Q2 2026 Results
Conference Call

BioMar Group A/S

13 August 2026

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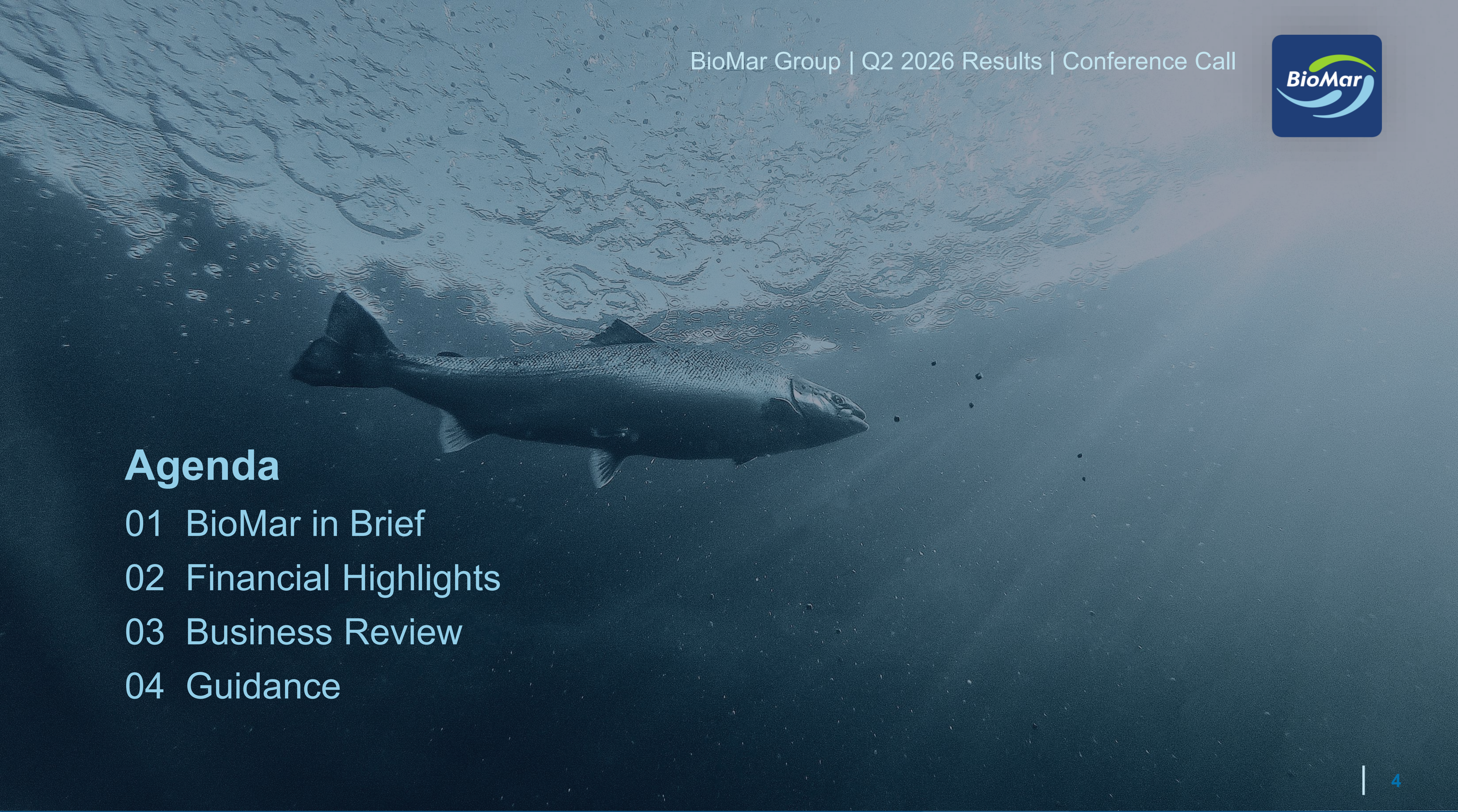
Today's presenters

Carlos Diaz

Chief Executive Officer

Claus Eskildsen

Chief Financial Officer



Agenda

01 BioMar in Brief

02 Financial Highlights

03 Business Review

04 Guidance

Purpose

We are innovators dedicated to an efficient and sustainable global aquaculture

Attractive industry tackled with resilient business model

We operate in an attractive and growing industry ...

Global aquafeed market (high-value)

~22m tonnes[1]
(growing ~4% per year)

EUR ~25 bn[1]
(growing ~5% per year)

Aquaculture value-chain

Catch, harvest & production of raw materials → Processing of raw materials → **Feed and feeding solutions** → Farming → Processing of seafood products

Attractive position

- ✓ Up to 80% of farmers' carbon footprint
- ✓ Main driver of fish/shrimp health and growth performance
- ✓ More than 50% of farmers' OPEX
- ✓ Disconnected from farm-gate prices

... which we address with our strong and resilient business model

BioMar's compelling equity story

- Global **#3 high-value aquafeed** player[2] with leading local positions across key markets
- **Comprehensive feed solutions** covering the full spectrum of nutritional and functional needs
- **Well-invested R&D & sustainability** capabilities driving innovation, formulation and performance
- **Integrated business model with resilient cost pass-through** and value-creating customer partnerships
- Volume visibility, **resilient earning profile** and strong ROIC/cash flow generation

1) 2025 figures, based on market study report in conjunction with the IPO; 2) Among global high-value feed players

Key highlights in Q2 2026

1 **Business model and financial performance proves its resilience**: Q2 delivered all-time high volumes, EBITDA improvement and strong ROIC despite raw material volatility, geopolitical turbulence, IPO costs and Tech Solutions transition.

