



Enabling the Future of Seafood

|||||
BioMar company presentation

Today's presenter



Carlos Diaz

Chief Executive Officer

22 years at BioMar

+30 years of relevant experience

Selected experience:





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

BioMar has a leading position in the attractive aquaculture industry



**Seafood
is the most sustainable
source of animal protein**



**Aquaculture is the
fastest-growing sector of
seafood**



**BioMar is global #3 in
the attractive high-value
aquafeed market⁽¹⁾**

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



Structural megatrends provide powerful tailwinds to BioMar's end markets



Growing population and increased wealth drives demand for protein



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



Aquaculture has outgrown wild catch after decades of overfishing



High-value species is outgrowing low-value species

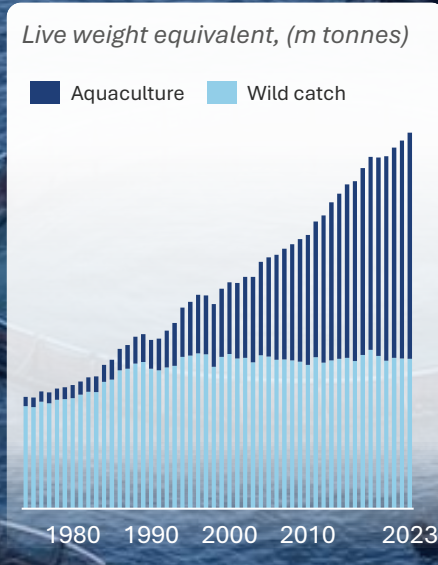
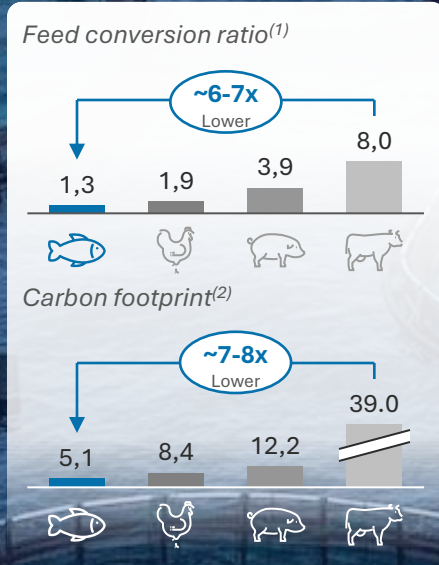


High growth markets are maturing and demanding higher quality seafood

+20%
Total increase in global population (2024A-2050F)

+20%
Total increase in daily global protein consumption per capita

+40%
Increase in global protein consumption in protein weight



Species	Feed volume ⁽³⁾	CAGR '20-'25F	CAGR '25-'30F
High-value species	~5%	~5%	~4%
Low-value species	~4%	~4%	~1%

Increasing commercial aquafeed adoption with price and demand sustainable, high-quality aquafeed

