



**TO: THE DANISH FINANCIAL SUPERVISORY AUTHORITY
AND NASDAQ COPENHAGEN**

**COMPANY ANNOUNCEMENT NO. 01-2026
19 MAY 2026**

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This announcement does not constitute an offering circular or a prospectus as defined by Regulation (EU) No. 2017/1129 of 14 June 2017, as amended. The offer to acquire securities pursuant to the offering is made, and any investor should make any investment decision, solely on the basis of information that is contained in the offering circular or prospectus published by BioMar Group A/S in connection with the offering. Copies of the offering circular may be obtained by persons in Denmark through the website of BioMar Group A/S as set forth elsewhere in this announcement.

Publication of Offering Circular and indicative price range for the Initial Public Offering of the shares of BioMar Group A/S on Nasdaq Copenhagen

Today an Offering Circular with an indicative price range for the Initial Public Offering (“IPO” or “Offering”) and subsequent admission to trading and official listing of the shares of BioMar Group A/S (“BioMar”) on Nasdaq Copenhagen is published by BioMar. BioMar is a subsidiary of Schouw & Co. (“Schouw & Co.”).

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

Schouw & Co. CEO and BioMar Chair, Jens Bjerg Sørensen says: “Since BioMar became part of Schouw & Co. in 2005, the company has established a solid performance characterised by resilient growth, increasing profitability, capital efficiency and strong returns. What was once a smaller regional player has grown into a global business and is a leading provider of feed solutions in a structurally expanding industry. A separate listing of BioMar is fully aligned with Schouw & Co.’s strategy of long-term transformation and future-proofing of our portfolio businesses. At the same time, it provides an opportunity to unlock financial capacity for investments in existing or new portfolio businesses, while retaining a majority shareholding in BioMar.”

BioMar CEO Carlos Diaz says: “Today is a significant milestone in BioMar’s history. A separate listing of BioMar will offer investors the opportunity to invest in a leading pure-play aquaculture specialist positioned at the centre of an expanding global industry. BioMar’s strong commitment to advancing an efficient and sustainable aquaculture through feed solution and feeding technology, combined with our long and profitable growth track record in a market supported by rising global demand for farmed fish and shrimp appears to resonate well with potential investors. We see the commitment from cornerstone investors to subscribe for more than 50% of the offering as a vote of confidence in BioMar’s long-term potential and our ability to deliver on it.”

Highlights of the Offering

- An indicative offer price range of DKK 100 to DKK 108 per share of nominal value of DKK 2.50 each, corresponding to a total market value of all issued shares of BioMar of approx. DKK 10.4 billion after completion of the Offering based on the mid-point of the offer price range.
- The offer price will be determined through a book-building process.
- The Offering comprises:
 - An offering of up to 500,000 new shares, each with a nominal value of DKK 2.50, issued by BioMar in order to raise gross proceeds of DKK 50 million, and up to 24,700,000 existing shares in BioMar



offered by Schouw & Co. Schouw & Co. intends to remain a long-term majority shareholder of BioMar.