2 **Underlying feed performance is strong:** Feed volumes increased 3% in Q2 (5% YTD), while feed EBIT increased 7% in Q2 (10% YTD).

3 **Shrimp is the main growth engine but mix impacts EBIT per tonne:** Shrimp volumes rose strongly, especially in Ecuador, but lower average sales prices vs. fish feed, toll-milling and Vietnam competition weighed on EBIT per tonne.

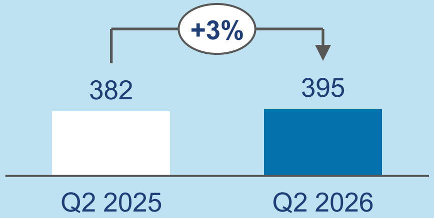
4 **Raw material volatility highlights the strength of our model:** Our formulation expertise, sourcing flexibility and commercial model enable us to navigate raw material price volatility and availability, while delivering consistent value to customers.

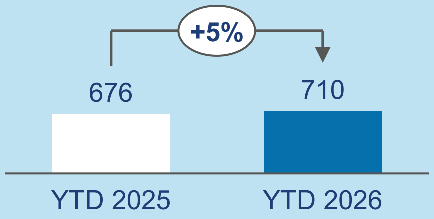
5 **Capacity expansion in Ecuador and China, as well as business transformation in Tech Solutions is on track,** fortifying mutual value creation with customers and building new business opportunities.

FINANCIAL HIGHLIGHTS

Financial performance demonstrating its resilience

Volume
('000 tonnes)

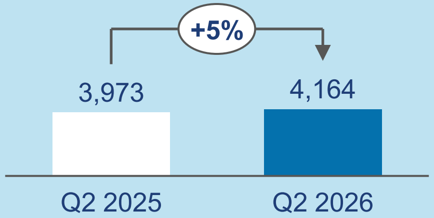


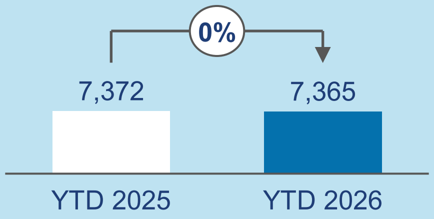


Record high volumes (quarterly and YTD), demonstrating good momentum in feed segments

+18% volume growth in Shrimp (Q-t-Q), continue winning market shares in Ecuador

Revenue
(DKKm)



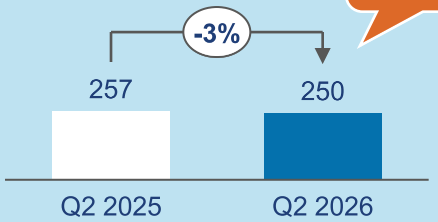


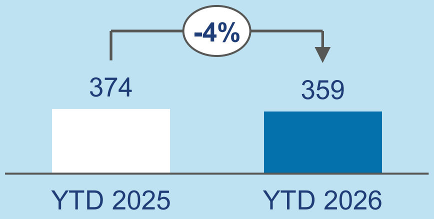
Increasing raw material prices triggering in from Q2, especially on marine ingredients

Positive impact of DKK 93m from FX in Q2 (YTD the FX impact was negative with 15m)

EBIT
(DKKm)

EBITDA up by 8m

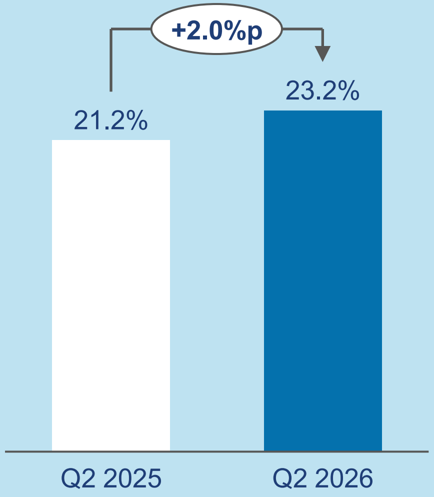




Slight decline in EBIT, as expected, due to mainly higher IPO costs and transformation in Tech Solutions

Depreciations increasing, primarily related to higher fixed assets base and leasing costs

ROIC
(incl. GW)



Continued NWC management and improved LTM earning, driving strong ROIC performance