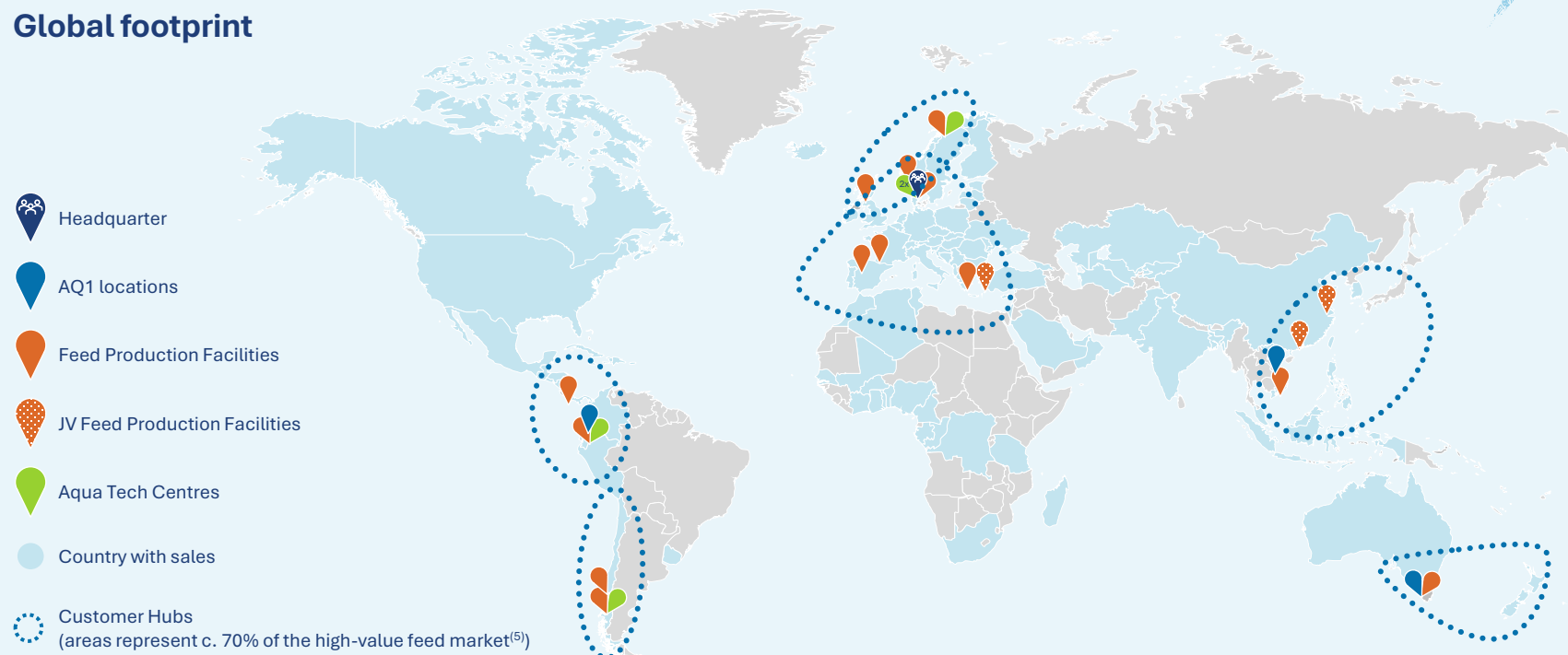
Please refer to appendix

Notes: 2050 global protein consumption estimate derived by extrapolating the 2024–2034 CAGR. 1) Kilograms of feed needed to increase the animal's bodyweight by one kg. Highlighted column refers to salmon; 2) Carbon footprint measures the total greenhouse gas emissions caused directly and indirectly by the production of a product; data are measured in Kg and is calculated as (kg CO2 equivalent / Kg edible meat); 3) Global aquaculture volume (m tonnes). Source: Company information, The World Bank, Global Salmon Initiative, Mekonnen & Hoekstra (2010), The green, blue and grey water footprint of farm animals and animal products, SARF (2014). Scottish Aquaculture's Utilisation of Environmental Resources, MOWI salmon farming industry handbook 2025, FAO, Industry interviews

BioMar is a leading global aquafeed solutions provider for high-value species



Global footprint



BioMar Highlights (incl. JV's)

#3⁽¹⁾

Global position for HV species

+45

Species fed by BioMar

~2.0m

Capacity (tonnes)⁽²⁾
(~200k from JV's)

