

INTERIM REPORT 2026

A circular graphic in the bottom right corner showing an underwater scene with fish and the text "Q1" in large white letters.

Q1

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**We are innovators
dedicated to an efficient
and sustainable global
aquaculture**

LETTER FROM THE CEO

Resilient business in a transformative year

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We have once again proven our resilient business model. In a first quarter characterised by significant geopolitical turbulence, we delivered strong results across our feed segments with growth in volumes as well as in earnings per tonne of feed sold, while minimising the negative effects of the turbulence for our customers. The financial results are in line with our expectations, despite parts of the business being challenged by environmental and biological conditions.

Our business model for feed is further being fortified by an increase in long-term contracts, where we create mutual value together with our customers, promoting better visibility on volumes, revenue and margins. Combined with strong operational excellence and cash discipline, this allows us to achieve a remarkable strong ROIC compared to many other industries.

This year is a stepping stone, preparing to deliver on the next phase of our strategic ambitions.

Carlos Diaz
CEO

We are transforming the business model for aquaculture technology solutions, and we are preparing for further organic growth in our feed business with new capacity in Ecuador and China, building long-time partnerships with core customers as well as addressing new business opportunities.

We knew the first half of the year would impact the results in the Tech Solutions segment as we are changing our go-to-market model, engaging further with customers through new direct sales channels and service models. We have invested in organisational capabilities, while moving away from infrastructure sales towards recurring revenue. This change is progressing as planned.

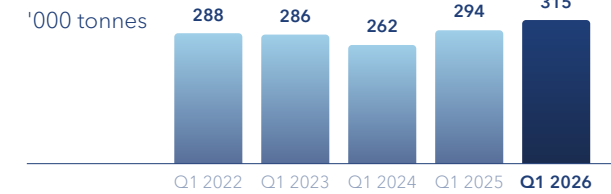
Overall, reaching a return on invested capital of 23.5% is to me a strong signal that we are well on the way. No surprises, just steady progress on our plans.



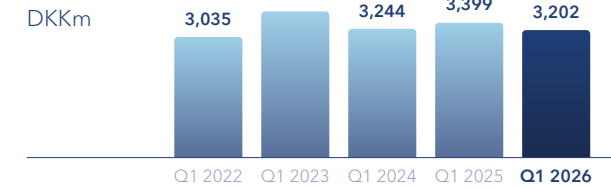
FINANCIAL HIGHLIGHTS

DKKm	YTD 2026	YTD 2025	FY 2025
Volumes			
Volumes sold ('000 tonnes)	315	294	1,557
Revenue and income			
Revenue	3,202	3,399	16,534
EBITDA	212	206	1,517
Depreciation, amortisation and impairment	-103	-90	-385
EBIT	110	117	1,132
Profit/loss after tax in associates and joint ventures	9	11	56
Net financial items	-35	-30	-167
Profit before tax	84	98	1,021
Profit for the period	57	69	755
Cash flows			
Cash flows from operating activities	-297	-38	1,568
Cash flows from investing activities	-26	-117	-448
- Of which investment in property, plant and equipment	-41	-85	-260
Cash flow from financing activities	360	150	-890
Cash flows for the period	37	-5	230
Invested capital and financing			
Average invested capital (excl. goodwill)	3,969	4,276	3,956
Average invested capital (incl. goodwill)	5,032	5,403	5,030
Total assets	11,137	10,540	11,149
Working capital	1,556	1,759	1,092
Net interest-bearing debt (NIBD)	3,045	1,694	1,833
Total equity	2,564	3,539	3,209
Financial data			
EBIT excl. Tech Solutions/tonne (DKK)	380	359	697
EBITDA margin (%)	6.6%	6.1%	9.2%
EBIT margin (%)	3.4%	3.4%	6.8%
Return on equity (%)	25.7%	19.3%	22.2%
Equity ratio (%)	23.0%	33.6%	28.8%
ROIC excl. goodwill (%)	29.8%	26.1%	30.0%
ROIC incl. goodwill (%)	23.5%	20.6%	23.6%
NIBD/EBITDA ratio	2.00	1.20	1.21