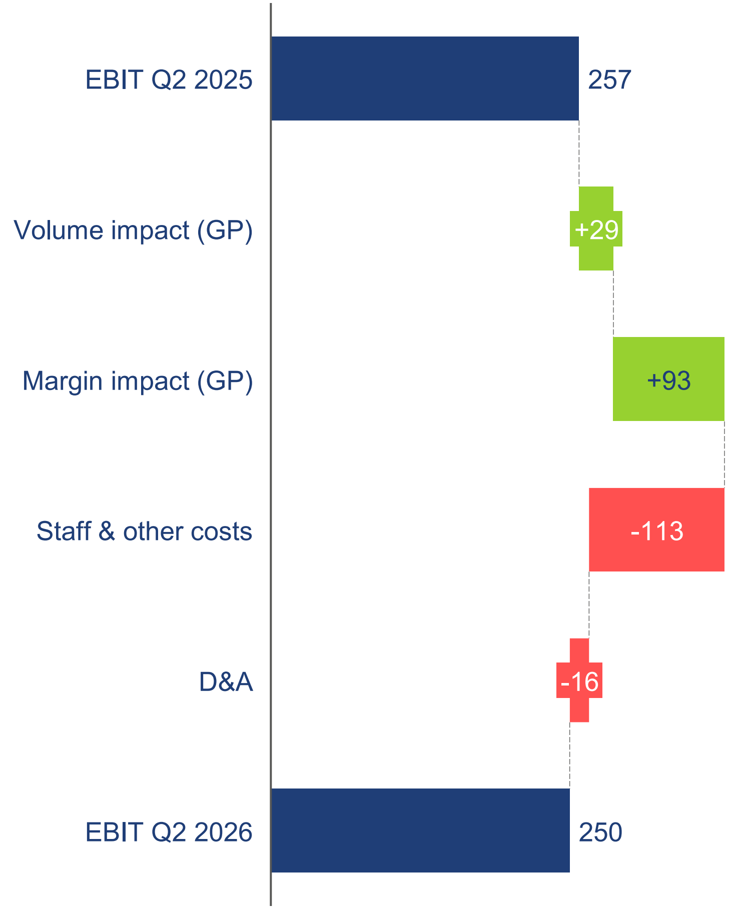
NWC reduced with DKK 104m vs. Q2 2025 despite higher activity

FINANCIAL HIGHLIGHTS

Building the business for future growth

Profit & loss DKKm	**Q2 2026**	Q2 2025	*Growth y/y*
Revenue	**4,164**	3,973	*5%*
Cost of sales	-3,211	-3,141	*2%*
Staff costs	-220	-190	*16%*
Other costs, net	-376	-292	*29%*
EBITDA	**357**	349	*2%*
D&A	-108	-92	*18%*
EBIT	**250**	257	*-3%*
Share of profit after tax, associates and JVs	14	14	*4%*
Financial expenses, net	-46	-35	*33%*
Profit before tax	**218**	236	*-8%*
Tax on profit	-60	-58	*4%*
Profit	**158**	178	*-12%*
EBITDA margin	8.6%	8.8%	*-0.2%p.*
EBIT margin	6.0%	6.5%	*-0.5%p.*

EBIT bridge DKKm



HIGHLIGHTS

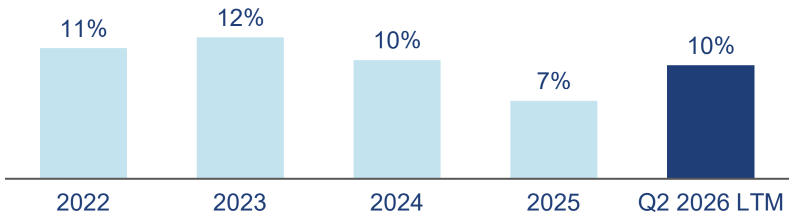
- Strong margin-driven EBIT increase driven by strong EBIT per ton development in the feed segment
- Staff costs increasing due to ramp-up activities in Ecuador and Tech Solutions to position for continued growth, general continued wage inflation and IPO completion bonus
- Other costs increasing mainly driven by higher IPO related consulting costs and manufacturing/IT efficiency initiatives. Notice Q2 2025 was impacted by a one-off gain of DKK 17m related to the acquisition of the remaining 66% shares in LetSea
- D&A increasing as a result of a higher assets base related to expansion in Ecuador and new administration building in Norway as well as leased vessels

Joint Ventures
BioMar operates two JVs (Türkiye and China) with a local partner. The businesses reported combined revenue of DKK 506m (100% basis) and EBIT of DKK 34m in Q2 2026. Both businesses had a positive start to 2026.

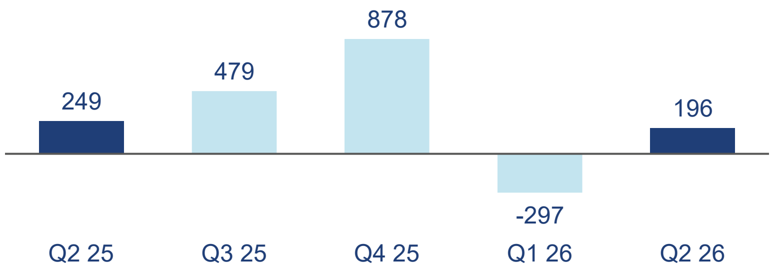
Strong cash flow and ROIC generation

Working capital & NIBD DKKm	Q2 2026	Q2 2025
Total inventories	2,518	2,152
Trade receivables	3,095	3,181
Other current receivables	246	172
Prepayments	90	61
Trade payables	-3,865	-3,389
Other current debt	-448	-479
Deferred income	-47	-6
Net working capital	**1,589**	**1,693**
NWC/Revenue LTM	10%	10%
NIBD	**2,953**	**2,335**
NIBD/EBITDA	1.93	1.67
ROIC incl. GW	23.2%	21.2%