+90

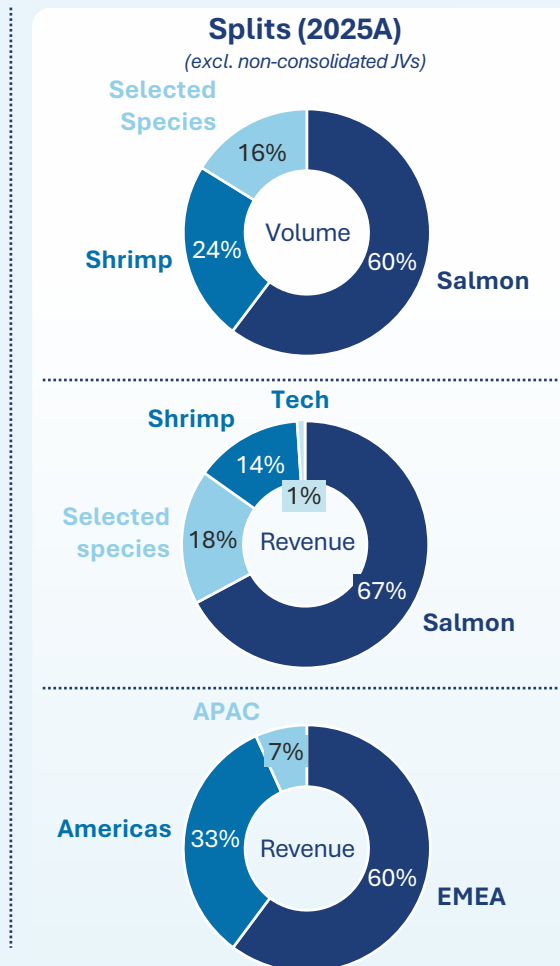
Countries served

16

Feed production facilities⁽³⁾⁽⁴⁾

5

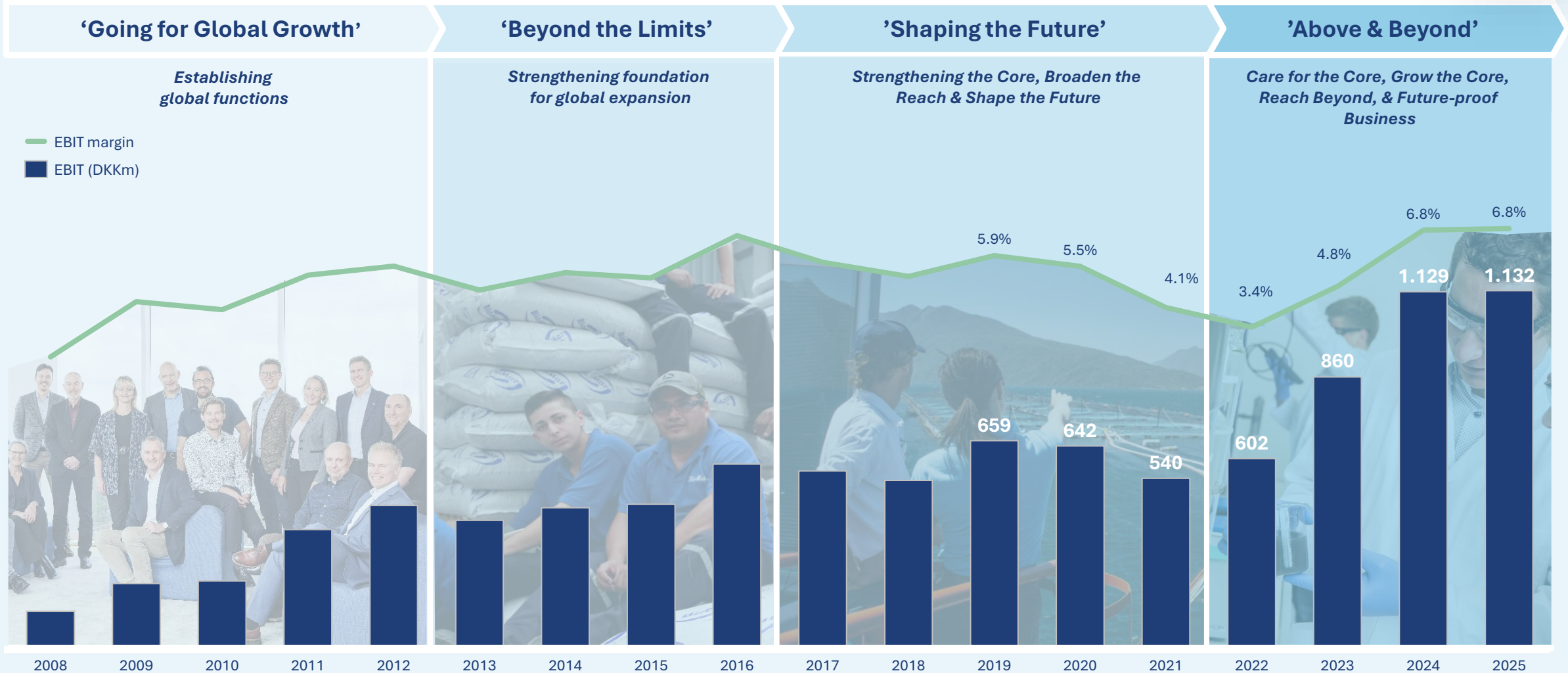
Aquaculture tech centres



Notes: 1) Global #3 position by volume, based on aquafeed players operating globally, thus excluding Haid, which only operates in China and nearby regions and not considered a global player in the opinion of the company; 2) Refers to seasonalised capacity given adjusted production based on seasonal variations in demand and operational cycles; 3) Excluding facility in Castro, Chile which closed by end of September 2025; 4) Hereof 3 facilities in JV's; 5) (Core Market + Captive Market) / HV Aquafeed Market.