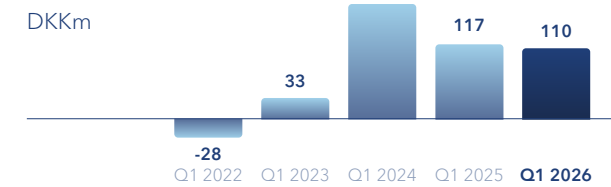
Volume



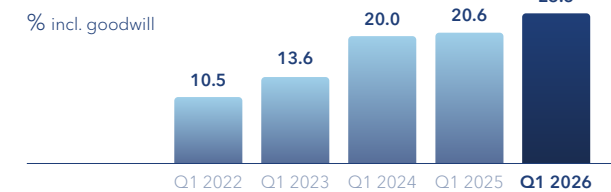
Revenue



EBIT



ROIC



BUSINESS REVIEW Q1 2026

Continued feed volume growth and solid earnings

Feed volumes increased by 7% year on year in Q1 to a new record-high level for a first quarter, while EBIT decreased 6% in line with expectations as a strong increase in EBIT in the feed business was offset by reduced earnings in Tech Solutions, reflecting tech sales being temporarily softened during business transformation. ROIC including goodwill increased to 23.5%.

Financial highlights in Q1 2026

Volumes increased by 7% in Q1, primarily attributable to positive developments in Ecuador (Shrimp) and Australia (Salmon), while biological conditions had an adverse impact on volumes in especially Scotland and Norway (Salmon).

Despite increasing volumes, revenue decreased by 6% in Q1 to DKK 3,202m compared to DKK 3,399m in Q1 2025 due to adverse effects from tech sales being temporarily softened combined with lower raw material prices within the feed segments. Furthermore, exchange rate developments had an adverse effect on revenue of DKK -107m, mainly due to weaker USD against DKK.

EBIT amounted to DKK 110m compared to DKK 117m in Q1 2025, equivalent to an unchanged EBIT margin of 3.4%, reflecting the seasonality of the business, where Q1 is the low season. Exchange rate developments had an adverse effect on EBIT of DKK -7m in the quarter, mainly due to weaker USD and AUD against DKK.

EBIT per tonne of feed sold increased to DKK 380, compared to DKK 359 per tonne in Q1 2025, equivalent to an increase of 6%. The increase in profitability per tonne of feed was driven by the Salmon and Selected Species segments, while the average margin in the Shrimp segment has decreased, primarily due to temporary toll-milling production,

while increasing own production capacity in the market. The ongoing investment project for capacity expansion in Ecuador, which is expected to be commissioned in Q4 2026, will eliminate the toll-milling costs.

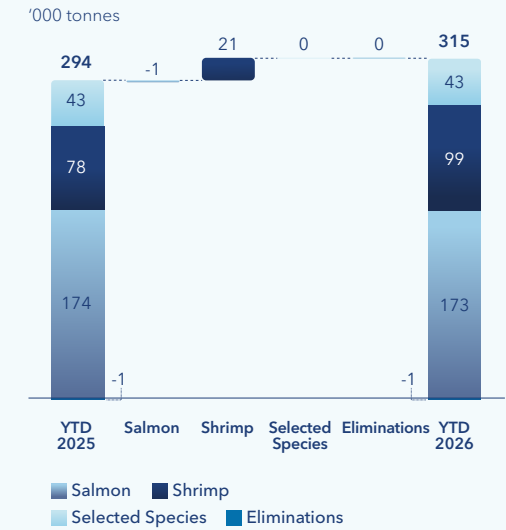
The business transformation in AQ1 Systems (Tech Solutions) had an adverse impact on EBIT of DKK 21m compared to Q1 2025, which was expected.

Cash flow from operating activities amounted to DKK -297m compared to DKK -38m in Q1 2025. The decrease is primarily related to changes in net working capital, as the Q1 2025 operating cash flow was positively impacted by initiatives to improve net working capital items. The cash flow in Q1 2026 was in line with expectations.

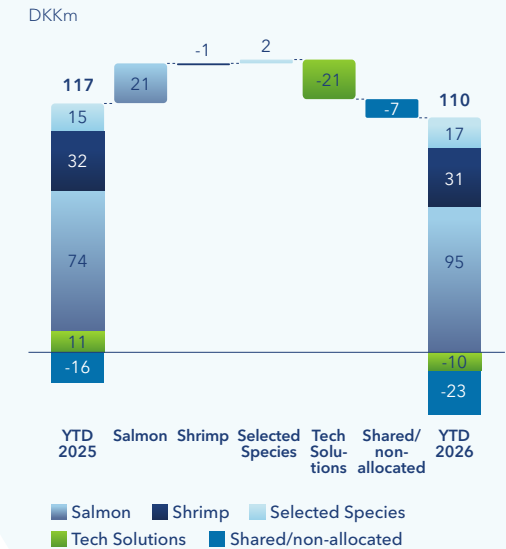
Despite increased sales volumes, working capital declined further to DKK 1,556m as of 31 March 2026, compared to DKK 1,759m at the same time last year. A few important key accounts have reduced their trade receivables balances, and the prices of some important raw materials have decreased.

