

Q3 2026 Results
Conference Call

BioMar Group A/S

3 November 2026

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Agenda

01 BioMar in Brief

02 Financial Highlights

03 Business Review

04 Guidance

Today’s presenters



Carlos Diaz

Chief Executive Officer



Claus Eskildsen

Chief Financial Officer



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**
- ✓ **Not influenced by 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 Q3 2026

1. **Record-high business activity** accompanied with **exceptional earnings** and return on invested capital

2. Feed business continues to deliver **strong growth momentum with significantly higher margins**

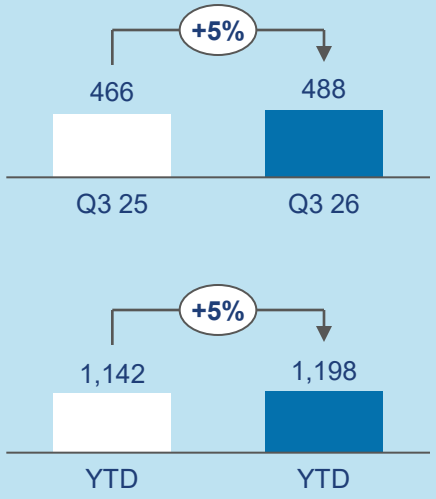
3. **Strong Salmon and Selected Species earnings** more than offset **earnings pressure in Shrimp** from increasing raw material costs, low farm-gate prices, toll milling and challenging energy situation in Ecuador, and the ramp-up in Vietnam

4. **Current energy shortages related to weather conditions in Ecuador impacting volume growth**. Underlying growth fundamentals remain solid in Ecuador, and we remain committed to our strategic long-term ambitions

5. **Sourcing flexibility, R&D and formulation expertise** enabled increased use of alternative raw materials, mitigating exceptionally high marine ingredient costs while maintaining feed performance and creating value for customers and BioMar

Strong volume growth and exceptional earnings in Q3

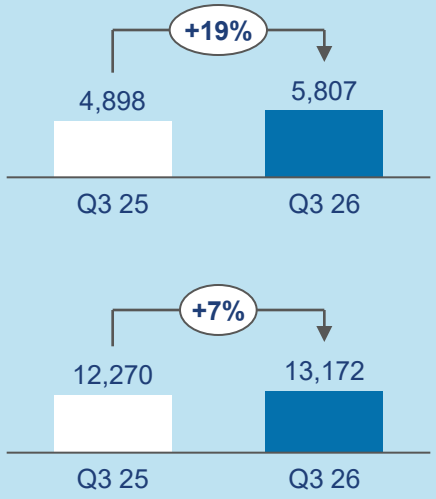
Volume
('000 tonnes)



Again, record-high volumes (quarterly and YTD), demonstrating continued strong feed momentum

Growth across all feed segments (QtQ),17% Shrimp YTD growth under-pinning growth trajectory in Ecuador

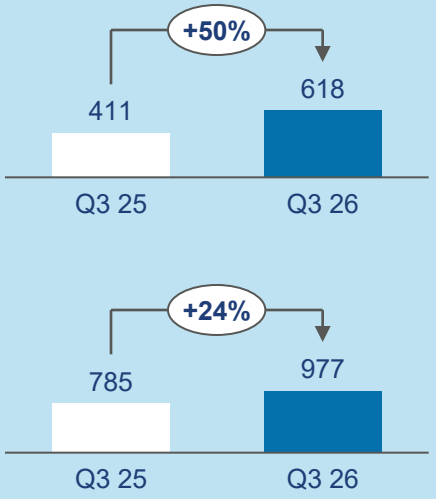
Revenue
(DKKm)



19% revenue growth (QtQ) driven by higher feed volumes and higher raw material prices reflected in sales prices

Impact of DKK 228m from FX in Q3 (YTD, FX impact was 213m), mainly due to strengthening of NOK vs. DKK

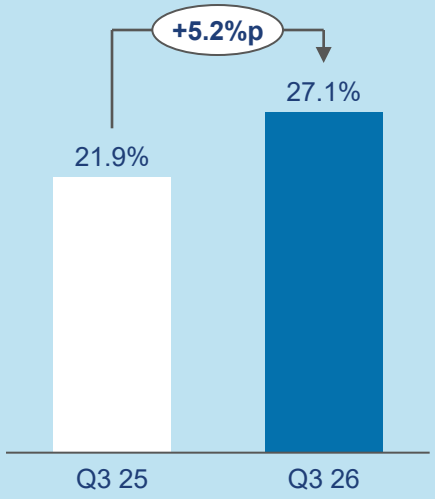
EBIT
(DKKm)



