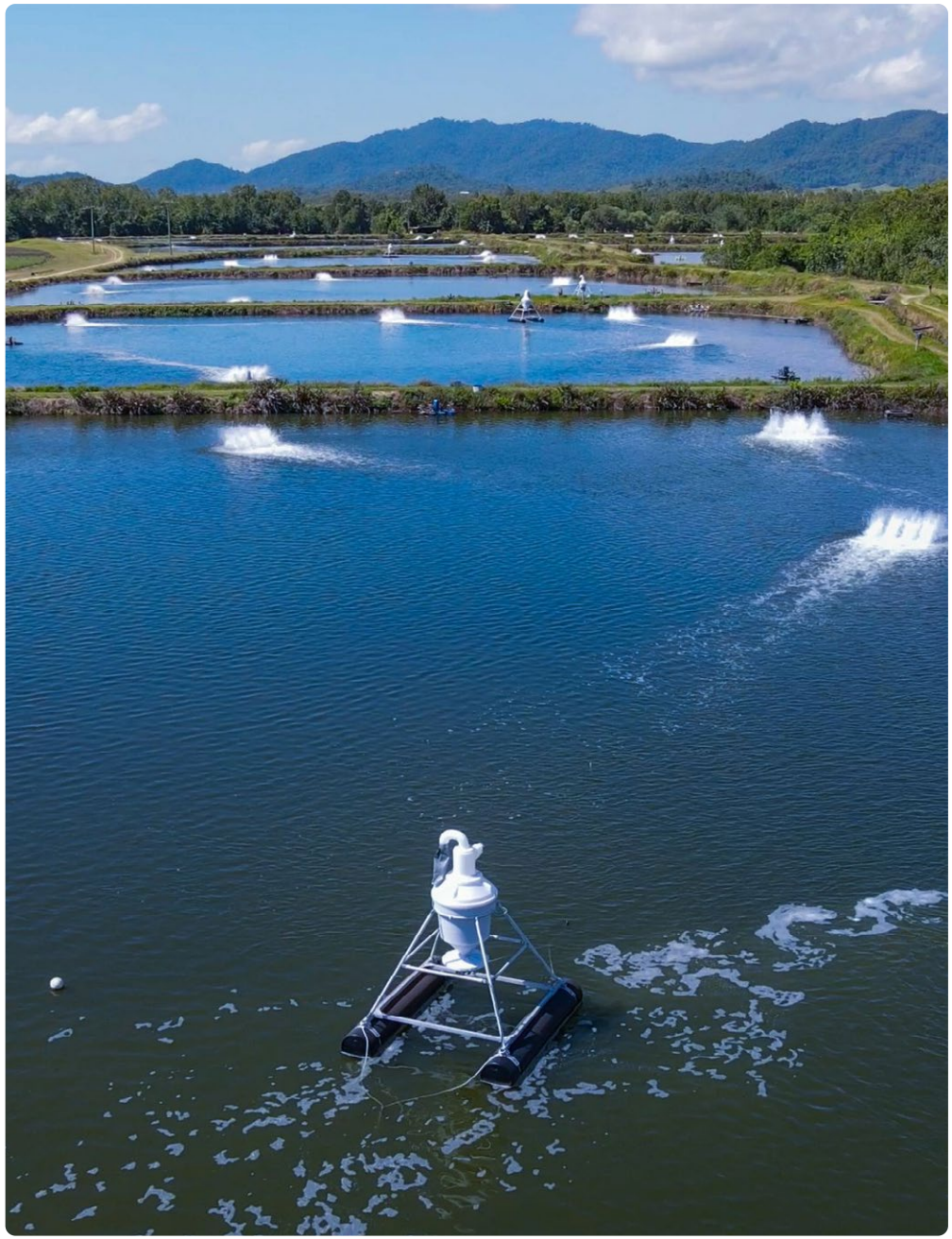
Accounting policies

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.



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published on 2 November 2026

The report is also available
at www.biomar.com

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

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