BioMar supports loyal customers in many markets, when possible, but also considers risk and net working capital in order to maintain a healthy level of cash flow 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 use of factoring decreased in the first quarter of the year from DKK 880m on 31 December 2025 to DKK 758m on 31 March 2026, following the normal fluctuations in sales volumes to specific customers.

Volume YTD



EBIT YTD



BUSINESS REVIEW Q1 2026

Inventories increased year on year, reflecting lower than expected sales volumes in Q1 in selected units, primarily in the Salmon segment where biological conditions impacted sales as well as higher inventories to secure availability of some important raw materials, due to geopolitical and logistical uncertainties.

Trade payables have increased, mainly due to focused initiatives to extend credit terms with larger suppliers to offset growing pressure for extended commercial credit from customers in some markets. The use of supply chain financing on the supplier side increased in the first quarter of the year from DKK 1,262m on 31 December 2025 to DKK 1,299m on 31 March 2026.

Exchange rate developments reduced working capital in Q1 compared to same time last year by around DKK 35m, mainly related to USD.

ROIC including goodwill increased to 23.5% as at 31 March 2026 compared to 20.6% at the same time last year (23.6% at 31 December 2025), as a result of increased focus on NWC and hence reduced invested capital.

Net interest-bearing debt amounted to DKK 3,045m as at 31 March 2026, compared to DKK 1,694m at the same time last year (DKK 1,833m as at 31 December 2025). The increase is mainly due to the acquisition of 30% of the shares in BioMar Ecuador in December 2025, the acquisition of 66% shares in LetSea AS in April 2025, and dividend of DKK 850m paid to the parent company in

Q1 2026. The debt leverage ratio (NIBD/ EBITDA) amounted to 2.00 at the end of Q1 2026, compared to 1.20 at the same time last year (1.21 as at 31 December 2025). The increase of the debt ratio is primarily related to the increase in net interest-bearing debt as mentioned above.

Joint ventures and associates

BioMar manufactures aqua feed in China and Türkiye through two 50/50 joint ventures with local partners. These activities are not consolidated. However they are both strategically important and have a significant growth potential. The two feed businesses reported combined revenue of DKK 383m (100% basis) and EBIT of DKK 33m in Q1 2026, against a revenue of DKK 295m and EBIT of DKK 29m in Q1 2025.

The non-consolidated joint ventures and associates are recognised in the Q1 2026 consolidated financial statements at a DKK 9m share of profit after tax, compared to a DKK 11m share of profit after tax in Q1 2025. The profit was lower than expected and related to the associated company Salmenes Austral - engaged in fish farming in Chile - primarily due to lower salmon prices and thereby a negative fair value adjustment from biological assets. The feed joint ventures in China and Türkiye have had a positive start to 2026 with proven volume performance.

Potential separate listing

On 12 November 2024, the Board of Directors of Schouw & Co. announced the initiation of an evaluation regarding a potential separate listing

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 and strong focus on sustainability and advanced fish and shrimp farming technology.

In the short term, demand for feed can be affected by changing market 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 easily affected by volume adjustments in farming operations.

The outlook for 2026 is unchanged compared to previous announcements.

In 2026, we expect to sustain the significant increase in volumes from 2025, with a positive uplift in the range of 3-7% growth. Thus, we expect a consolidated volume in the range of 1,600-1,670 thousand tonnes of volume.

Revenue growth will reflect changes in raw materials prices and foreign exchange rates as well as expected changes in product mix due to an increased share of shrimp feed.

BioMar expects to generate full-year 2026 revenue between DKK 16.0-17.0 billion. Changing market conditions, volatile prices of raw materials and exchange rate developments may as always impact the revenue forecast substantially. Given the current outlook, we expect 2026 EBIT to be between DKK 1,100-1,200m.

Furthermore, the year 2026 is a transition year towards further growth. We are ramping up our capacity in Ecuador and launching new capacity in China. We are guiding CAPEX in the range of DKK 300-500m, reflecting a normalized maintenance and investments projects, but also important capacity expansion projects in Ecuador.

We continue the transition of the business model for our Tech Solutions segment, which is expected to impact revenue and EBIT for the segment negatively in the first half of the year as we are investing in improving the way, we commercially engage with the customers.

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 90m in 2026.

of BioMar. The investigation into the potential value creation for the existing shareholders of Schouw & Co., through a separate listing of

BioMar is progressing, and on May 1st, 2026, Schouw & Co. announced the intention to float.