Exceptional EBIT performance driven mainly by strong margin development in Salmon

Feed EBIT per tonnes in Q3 up 46%, underpinning our ability to navigate in high raw material price environment

ROIC
(incl. GW)



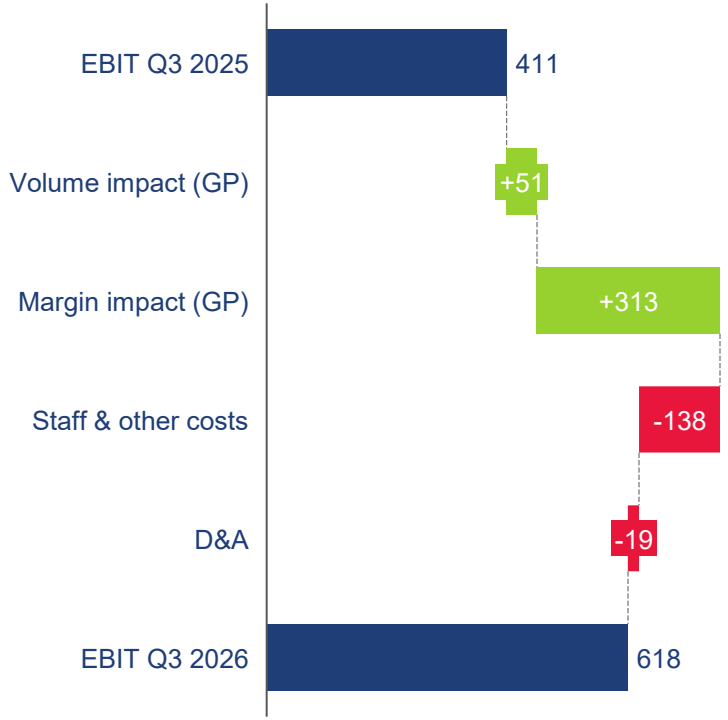
Continued NWC management and improved LTM earnings, driving strong ROIC performance

NWC ending below last year despite higher business activity and higher raw material prices

Exceptional earnings driven by margins

Profit & loss DKKm	Q3 2026	Q3 2025	Growth y/y
Revenue	**5,807**	4,898	*19%*
Cost of sales	-4,366	-3,822	*14%*
Staff costs	-273	-214	*28%*
Other costs, net	-432	-352	*23%*
EBITDA	**736**	510	*44%*
D&A	-118	-99	*19%*
EBIT	**618**	411	*50%*
Share of profit after tax, associates and JVs	25	15	*66%*
Financial expenses, net	-31	-71	*-56%*
Profit before tax	**611**	355	*72%*
Tax on profit	-150	-96	*57%*
Profit	**461**	259	*78%*
EBITDA margin	12.7%	10.4%	*2.3%p.*
EBIT margin	10.6%	8.4%	*2.2%p.*

EBIT bridge DKKm



EBIT in JVs (100%, not consolidated) DKKm

Q3 2026	Q3 2025	Growth y/y
32	38	*-16%*

HIGHLIGHTS

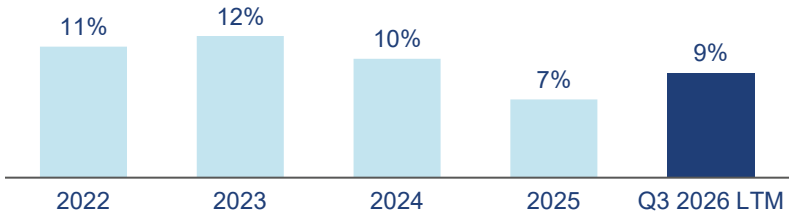
- Exceptional EBIT performance driven mainly by very strong margin development more than offsetting higher costs
- Staff costs increasing due to the ongoing capacity expansion in Ecuador and the transition in AQ1 towards a direct sales model
- Other costs increasing as production costs increased due to higher sales activities and the geopolitical tension driving higher costs for energy and freight
- Also, DKK 13m higher provisions for doubtful receivables related to a selected number of customers mainly in the Shrimp segment, which is not considered indicative of the overall quality of receivables

Joint Ventures
BioMar operates two JVs (Türkiye and China) with a local partner. The JVs reported combined EBIT of DKK 32m (100% basis), which is DKK 6m lower than last year. The decline in earnings is mainly due to lower margins in the Chinese business units due to higher raw material costs.