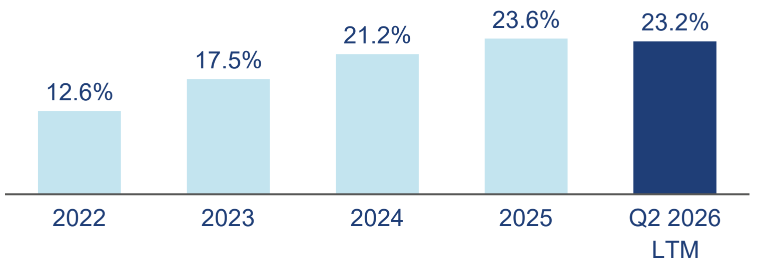
Net working capital % of revenue



Cash flow from operations DKKm



ROIC incl. GW



HIGHLIGHTS

- Strong ROIC generation reflecting disciplined NWC management and increased LTM earnings
- Inventories increasing due to higher activity, higher raw material prices and a strategic procurement of raw materials
- Trade receivables decreased due to lower balances from a limited number of large customers and higher utilisation of the Group's non-recourse factoring facilities
- Trade payables increased with higher inventory levels and raw material prices
- The decline in operating cash flow is primarily attributable to higher income tax payments as a result of earlier dividends paid from the Ecuadorian business
- NIBD increased due to acquisition of the remaining 30% shareholding in BioMar Ecuador in December 2025 and dividend payment of DKK 850m in Q1 2026

Market update

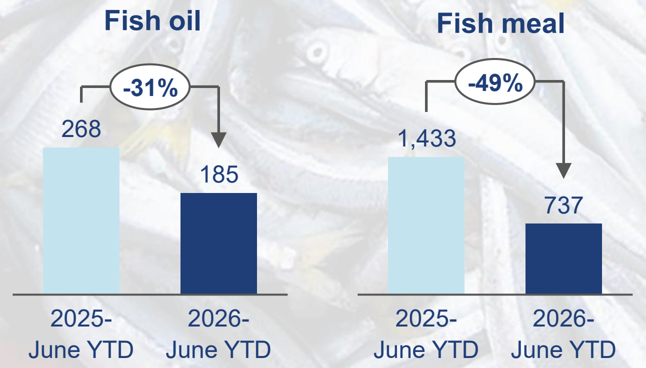
- **Aquaculture market fundamentals remain supportive across** key species and geographies.
- **Overall, favourable biological conditions** continue to support fish and shrimp production growth across most key markets.
- **Farm-gate prices have declined** as supply has increased, particularly for Norwegian salmon and shrimp in Ecuador and Vietnam.
- **Raw material markets remain volatile**, with significant price increases in marine ingredients driven by reduced Peruvian anchovy quotas due to developing El Niño and broader geopolitical uncertainty.
- **The current market environment reinforces the value of BioMar's** formulation expertise, R&D capabilities, diversified sourcing platform and commercial agility in navigating raw material volatility.

BioMar is well positioned to manage marine ingredient price volatility

Reduced fish oil/meal supply amid sustained demand …

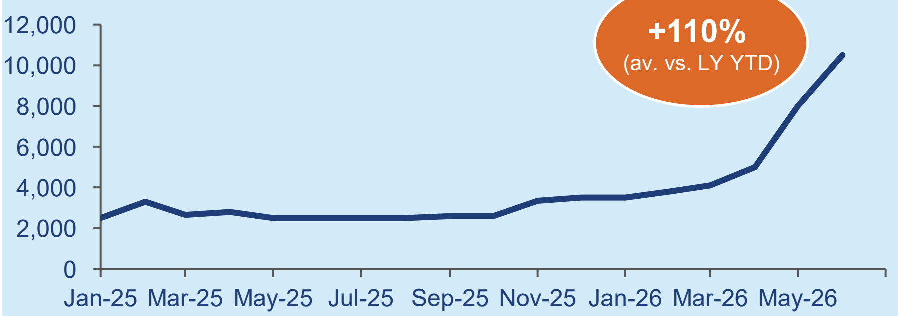
- El Niño and precautionary quota management constrain marine raw material supply globally
- Limited supply flexibility
- Tight global inventories
- Resilient aquaculture demand + strong fish oil demand beyond aquaculture

Global production of fish oil/meal ('000 tonnes)[1]

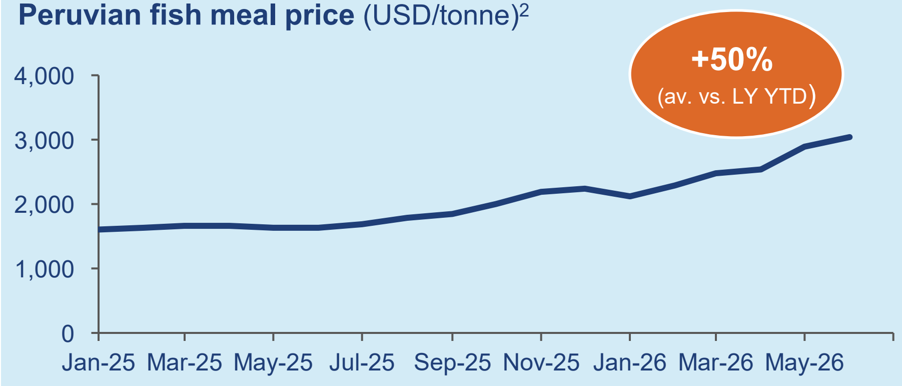


… resulting in significantly higher marine ingredient prices…

Peruvian fish oil price (USD/tonne)[2]