BUSINESS REVIEW Q1 2026

SEGMENTS

Salmon



In Q1, the Salmon segment sustained volumes, while EBIT increased by 28% compared to Q1 2025. The segment accounted for 55% of the Group's volumes in Q1 2026.

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 was stable year on year in Q1. This reflected strong volume growth in the Australian feed business unit and ramp-up of volumes in Iceland, which were offset by lower volumes in other units in the segment, primarily Scotland and partly Norway.

The volume growth in Australia was primarily driven by favourable biological growing conditions and lower-than-average water temperatures across Tasmania and New Zealand during the local summer period.

Volumes in Scotland and Norway were to some extent affected by biological conditions at individual customers, fish treatments and weather. The biomass in Norway was at a high level, but slightly lower than in Q1 2025, where high water temperatures were providing favourable growing conditions, more feeding and higher earnings.

The strategic focus is on impacting earnings momentum by offering a broad product portfolio, increasing sales volumes of functional feed, commercial and operational excellence, and joint value creation with customers.

YEAR TO DATE	Volume ('000 tonnes)	EBIT (DKK _m)	ROIC (%)
	2025: 174	2025: 74	2025: 33.6
	173	95	32.7

Shrimp



In Q1, the Shrimp segment increased volumes by 27%, while EBIT decreased by 5%. The segment accounted for 31% of the Group's volumes.

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

The Shrimp segment reported a 27% increase in sales volumes year on year in Q1 2026, reflecting a strong market position and product offering in the Ecuadorian market. EBIT decreased by 5%, despite the volume increase, reflecting reduced average sales prices on large key account contracts and increased sales of standard feeds. Furthermore, the strong growth in volumes required more external toll-milling manufacturing and consequently higher production costs. Higher sales volumes in Vietnam were more than offset by lower margins in the challenging and competitive Vietnamese market.

BioMar continues to strengthen its offering of products, concepts and services in the segment, mainly in the Ecuadorian market, where the company has added new production capacity in recent years by way of two extruder lines, but also in Vietnam and Costa Rica.

Following the acquisition of full ownership in BioMar Ecuador in late December 2025, BioMar will invest further in the capacity during 2026 and prepare for future organic growth in the segment. Refer to page 9 for more details.

ROIC including goodwill was 15.3%, reflecting the impact from acquisitions and investments in the segment.

YEAR TO DATE	Volume ('000 tonnes)	EBIT (DKK _m)	ROIC (%)
	2025: 78	2025: 32	2025: 11.3
	99	31	15.3

BUSINESS REVIEW Q1 2026

SEGMENTS

Selected Species



In Q1, the Selected Species segment sustained volumes, while EBIT increased by 9%, reflecting a sound capacity utilisation and a positive product and customer mix effect. The segment accounted for 14% of total volumes in Q1 2026.

The Selected Species segment serves a large variety of customers within different 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 its stable growth with either sustained or quarterly growth in volumes and earnings across the business units.

EBIT increased by 9% year on year. The development was accelerated by a strong

market position, a good product mix and better capacity utilisation.

The segment is performing strongly, balancing volume growth with strong earnings.

The strong earnings quarter on quarter has lifted ROIC including goodwill to 29.5%, 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)
2025: 43

43

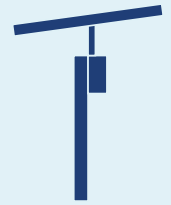
EBIT (DKKm)
2025: 15

17

ROIC (%)
2025: 21.7

29.5

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 technologies promoting sustainable aquaculture practices.

The Tech Solutions segment reported a 64% decrease in revenue from DKK 39m in Q1 2025 to DKK 14m in Q1 2026, while EBIT decreased from DKK 11m to DKK -10m year on year. This decline was driven by a change in business model towards more direct sales, restructuring the relation with key distributors and investing in building recurring SaaS revenue.

Earnings are expected to normalise towards the end of Q2 2026 as market demands continue to be strong.

Despite indirect effects from the US tariffs on market price for shrimps, farmers in Latin America are open for investments in technology to increase production efficiency and improve total economic performance.

The segment is investing in organic growth and R&D to build new AI solutions, based on the proven core technology combined with new technical inventions.

YEAR TO DATE

Revenue (DKKm)
2025: 39

14

EBIT (DKKm)
2025: 11

-10

ROIC (%)
2025: 13.0

14.9

BIOMAR INSIGHTS

CAPEX

Building capacity for accelerated growth

New commercial opportunities and long-term partnerships, shaped around mutual value-creation, are driving investment decisions towards doubling capacity in Ecuador as well as in the Wuxi production facilities in China.