Source: Company information

BioMar has been on a strong strategic journey since 2008

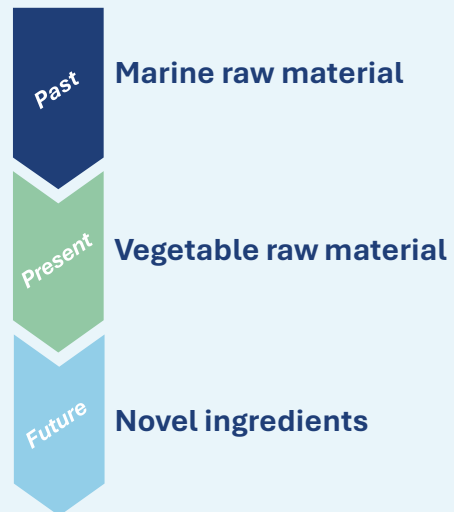


Source: Company information

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



Technology push factors



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



Performance



Cost base



Environmental impact

Feed impact for farmers



+40% of farmers' opex



Up to 80% of farmers' carbon footprint is driven from feed

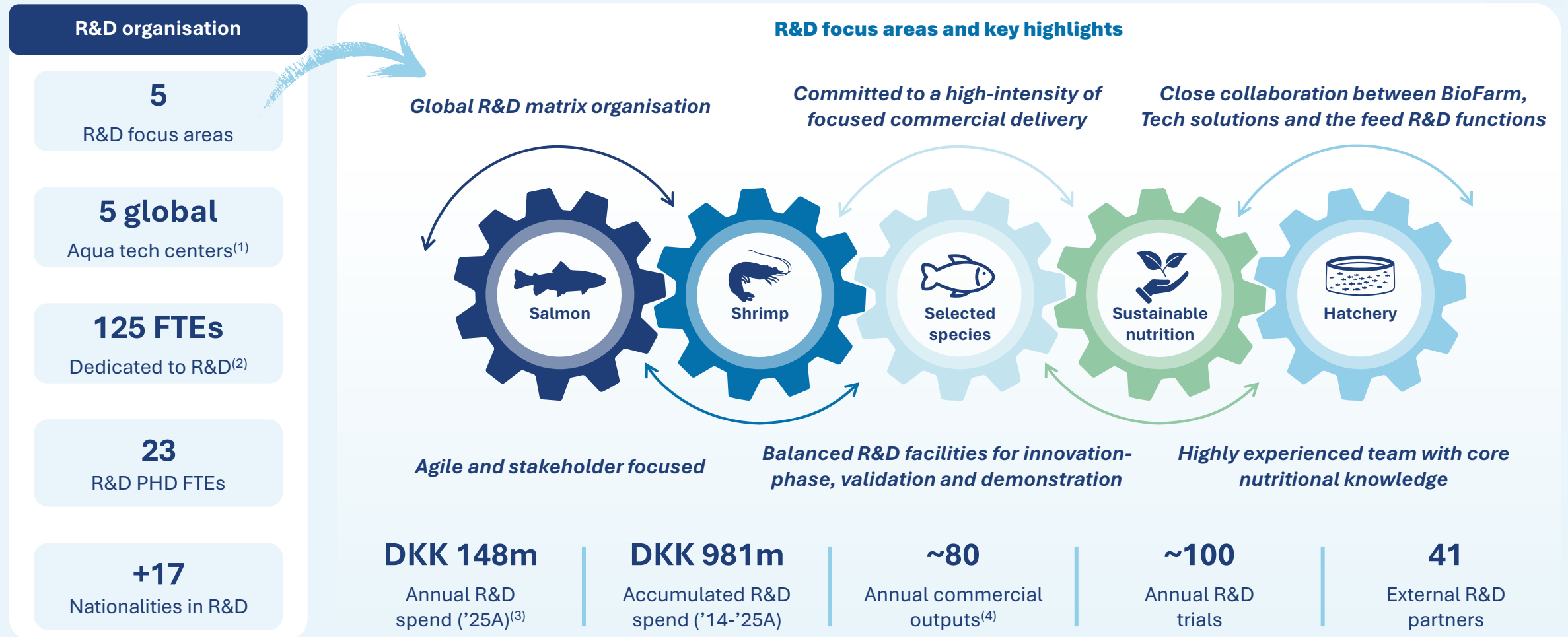
Demand pull factors

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

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

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