Peruvian fish meal price (USD/tonne)[2]



… with BioMar well positioned to manage marine ingredient price volatility

- **Formulation/R&D expertise** optimises recipes while delivering nutritional performance
- **Multi sourcing strategy**, broad raw material basket and inclusion of novel ingredients provides raw material flexibility
- **Commercial model** supports raw material cost recovery
- **Innovation to continuously evaluate and test** alternative ingredient solutions
- **Diversified footprint** reduces regional and market exposure

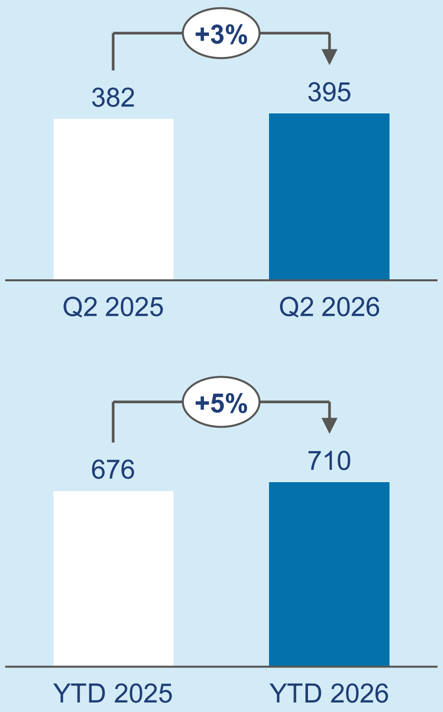
Note: 1) Source: IFFO; 2) Source: IFFO (Fish Oil: Fish Oil Omega, Fish Meal: Super prime Peru 68%)

BUSINESS REVIEW

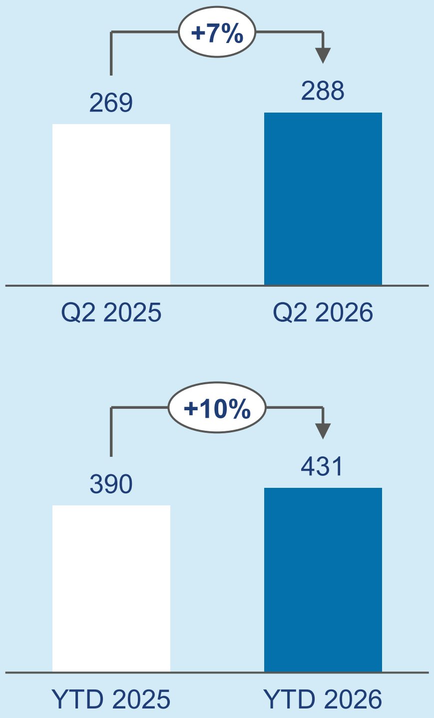
Solid development in the feed segments

Feed segments only[1]

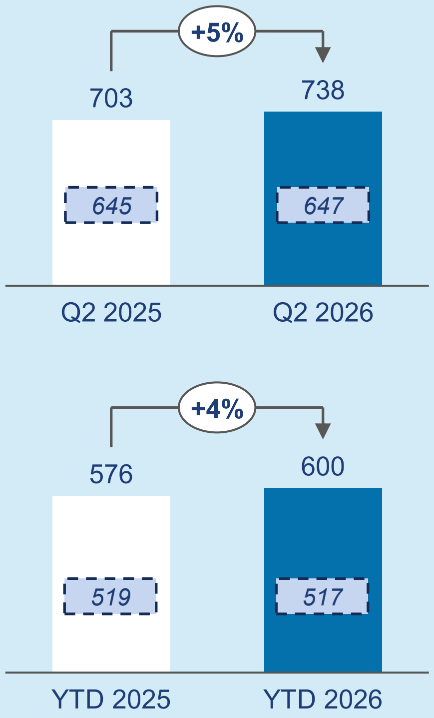
Volume
('000 tonnes)



EBIT*
(DKKm)



EBIT per tonne
(excl. biological assets)
(DKK)



As reported in financial accounts (including "shared/non-allocated")

Note: 1) Defined as the sum of Salmon, Shrimp, Selected Species and Elimination, which can be found in the segmentation note in the financial accounts

HIGHLIGHTS

- Overall, solid development in the feed segments with total volume growth of 3% and EBIT growth of 7% (Q-t-Q)
- For YTD, total feed segment growth is 5% and 10% for volume and EBIT, respectively, demonstrating our solid momentum across key aqua feed markets
- Strong feed EBIT per tonne development driven by margin expansion in Salmon and Selected Species
- The lower absolute EBIT per tonne in Shrimp dilutes total feed EBIT per tonne
- Our strategy to strengthen our core positions in well-established Salmon and Selected Species markets while expanding in Shrimp is progressing according to plan (see segment deep dives on the following pages)