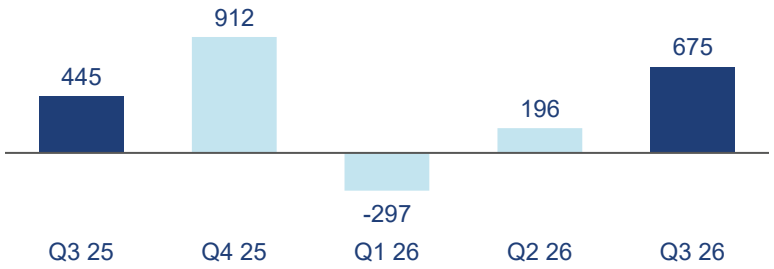
Strong cash flow and ROIC generation

Working capital & NIBD DKKm	Q3 2026	Q3 2025
Total inventories	2,793	2,200
Trade receivables	3,959	3,703
Other current receivables	366	243
Prepayments	81	69
Trade payables	-4,750	-3,880
Other current debt	-898	-683
Deferred income	-6	-7
Net working capital	**1,546**	**1,644**
NWC/Revenue LTM	9%	10%
NIBD	**2,400**	**2,102**
NIBD/EBITDA	1.37	1.45
ROIC incl. GW	27.1%	21.9%

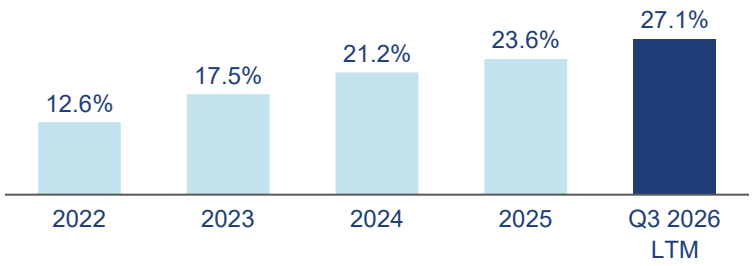
Net working capital % of revenue



Cash flow from operations DKKm



ROIC incl. GW



HIGHLIGHTS

- Continued strong ROIC development mainly driven by higher LTM earnings
- Despite an increase in sales volumes and significantly increased raw material prices, NWC decreased with almost DKK 100m
- Cash flow from operations increased related to higher earnings and a reduction in NWC
- Inventory increased due to higher business activity, a substantial increase in raw material prices and strategic purchases
- Trade receivables increased due to higher sales activity, at the same time we improved the utilisation of the non-recourse factoring facilities
- Trade payables increased, reflecting higher inventory levels and higher raw material costs, together with an increase in supply chain financing



Market update

- **Aquaculture market fundamentals remain supportive across** key species and geographies
- **Overall, good biological conditions** continue to support production growth so far, but impact of El Niño is looming in key markets (e.g. Ecuador, Chile)
- Very strong shrimp production growth in Ecuador so far, **but weather-related constraints on energy availability** are adding pressure to shrimp producers
- **El Niño is tightening global marine ingredient supply**, driving fishmeal and fish oil prices to exceptionally high levels. Peru's second anchovy fishing season has been cancelled
- **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

No compromise on nutrition. Reduce dependency

Maintain optimal nutrition

Oils and proteins are essential for:



Nutrition and performance come first,
to us and our customers.

Reduce dependency on traditional raw materials

Diversify the sources of oil and proteins:

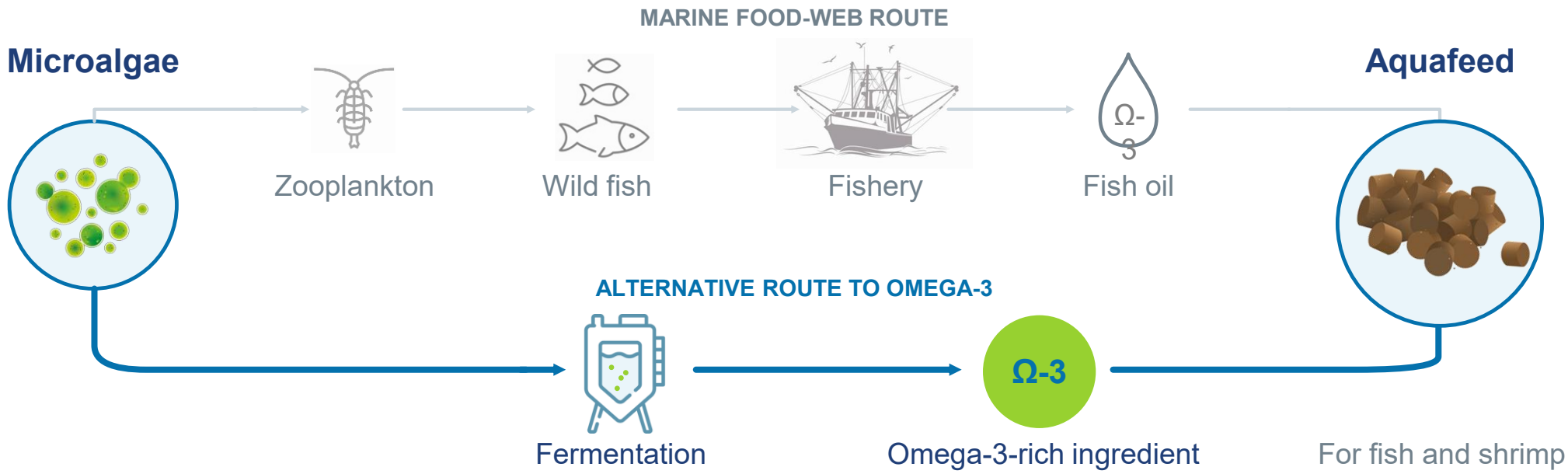


Algal | Plant | Microbial | Circular/ Bi-products

R&D/formulation expertise, sustainability focus and sourcing flexibility enable nutritional, sustainable and cost-effective alternatives.

More than a decade of action on microalgae

We acted before the industry asked | The Microalgae Experience



2013
Inception

2016
First commercial salmon feeds

2021
1 million tonnes of feed containing microalgae

2026
5 million tonnes of feed containing microalgae



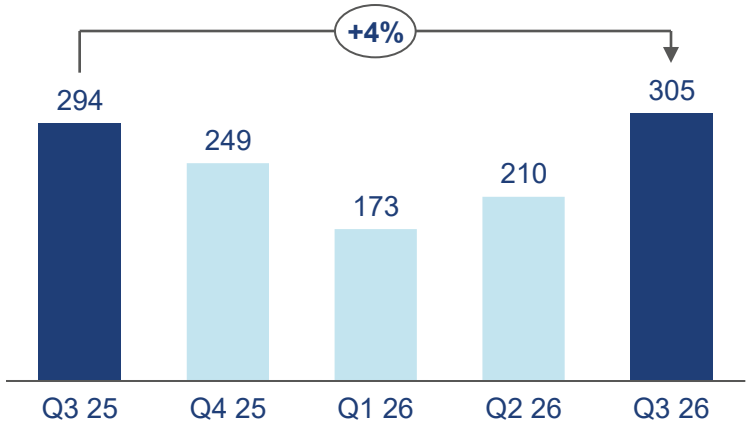
Salmon

Profit & loss DKKm	Q3 2026	Q3 2025	Growth y/y
Volume ('000 tonnes)	305	294	4%
Revenue	4,017	3,368	19%
EBITDA	599	343	75%
EBIT	518	276	88%
EBIT margin	12.9%	8.2%	4.7%p.
ROIC	42.4%	31.7%	10.7%p.

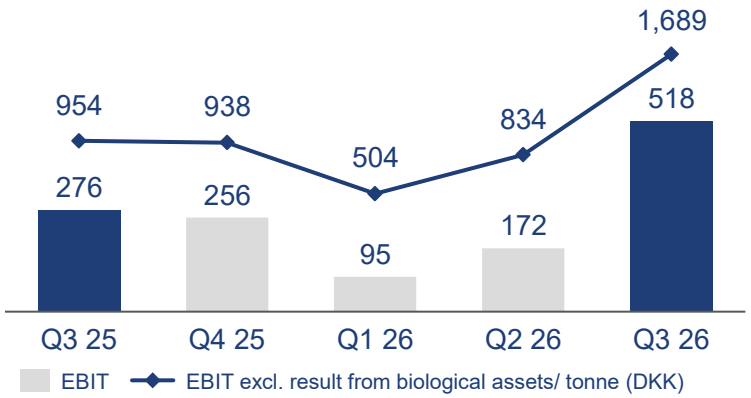
Highlights

- Good weather and biological conditions overall driving good volume growth in Norway, Australia and UK compensating for lower volumes in Chile
- Strong EBIT performance driven by solid market share gain in most markets, customer mix and strong underlying increase in margin, demonstrating the value of our sourcing/formulation flexibility and R&D capabilities
- The drivers resulting in profitability significantly above historical levels are not necessarily expected to persist in future quarters