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



Notes: 1) Brande (DK), Hirtshals (DK), Norway, Ecuador, Patagonia; 2) As per 30 September 2025 including only R&D FTEs within feed; 3) 2025 actual R&D spend for BioMar including 9 month effect from LetSea contributing DKK ~35m; 4) Estimated ~20 commercial outputs per quarter. Not accounting for additional support cases (~20 annually); 5) 21 FTEs dedicated to AQ1. Source: Company information

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



Source: Company information

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



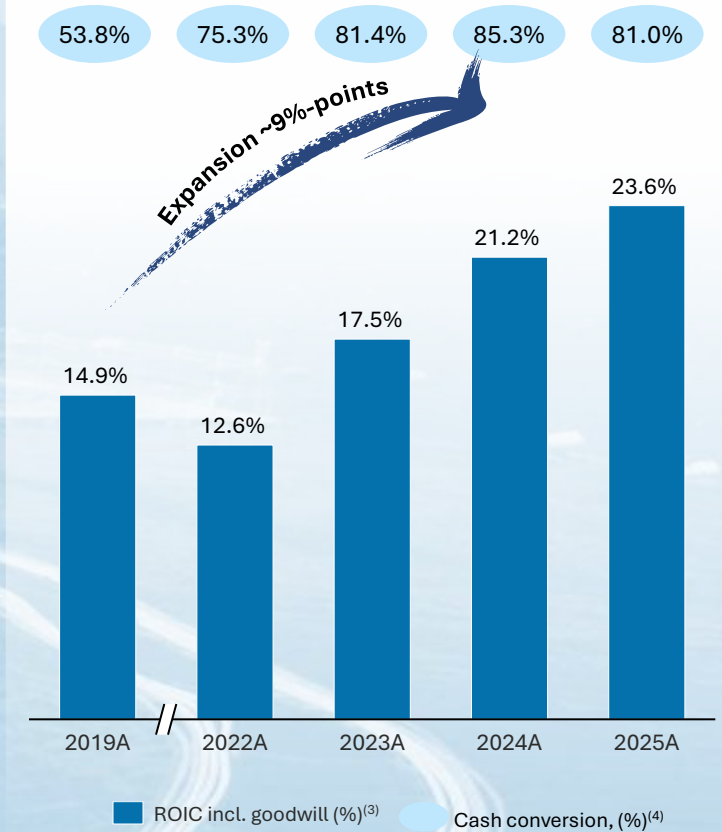
Revenue & volume with high visibility via long contracts