In 2026, BioMar expects to implement new capacity of 175,000 tonnes, mainly by adding new lines in Ecuador and China, but also through debottlenecking existing facilities.

"Our long-term partnerships allows us to predict future demands."

In Ecuador, BioMar has decided to expand the capacity of the production facility from 300,000 to 410,000 tonnes. This will be done through debottlenecking as well as through a new line for pelletised feed. This expansion project is expected to be completed in Q3 2026.

BioMar sees a great potential for shrimp farming in Ecuador and expects to be well

positioned to benefit from the growth in the market. During the last years, the company has moved from having a strong foothold among the small and medium-sized farmers to establishing long-term strategic collaborations with some of the largest farmers in the country, collaborating on building innovative feed solutions promoting a more efficient and sustainable aquaculture in Ecuador.

On the other side of the planet, the joint venture in China is in the process of expanding capacity, following a successful growth journey in collaboration with partner Tongwei. The production facility in Wuxi will during 2026 be expanded to encompass a total of two lines. The purpose is not only to double capacity in Wuxi, but also to serve new customer segments, being able to produce speciality products for primary growth stages as well as for new high-end species.



Today, the Wuxi production facility in China mainly serves farmers within high-end species such as trout, salmon, sturgeon, largemouth bass, turbot and yellow croaker. As the new line will bring new technological opportunities to the facility, it opens to produce advanced nursery feed as well as feed for new species such as Japanese eel, grouper and mandarin fish.

In parallel with the 2026 expansion projects, BioMar is working on establishing a project,

which will entail 200,000-300,000 tonnes additional capacity in Ecuador.

The purpose of the expansion is to meet the expected demand from existing customers and will consist of a combination of lines for pelletised feed and lines for extruded feed.

It is expected that this project will be initiated in the first half of 2026.

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 31 March 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 three months of 2026 gives a true and fair view of the Group's assets, liabilities and financial position at 31 March 2026 and of the results of the Group's operations and cash flows for the period 1 January to 31 March 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, 1 May 2026

Executive Management

Carlos Diaz, CEO

Claus Eskildsen, CFO

Board of Directors

Jens Bjerg Sørensen, Chair

Asbjørn Reinkind, Vice chair

Anders Wilhelm, Board member

Jørgen Wisborg, Board member

Marianne Rørslev Bock, Board member

Kristian Johnsen Hundebøll, Board member

MANAGEMENT'S STATEMENT

LEADERSHIP

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	YTD 2026	YTD 2025	FY 2025
Revenue	1	3,202	3,399	16,534
Cost of sales		-2,459	-2,711	-12,921
Staff costs	2	-218	-198	-846
Other external expenses		-312	-284	-1,270
Other operating income and expenses		0	0	20
EBITDA		212	206	1,517
Depreciation and amortisation		-103	-90	-385
EBIT		110	117	1,132
Share of profit after tax, associates		-1	0	6
Share of profit after tax, joint ventures		10	11	49
Financial income		22	25	91
Financial expenses		-58	-55	-257
Profit before tax		84	98	1,021
Tax on profit for the period		-27	-29	-266
Profit for the period		57	69	755
PROFIT FOR THE PERIOD ATTRIBUTABLE TO:				
Shareholders of BioMar		59	63	714
Non-controlling interests		-2	6	41
Profit for the period		57	69	755
Earnings per share (DKK) (basic and diluted)		587	632	7,143

OTHER COMPREHENSIVE INCOME	Note	YTD 2026	YTD 2025	FY 2025
<i>Items that have been or may subsequently be reclassified to the income statement:</i>				
Exchange rate adjustments, foreign entities		127	-114	-396
<i>Value adjustments of hedging instruments:</i>				
- Value adjustments for the period		11	-14	-1
- Value adjustments transferred to production costs		1	-2	-2
Other adjustments to other comprehensive income		0	0	-7
Hyperinflation adjustment		9	1	12
Tax on items that have been or may subsequently be reclassified to the income statement		-1	1	-4
Other comprehensive income after tax		148	-127	-398
Total comprehensive income for the period		205	-58	357
COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Shareholders of BioMar		207	-47	372
Non-controlling interests		-2	-11	-15
Total comprehensive income for the period		205	-58	357

CONSOLIDATED FINANCIAL STATEMENTS

Balance sheet

(DKKm)