Volumes '000 tonnes



EBIT





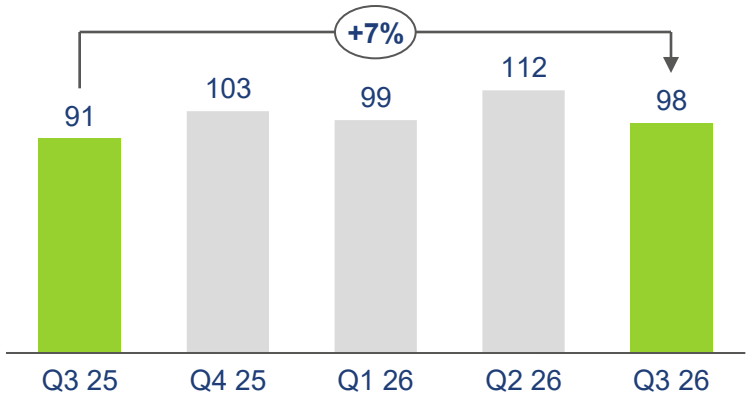
Shrimp

Profit & loss DKKm	Q3 2026	Q3 2025	Growth y/y
Volume ('000 tonnes)	98	91	7%
Revenue	663	568	17%
EBITDA	37	56	-34%
EBIT	20	41	-51%
EBIT margin	3.0%	7.1%	-4.1%p.
ROIC	13.4%	12.8%	0.6%p.

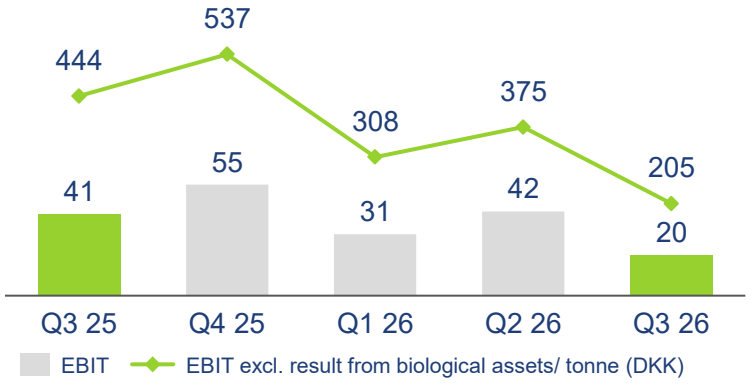
Highlights

- Despite challenges with energy in Ecuador, mid-term and long-term fundamentals remain strong
- EBIT decreased as exceptionally high raw material costs and very low shrimp farm-gate prices constrained our ability to fully recover cost increases through pricing
- Earnings were further impacted by toll milling and energy situation in Ecuador, provisions on specific trade receivables and the ongoing ramp-up in Vietnam
- First phase of expansion in Ecuador operational now - short delay of the second phase expansion (now Q2 2028)