EBIT profitability with strong development



Strong ROIC⁽¹⁾ and cash conversion



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

BioMar 2026 guidance



Strategic priorities in 2026



Capacity expansion in Ecuador

Expand operations to deliver on the expected volumes



Deliver on completed acquisition and partnership

Integrate LetSea and ramp-up newly established business in Iceland



Commercial excellence

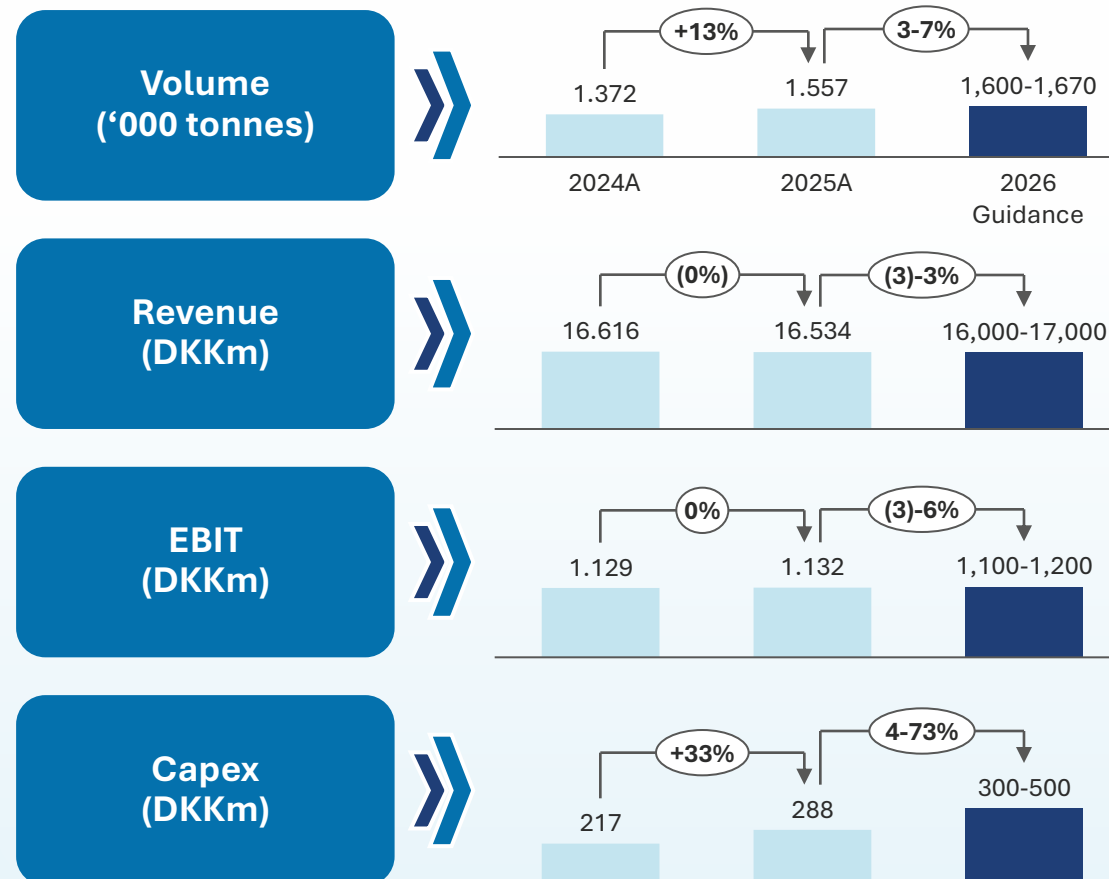
Grow volumes while sustaining margins via identified commercial excellence levers enabled by ComEx tools



Operational excellence

Utilise scale and implement operational excellence levers to drive efficiencies

BioMar guidance for 2026



Notes: 2026 guidance contains forward-looking statements which are based on current expectations about future events. BioMar preliminary guidance for 2026 was disclosed by Schouw & Co. on 1 December 2025
Source: Company information