**Activities related to biological assets in Salmon amounted to an EBIT loss of DKK -3m in Q2 2026 (DKK 3m decrease vs. Q2 2025). YTD 2026, the activities generated an EBIT of DKK 4m (DKK 3m DKK increase vs. YTD 2025).*

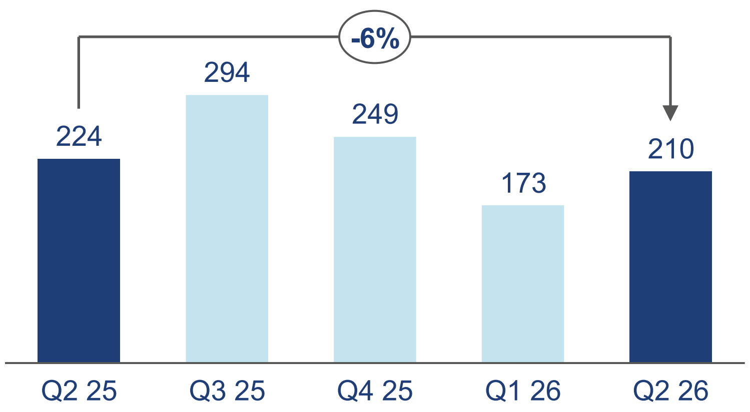
Salmon

Profit & loss DKKm	Q2 2026	Q2 2025	Growth y/y
Volume ('000 tonnes)	210	224	-6%
Revenue	2,592	2,603	0%
EBITDA	243	231	6%
EBIT	172	171	1%
EBIT margin	6.6%	6.6%	0%p.
ROIC	32.2%	32.9%	-0.7%p.

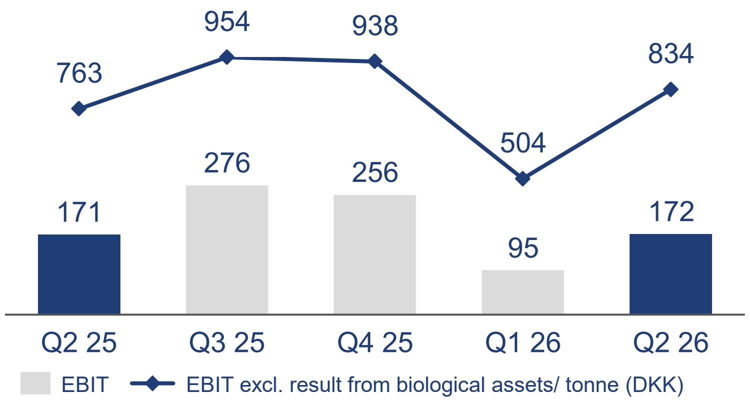
Highlights

- Good weather and biological conditions overall driving strong volume growth in Australia and UK
- Amid good biological conditions, volume decreased in Norway, as expected, due to loss of a customer in relation to consolidation among customers
- EBIT per tonne increased due to customer and product mix
- Strong customer relationships in Salmon, underpinned by our R&D, sustainability and sourcing capabilities, position us well to help customers navigate raw material volatility

Volumes '000 tonnes



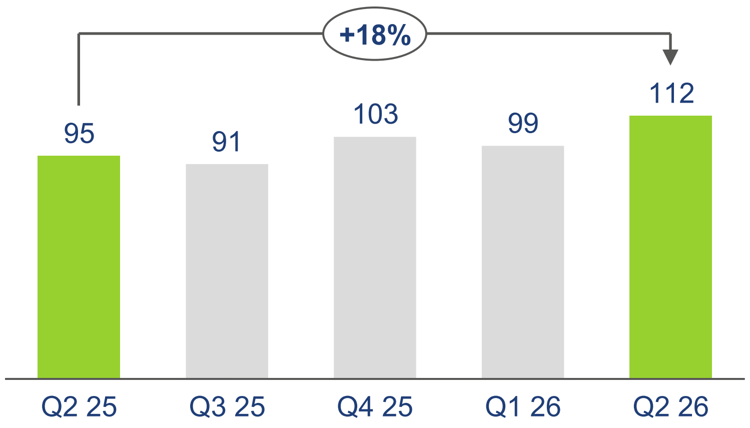
EBIT



Shrimp

Profit & loss DKKm	**Q2 2026**	Q2 2025	*Growth y/y*
Volume ('000 tonnes)	112	95	*18%*
Revenue	704	594	*19%*
EBITDA	59	55	*6%*
EBIT	42	39	*6%*
EBIT margin	5.9%	6.6%	*-0.7%p.*
ROIC	15.4%	12.2%	*3.2%p.*