- As part of the Offering, the Joint Global Coordinators have been granted an overallotment facility of up to 3,780,000 existing shares made available by Schouw & Co. under a share lending arrangement and a corresponding overallotment option has been granted to the Joint Global Coordinators to acquire an equivalent amount of existing shares from Schouw & Co. in order to facilitate settlement of any shares borrowed pursuant to the overallotment facility, exercisable, in whole or in part, from the date of admission until 30 calendar days thereafter, solely to cover overallotments or short positions, if any, incurred in connection with the Offering. The overallotment will not exceed 15% of the existing as well as new shares offered.
- If the overallotment facility is utilised in full, the Offering will comprise of 28,980,000 shares in total.
- The total value of the Offering based on the mid-point of the offer price range amounts to approx. DKK 3.0 billion, based on the assumption that the overallotment option is exercised in full and approx. DKK 2.6 billion if the overallotment option is not exercised.
- ATP, Danske Bank Asset Management, DNB Asset Management, Nykredit Asset Management and TIND Asset Management have in connection with the Offering, subject to certain conditions, undertaken to subscribe for Offer Shares as cornerstone investors for a total amount of DKK 1,350 million, corresponding to approx. 51.6% of the Offering excluding the overallotment option and assuming an offer price at the mid-point of the offer price range.
- Following the Offering, the free float is expected to amount to between 25% and 29% of BioMar's share capital, depending on the potential exercise of the overallotment option.
- The offer period will commence on 20 May 2026 and will close no later than 27 May 2026 at 17:00 (CEST) but may be closed in whole or in part at the earliest on 27 May 2026 at 00:01 (CEST). The offer period for orders up to and including DKK 3 million may be closed before the remainder of the Offering is closed. Any such earlier closing, in whole or in part, will be announced through Nasdaq Copenhagen.
- The offer price and allocation are expected to be announced through Nasdaq Copenhagen no later than 7:30 (CEST) on 28 May 2026. If the offer period is closed before 27 May 2026 at 17:00 (CEST), announcement of the offer price and allocation will be brought forward accordingly, subject to agreement with Nasdaq Copenhagen.
- Application has been made for BioMar's shares to be admitted to trading and official listing under the symbol of "BIOMAR" in the permanent ISIN code DK0064867972 and for the temporary purchase certificates to be admitted to trading under the temporary symbol of "BIOMAR TEMP" and temporary ISIN code DK0064982482.
- The first day of trading of the temporary purchase certificates on Nasdaq Copenhagen is expected to be 28 May 2026 and the last day of trading of the temporary purchase certificates on Nasdaq Copenhagen is expected to be 2 June 2026 unless moved forward if the offer period is closed before 27 May 2026 at 17:00 (CEST). The first day of trading and official listing of BioMar's shares on Nasdaq Copenhagen is expected to be 3 June 2026 unless moved forward if the offer period is closed before 27 May 2026 at 17:00 (CEST). Subject to completion of the Offering and registration of the new shares with the Danish Business Authority, the temporary purchase certificates will automatically be exchanged in Euronext Securities (legal name: VP Securities A/S) for a corresponding number of shares in BioMar on or around 4 June 2026.
- Payment for and settlement of the shares are expected to take place on or around 1 June 2026 by way of delivery of temporary purchase certificates under the temporary ISIN code DK0064982482 against payment in immediately available funds in DKK in book-entry form to investors' accounts with Euronext Securities and through the facilities of Euroclear and Clearstream. If the first date of trading is moved forward, the date of payment and settlement will be brought forward accordingly.



- The Offering will consist of an initial public offering to retail and institutional investors in Denmark, a private placement in the United States to qualified institutional buyers as defined in Rule 144A under the US Securities Act, and private placements to institutional investors in certain other jurisdictions in the rest of the world in compliance with Regulation S under the US Securities Act.
- Following the Offering, BioMar will be subject to a customary 180-day lock-up, while Schouw & Co. will be subject to an extended 360-day lock-up. In addition, the members of the Board of Directors and the Executive Management of BioMar holding shares in BioMar at the completion of the Offering will be subject to a customary 360-day lock-up.

Offering Circular

More information can be found in the Offering Circular, which has been approved by the Danish Financial Supervisory Authority. Special attention should be given to the risk factors that are described in the beginning of the Offering Circular. The Offering Circular is available to eligible investors at no cost at www.investor.biomar.com/ipo. A brief information brochure in Danish about BioMar and the Offering is also available at BioMar's investor site.

Information about BioMar

BioMar is a leading global aquafeed solutions provider, focusing on the attractive segment of high-value species such as salmon, warm-water shrimp, trout, sea bass and sea bream and many other high-value fish. BioMar operates 16 feed production facilities and five technology centres located in the major aquaculture hubs in Europe, Latin America and Asia. In total, BioMar supplies high-value feed for more than 45 different species, offering its products in more than 90 countries to approx. 1,400 customers.

Since BioMar became part of Schouw & Co. in 2005, consolidated revenue has grown by 10% per year on average, reaching a revenue of DKK 16.5 billion in 2025. Earnings (EBIT) have grown even faster, with an annual average growth rate of 12%, exceeding DKK 1.1 billion in 2025. BioMar's full 2025 Annual Report and Q1 2026 interim report can be found at www.biomar.com.

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

Over the years, it has become evident that feed is far more than an enabler of growth. It is also impacting the quality of seafood end-products, and with the right nutritional solutions, fish and shrimp can thrive, build greater resilience, and mitigate health challenges, all while lowering environmental impact through the use of circular and restorative raw materials. Feed is particularly important to the aquaculture value chain, generally accounting for up to 80% of farmers of high value species' carbon footprint and more than 50% of their operating expenses.

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



BioMar's 2026 financial outlook, 2030 mid-term targets and capital policies

For 2026, BioMar expects consolidated revenue to be between DKK 16.0-17.0 billion and EBIT to be between DKK 1.1-1.2 billion.

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

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

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

As at admission of the BioMar shares to trading on Nasdaq Copenhagen, taking the 2025 and Q1 2026 financial results into consideration and reflecting the dividend payout to Schouw & Co. prior to the offering, the forecasted opening debt leverage is estimated at approximately 2.0x.