BioMar medium-term targets towards 2030 and capital policies



BioMar mid-term targets towards 2030

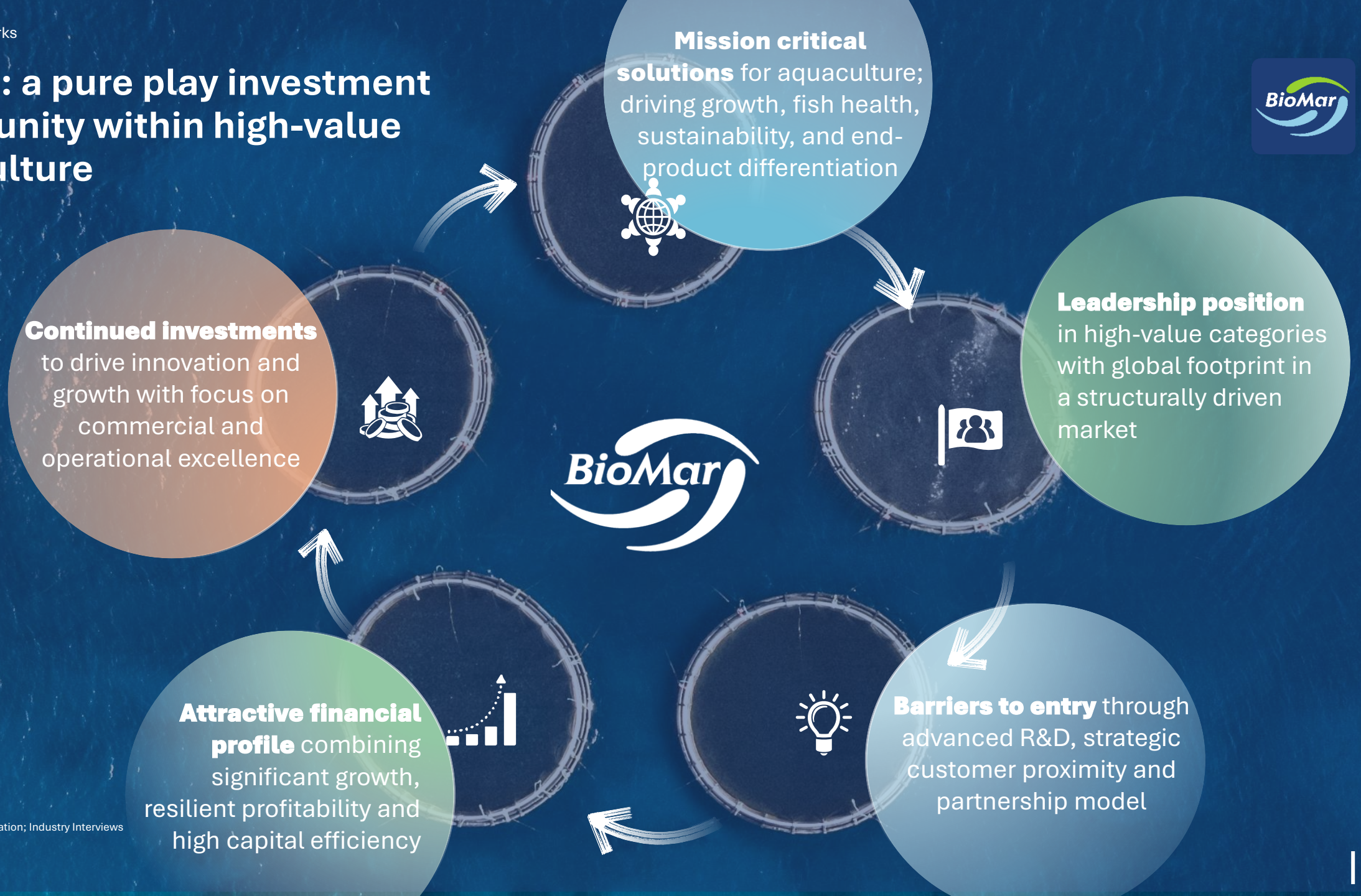
	2022A-25A	Towards 2030
Volume growth	Avg. growth rate of ~2% p.a.	Avg. growth rate of 4 - 6% p.a.
EBIT growth	Avg. growth rate of ~23% p.a.	Avg. growth rate of 8 - 10% p.a.
Target ROIC ratio (incl. goodwill)	Avg. ROIC of ~19% p.a.	Above 20%

Capital policies

	2022A-25A	Towards 2030
Target capital structure	Avg. NIBD/EBITDA of ~1.7x p.a.	1.0 – 2.0x net interest-bearing debt to EBITDA
Target dividend policy and buybacks	Avg. dividend payout of ~73% p.a.	Dividend payout policy aiming for at least 50% of annual net profit

Notes: 2026 guidance contains forward-looking statements which are based on current expectations about future events. BioMar Group A/S releases its annual report for 2025 on 5 March 2026. BioMar preliminary guidance for 2026 was disclosed by Schouw & Co. on 1 December 2025. Source: Company information

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



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

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

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

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

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

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