ASSETS	Note	31/3 2026	31/12 2025	31/3 2025	31/12 2024
Goodwill		1,069	1,044	1,119	1,160
Other intangible assets		250	256	255	271
Intangible assets		1,319	1,300	1,374	1,431
Land and buildings		732	713	716	719
Plant and machinery		919	886	800	829
Other plant, fixtures and operating equipment		64	64	54	52
Assets under construction		142	140	214	145
Property, plant and equipment		1,857	1,804	1,784	1,746
Investments in associates	3	365	357	389	406
Investments in joint ventures	3	261	237	226	226
Right of use assets		483	483	294	317
Securities		5	5	3	3
Deferred tax		66	22	62	21
Receivables		196	200	170	139
Other non-current assets		1,376	1,305	1,143	1,111
Total non-current assets		4,552	4,410	4,301	4,288
Inventories		2,278	1,923	2,065	2,045
Trade receivables and other receivables		3,461	4,030	3,599	4,400
Income tax		66	79	77	73
Prepayments		97	76	72	62
Cash and cash equivalents		683	632	426	434
Total current assets		6,585	6,739	6,239	7,013
Total assets		11,137	11,149	10,540	11,301

EQUITY AND LIABILITIES	Note	31/3 2026	31/12 2025	31/3 2025	31/12 2024
Share capital		250	250	250	250
Other reserves		-14	-158	73	187
Retained earnings		2,327	2,264	2,063	1,977
Proposed dividend		0	850	700	700
Share of equity attributable to the parent company		2,563	3,206	3,085	3,114
Non-controlling interests		1	3	453	464
Total equity		2,564	3,209	3,539	3,579
Deferred tax		166	120	172	134
Interest bearing debt		334	347	209	224
Other debt		9	13	17	11
Total non-current liabilities		508	480	398	369
Interest bearing debt		3,983	3,106	2,616	2,668
Trade payables and other debt		3,839	4,140	3,861	4,528
Deferred income		47	7	4	7
Income tax		195	207	122	150
Total current liabilities		8,064	7,460	6,603	7,353
Total liabilities		8,573	7,940	7,001	7,722
Total equity and liabilities		11,137	11,149	10,540	11,301

Notes without reference: Related party transactions (note 5), Fair value of categories of financial assets and liabilities (note 6), Judgements and estimates (note 7), Events after the balance sheet date (note 8), Accounting policies (note 9) and Rounding and presentation (note 10).

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:								
Profit for the year	-	-	-4	63	-	59	-2	57
Value adjustments of hedging	-	11	-	-	-	11	-	11
Hedging instruments transferred to production costs	-	1	-	-	-	1	-	1
Exchange adjustments foreign subsidiaries	-	-	127	-	-	127	-	127
Other adjustments in equity	-	-	-	-	-	-	-	-
Hyperinflation adjustment	-	-	9	-	-	9	-	9
Tax on other comprehensive income	-	-1	-	-	-	-1	-	-1
Other comprehensive income	-	12	136	-	-	148	-	148
Comprehensive income in period	-	12	132	63	-	207	-2	205
Transactions with shareholders:								
Dividend distributed	-	-	-	-	-850	-850	-	-850
Value adjustment of put option	-	-	-	-	-	-	-	-
Transactions with shareholders	-	-	-	-	-850	-850	-	-850
Equity at 31 March 2026	250	8	-22	2,327	0	2,563	1	2,564

Share capital

The share capital is unchanged and consists of 100,000 shares with a nominal value of DKK 2,500. All shares carry equal rights. The Group does not hold own 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:								
Profit for the year	-	-	-4	67	-	63	6	69
Value adjustments of hedging	-	-14	-	-	-	-14	-	-14
Hedging instruments transferred to production costs	-	-2	-	-	-	-2	-	-2
Exchange adjustments foreign subsidiaries	-	-	-97	-	-	-97	-17	-114
Other adjustments in equity	-	-	-	-	-	-	-	-
Hyperinflation adjustment	-	-	1	-	-	1	-	1
Tax on other comprehensive income	-	1	-	-	-	1	-	1
Other comprehensive income	-	-15	-95	-	-	-110	-17	-127
Comprehensive income in period	-	-15	-99	67	-	-47	-11	-58
Transactions with shareholders:								
Dividend distributed	-	-	-	-	-	-	-	-
Value adjustment of put option	-	-	-	18	-	18	-	18
Transactions with shareholders	-	-	-	18	-	18	-	18
Equity at 31 March 2025	250	-11	84	2,063	700	3,085	453	3,539

CONSOLIDATED FINANCIAL STATEMENTS

Cash flow statement

(DKKm)