Bank syndicate and legal advisers

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

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

Press conference

A press conference will be held today, 19 May 2026, at 10.00 at Gorrissen Federspiel, Axel Towers, Axeltorv 2, 1609 Copenhagen V.

At the press conference, which will be held in English, BioMar CEO Carlos Diaz will be giving a short presentation followed by a Q&A session.

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Important notice

This announcement does not constitute an offering circular or a prospectus as defined by Regulation (EU) No. 2017/1129 of 14 June 2017, as amended, and nothing herein contains an offering of securities. No one should purchase or subscribe for any securities in BioMar Group A/S (the "Company"), except on the basis of information in the offering circular published by the Company in connection with the offering and admission of such securities to trading and official listing on Nasdaq Copenhagen A/S. Copies of the offering circular will following publication be available from the Company's registered office and on the website of the Company.

This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by the Company in any jurisdiction where such offer or sale would be unlawful and the announcement and the information contained herein are not for distribution or release, directly or indirectly, in or into such jurisdictions.

This announcement and the information contained herein are not for distribution in or into the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia) (the "United States"). This document does not constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. The securities of the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. Any securities sold in the United States will be sold only to persons reasonably believed to be qualified institutional buyers (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A under the Securities Act.

In any member state of the European Economic Area ("EEA Member State"), other than Denmark, this communication is only addressed to, and is only directed at, investors in that EEA Member State who fulfil the criteria for exemption from the obligation to publish a prospectus, including qualified investors, within the meaning of Regulation (EU) No. 2017/1129 of 14 June 2017, as amended.

This announcement is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the U.K. Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth entities falling within Article 49(2)(a) – (d) of the Order (the persons described in (i) through (iii) above together being referred to as "relevant persons"). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

No representation or warranty, express or implied, is made by any of DNB Carnegie Investment Bank, Filial of DNB Carnegie Investment Bank AB (PUBL), Sverige, Morgan Stanley & Co. International plc, Danske Bank A/S and Nordea Danmark, Filial af Nordea Bank Abp, Finland (collectively, the "Joint Global Coordinators") or any of their respective affiliates, directors, officers, employees, advisers or agents as to the accuracy or completeness or verification of the information contained in this announcement (or whether any information has been omitted therefrom), and nothing contained herein is, or shall be relied upon as, a promise or representation by any of them in this respect, whether as to the past or future. The information in this announcement is subject to change. None of the Joint Global Coordinators or any of their respective affiliates, directors, officers, employees, advisers or agents assume any responsibility for its accuracy, completeness, or verification and accordingly they disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this announcement or any such statement. The Joint Global Coordinators and their affiliates are acting exclusively for the Company and Aktieselskabet Schouw & Co. ("Schouw & Co.") and no-one else in connection with the offering. They will not regard any other person as their respective clients in relation to the offering and will not be responsible to anyone other than the Company and Schouw & Co. for providing the protections afforded to their respective clients, nor for providing advice in relation to the offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

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



In connection with the offering, DNB Carnegie Investment Bank, Filial of DNB Carnegie Investment Bank AB (PUBL), Sverige (the "Stabilising Manager") (or persons acting on behalf of the Stabilising Manager) may over-allot securities or effect transactions with a view to supporting the market price of the securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation. Any stabilisation action may begin on or after the date of commencement of trading and official listing of the securities on Nasdaq Copenhagen A/S and, if begun, may be ended at any time, but it must end no later than 30 days after the date of commencement of trading and official listing of the securities.

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

Forward-looking statements

This announcement contains forward-looking statements, which are based on current expectations, projections and assumptions about future events. Forward-looking statements are statements (other than statements of historical fact) and that can be identified by words such as "may", "will", "should", "expect", "anticipate", "believe", "estimate", "plan", "predict", "intend", "continue", 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. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.

Information to distributors

EEA product governance requirements

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

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

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

UK product governance requirements

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook, (together, the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have



with respect thereto, the shares in the Company have been subject to a product approval process, which has determined that the shares in the Company are: (a) compatible with an end target market of retail investors and investors who meet the criteria of eligible counterparties and professional clients, as defined in the FCA Handbook Conduct of Business Sourcebook; and (b) eligible for distribution through all distribution channels (the **"UK Target Market Assessment"**). Distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offering. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Joint Global Coordinators will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the UK Target Market Assessment does not constitute: (i) an assessment of suitability or appropriateness for the purposes of Chapter 9A and 10A of the FCA Handbook Conduct of Business Sourcebook; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in the Company. Each distributor is responsible for undertaking its own UK Target Market Assessment in respect of the shares in the Company and determining appropriate distribution channels.