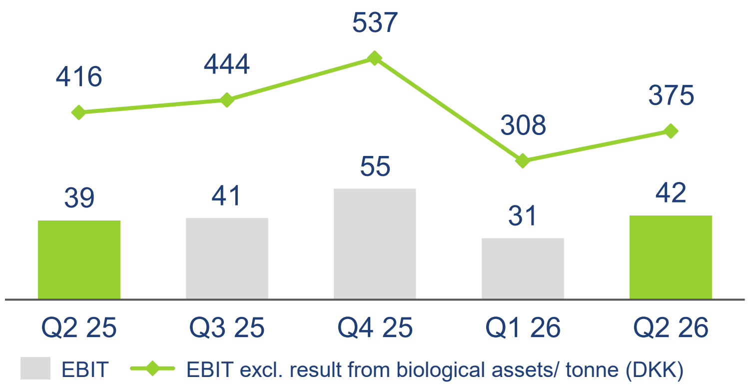
Volumes '000 tonnes



Highlights

- Strong volume growth of 18% driven mainly by Ecuador, building on our strong customer relations with key farmers, enabling us to continue winning market share in the biggest shrimp market globally
- EBIT grew 6%, despite of higher volume growth, due to lower EBIT per tonne, which is attributed to higher share of standard feed and use of toll-milling in Ecuador, but also intensified competition in Vietnam

EBIT



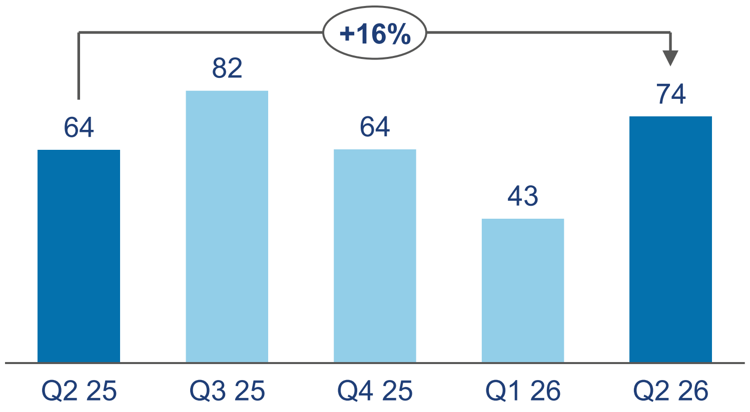
Selected Species

Profit & loss DKKm	Q2 2026	Q2 2025	Growth y/y
Volume ('000 tonnes)	74	64	16%
Revenue	862	758	14%
EBITDA	85	68	25%
EBIT	74	58	28%
EBIT margin	8.6%	7.7%	0.9%p.
ROIC	31.1%	23.8%	7.3%p.

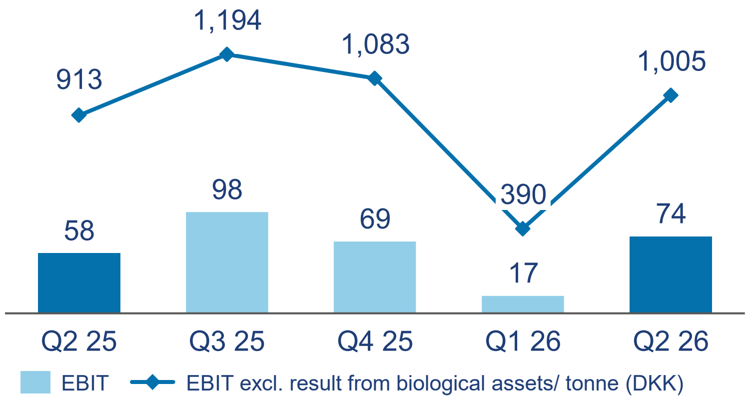
Highlights

- Continued growth in Selected Species, leveraging our position as the preferred feed supplier in local markets built on superior performance, deep customer relations and technical expertise
- EBIT per tonne also increased driven by product mix, better capacity utilisation across the markets and commercial excellence initiatives

Volumes '000 tonnes



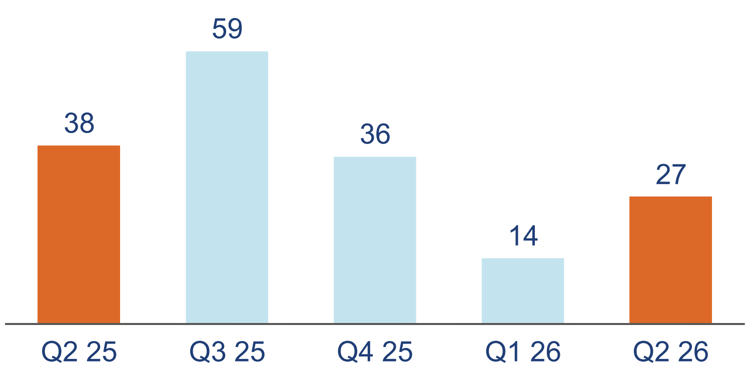
EBIT



Tech Solutions

Profit & loss DKKm	Q2 2026	Q2 2025	Growth y/y
Revenue	27	38	-29%
EBITDA	0	13	-102%
EBIT	-3	11	-124%
EBIT margin	-9.7%	28.5%	-38.2%p.
ROIC	7.5%	17.4%	-9.8%p.