	Note	YTD 2026	YTD 2025	FY 2025
EBITDA		212	206	1,517
Changes in working capital		-443	-127	466
Other non-cash operating items		-0	-28	-62
Net interest paid		-34	-29	-118
Income taxes paid		-32	-61	-234
Cash flow from operating activities		-297	-38	1,568
Purchase of intangible assets		-4	-4	-28
Purchase of property, plant and equipment		-41	-85	-260
Sale of property, plant and equipment		0	-	1
Acquisition of subsidiaries, net of cash	4	-	-	-68
Dividend and share capital decrease from associates and joint ventures		-	4	7
Loan to customers		19	-32	-98
Addition/disposal of other financial assets		-	-	-2
Investment in/sale of securities		-	0	0
Cash flow from investing activities		-26	-117	-448
Repayment of lease debt		-38	-34	-152
Repayment/Proceeds of cashpool loans to Aktieselskabet Schouw & Co.		1,237	-15	205
Repayment/Proceeds of debt to credit institutions		10	200	226
Dividend distributed		-850	-	-719
Disbursement to non-controlling shareholders		-	-	-451
Cash flow from financing activities		360	150	-890
Cash flow for the period		37	-5	230
Cash and cash equivalents beginning of period		632	434	434
Exchange rate adjustments of cash and cash equivalents		14	-4	-32
Cash and cash equivalents at period end		683	426	632



CONSOLIDATED FINANCIAL STATEMENTS

NOTES

(DKKm)

NOTE 1

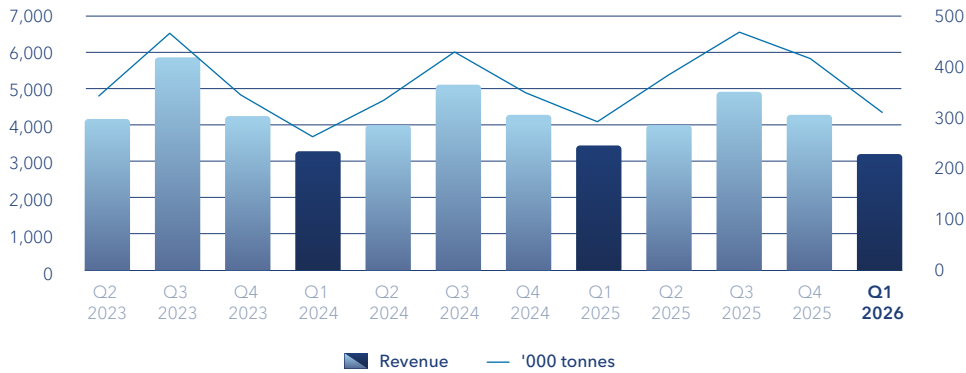
	Salmon		Shrimp		Selected Species		Tech Solutions		Eliminations		Shared / non-allocated		BioMar Group	
	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025
Segmentation of income statement														
Volume ('000 tonnes)	173	174	99	78	43	43	-	-	-1	-1	-	-	315	294
External revenue	2,080	2,306	604	551	503	503	14	39	-	-	-	-	3,202	3,399
Internal revenue	2	1	0	0	13	21	0	0	-14	-21	-	-	-	-
Total Revenue	2,082	2,307	604	551	516	524	14	39	-14	-21	0	0	3,202	3,399
Operating costs net	-1,920	-2,176	-557	-501	-489	-498	-22	-26	14	21	-17	-12	-2,989	-3,192
EBITDA	162	131	47	49	27	25	-8	13	0	0	-17	-12	212	206
Amortisation, depreciation and impairment	-68	-57	-16	-17	-10	-10	-2	-2	0	0	-6	-4	-103	-90
EBIT	95	74	31	32	17	15	-10	11	0	0	-23	-16	110	117
Result from associates and joint ventures													9	11
Net financials													-35	-30
Tax on profit for the period													-27	-29
Profit for the period													57	69
Financial ratios														
Share of total volumes	55%	59%	31%	27%	14%	15%	-	-	0%	0%	-	-	100%	100%
EBIT per tonne (DKK) (excl. Tech Solutions)	548	425	308	413	390	361	-	-	-	-	-	-	380	359
EBIT margin	4.6%	3.2%	5.1%	5.9%	3.3%	2.9%	-69.6%	29.1%	-	-	-	-	3.4%	3.4%
Geographical allocation of revenue	YTD 2026	YTD 2025												
Norway	981	1,100												
Chile	591	698												
Ecuador	565	533												
Denmark	105	105												
Other countries	959	962												
BioMar Group	3,202	3,399												

CONSOLIDATED FINANCIAL STATEMENTS NOTES

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	YTD 2026	YTD 2025
Wages and salaries	-181	-168
Defined contribution pension plans	-15	-12
Other social security costs	-22	-17
Share-based payment	-1	-1
Total staff costs	-218	-198
Average number of employees	1,742	1,694

The increase in staff costs compared to last year is mainly explained by the acquisition of LetSea AS made in April 2025 and general salary increase due to inflation.