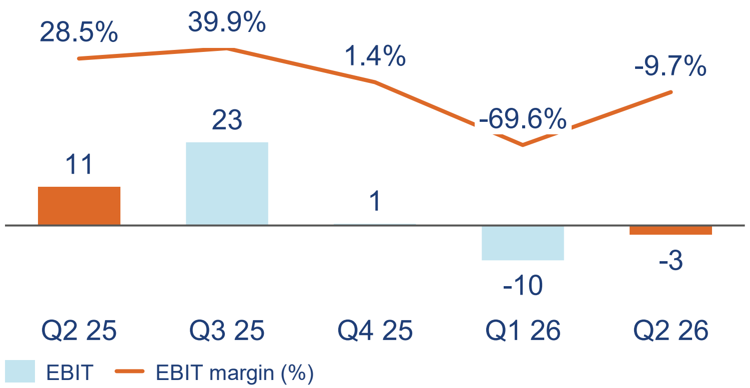
Revenue DKKm



Highlights

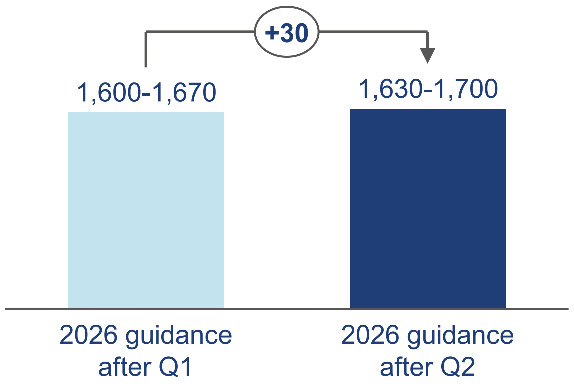
- Transformation of business model from distributor model in Latin America to direct sales progressing as planned, enabling us to capture more business potential and to strengthen recurring sales
- Transformation had, as expected, a temporarily negative impact on sales and earnings, but expected to normalise during 2026 as market demands continue to be strong
- Investing in organic growth and R&D to build new AI solutions based on the proven core technology combined with new technical inventions

EBIT



Guidance raised to reflect momentum uptick

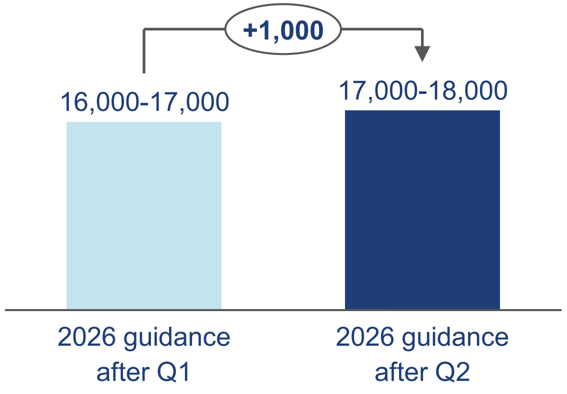
Volume ('000 tonnes)



Reasons for raising guidance

- *Overall, good biological conditions and new/higher share of contracts in Salmon driving good growth*
- *Continuing strong growth momentum in Shrimp, particularly in Ecuador*

Revenue (DKKm)



Reasons for raising guidance

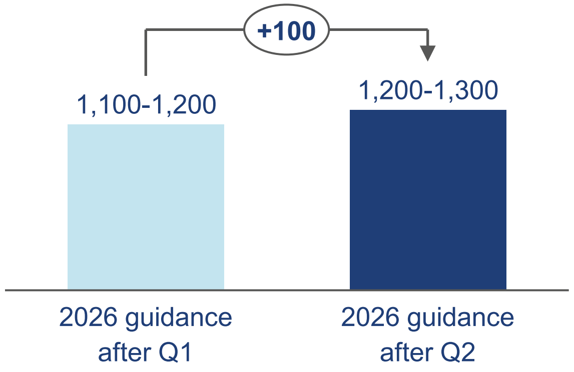
- *Higher than expected volume growth*
- *Inflated raw material prices, especially on marine ingredients*
- *Based on current FX development*

Capital and dividend policy

Targeted capital structure

1.0–2.0x net interest-bearing debt to EBITDA

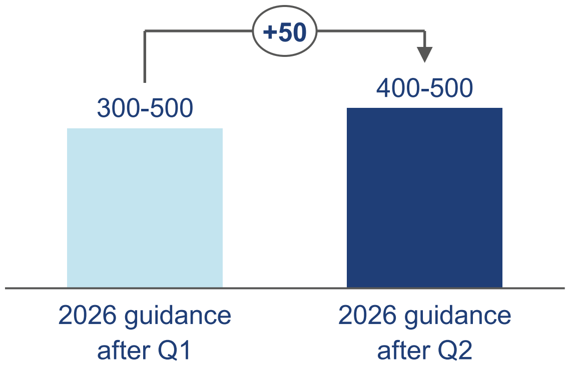
EBIT (DKKm)



Reasons for raising guidance

- *Higher than expected volume growth*
- *Improvement of product/customer mix*
- *Ability to navigate and leverage raw material volatility*
- *Based on current FX development*

Capex (DKKm)



Reasons for increasing low-end of guidance

- *Good execution on our capacity expansion project in Ecuador*

Targeted dividend policy

Intention to pay dividends of at least 50% of the annual profit available for distribution

Q&A

Powered by Partnership
Driven by Innovation

Thank You

For further information, please visit www.biomar.com