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.

NAME	Country and city of incorporation	Equity interest	
		31/3 2026	31/3 2025
Salmones Austral S.A.	Puerto Montt, Chile	23%	23%
Aquaculture Technology Centre Patagonia S.A.	Lenca, Chile	30%	30%
LetSea AS *	Dønna, Norway	N/A	34%
Apollon AS	Alstahaug, Norway	33%	N/A
LCL Shipping Ltd.	Grangemouth, Scotland	40%	40%
AQ1 Systems (Asia) company limited	Bangkok, Thailand	49%	49%
BioMar-Sagun TTK	Söke, Türkiye	50%	50%
BioMar Tongwei (Wuxi) Biotech Co., Ltd.	Wuxi, China	50%	50%

* BioMar acquired all shares in LetSea AS as at April 2025. LetSea AS holds shares in above listed associated company Apollon AS.

CARRYING AMOUNT OF INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	31/3 2026	31/3 2025
The Group's share of equity in material associates	328	333
Goodwill regarding material associates	11	11
The Group's share of equity in individually immaterial associates	27	45
The Group's share of equity in individually immaterial joint ventures	258	223
Goodwill regarding immaterial joint ventures	3	3
Total carrying amount of investments in associates and joint ventures	626	615
Recognised as investments in associates	365	389
Recognised as investments in joint ventures	261	226
Total investments	626	615

CONSOLIDATED FINANCIAL STATEMENTS

NOTES

(DKKm)

NOTE 4

ACQUISITIONS	YTD 2026	YTD 2025
Property, plant and equipment	0	20
Inventories	0	14
Receivables	0	16
Cash and cash equivalent	0	1
Trade payables	0	-20
Other payables	0	-3
Net assets acquired	0	29
Goodwill	0	0
Acquisition cost	0	29
Of which cash and cash equivalents	0	-1
Debt conversion	0	-28
Total cash acquisition costs	0	0

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 Costa Rica. 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 significant impact on the results in 2025.

NOTE 5

Related party transactions

Aktieselskabet Schouw & Co. owns 100% of the shares in BioMar Group A/S.

Members of 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	-1	-1
Interest paid	-21	-26
Interest received	4	5
At 31 March 2026, BioMar Group has the following debt and receivables:		
Receivables from BioMar Group companies	354	511
Debt to BioMar Group companies	3,248	1,964

In addition, 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	51	136	3	2
Purchases	1	29	0	0
Interest received	-	-	-	-
Dividend received	-	-	-	-

BioMar Group has the following debt and receivables:

	31/3 2026	31/3 2025	31/3 2026	31/3 2025
	Receivables from associates and joint ventures	94	88	4
Debt to associates and joint ventures	1	14	1	0

CONSOLIDATED FINANCIAL STATEMENTS

NOTES

(DKKm)

NOTE 6

FAIR VALUE OF CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES	31/3 2026	31/12 2025	31/3 2025	31/12 2024
Securities (fair value hierarchy level 3)	5	5	3	3
Financial assets measured at fair value through profit and loss	5	5	3	3
Derivative financial assets (fair value hierarchy level 2)	17	10	0	43
Derivative financial liabilities (fair value hierarchy level 2)	22	8	-31	14
Hedging instruments measured at fair value, net	-5	2	-31	29
Trade receivables	2,826	3,043	2,925	3,479
Other receivables	815	1,176	844	1,018
Cash and cash equivalents	683	632	426	434
Financial assets measured at amortised cost	4,323	4,851	4,195	4,930
Interest bearing debt	4,316	3,453	2,825	2,891
Trade payables and other debt	3,818	4,132	3,830	4,515
Financial liabilities measured at amortised cost	8,134	7,585	6,655	7,406

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 5 million at the beginning of the year. By the end of the first quarter, the fair value is DKK 5 million.

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

During Q1 2026 BioMar Group has paid dividend of DKK 850 million to Aktieselskabet Schouw & Co. Hence, interest bearing debt has increased. BioMar Group is primarily financed via a cashpool facility held by Aktieselskabet Schouw & Co., which has been utilised for this payment.

CONSOLIDATED FINANCIAL STATEMENTS

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NOTE 7

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 8

Events after the balance sheet date

BioMar is not aware of any events occurring after 31 March 2026 which are expected to have a material impact on the Group's financial position or outlook.

NOTE 9

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 10

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 Q1 report was published on 1 May 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 risk 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.