Volumes '000 tonnes



EBIT

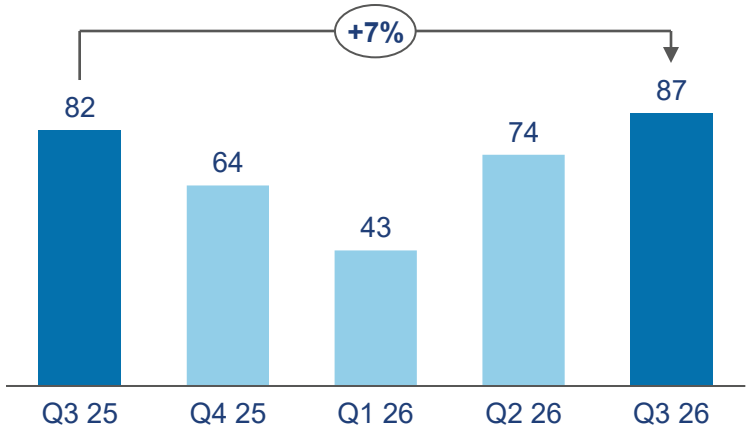




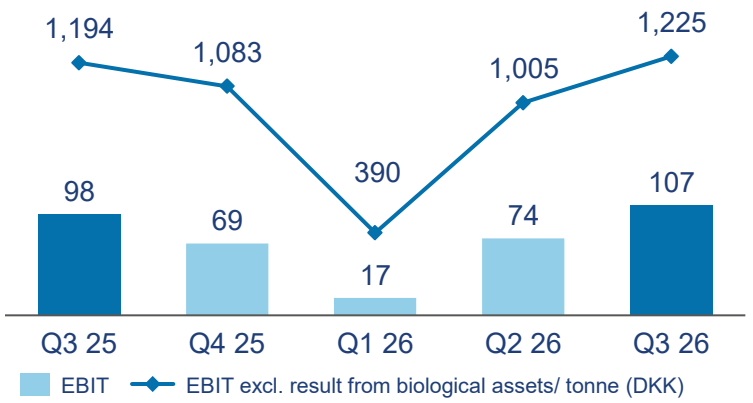
Selected Species

Profit & loss DKKm	**Q3 2026**	Q3 2025	*Growth y/y*
Volume ('000 tonnes)	87	82	7%
Revenue	1,097	933	18%
EBITDA	117	107	9%
EBIT	107	98	9%
EBIT margin	9.7%	10.5%	-0.8%p.
ROIC	33.1%	26.1%	7%p.

Volumes '000 tonnes



EBIT



Highlights

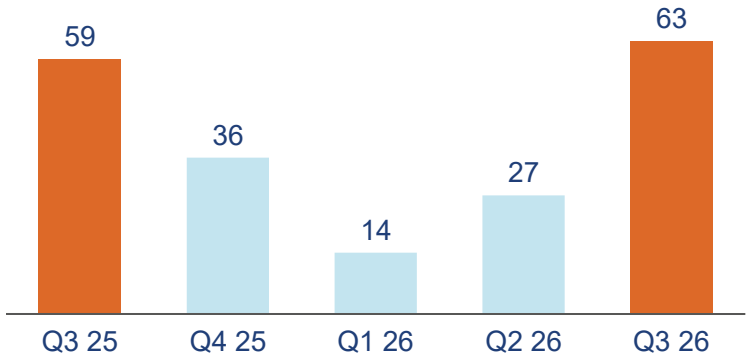
- Continued solid growth in Selected Species, leveraging our position as the preferred feed supplier in local markets built on superior performance, deep customer relations and technical expertise
- At the same time, EBIT per tonne also increased driven by product mix, better capacity utilisation across the markets and commercial excellence initiatives enabling us to navigate in the inflationary raw material price environment, while translating our formulation expertise into customer value



Tech Solutions

Profit & loss DKKm	Q3 2026	Q3 2025	Growth y/y
Revenue	63	59	7%
EBITDA	22	25	-14%
EBIT	19	23	-19%
EBIT margin	30.1%	39.9%	-9.8%p.
ROIC	5.3%	33.9%	-28.7%p.

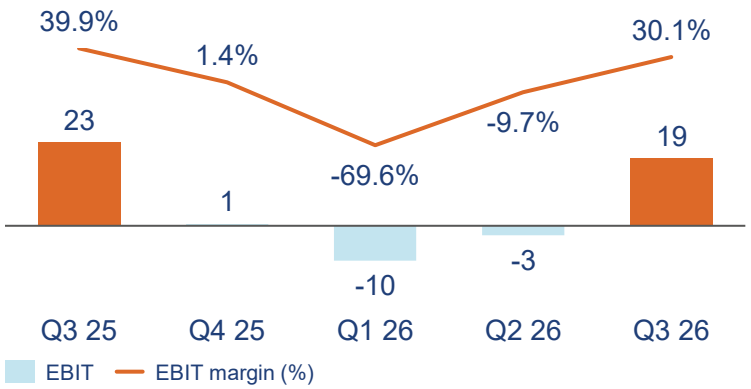
Revenue DKKm



Highlights

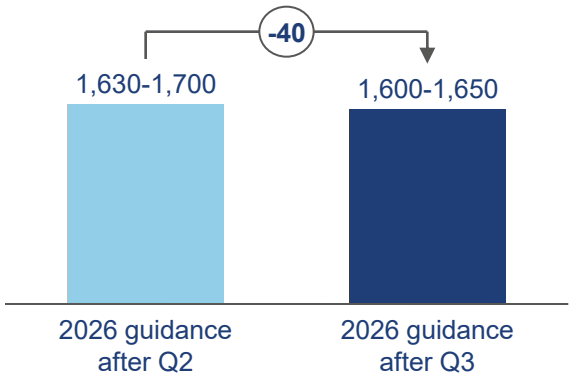
- Transformation of business model towards direct sales in Latin America progressing as planned, enabling us to capture more value and to strengthen recurring sales
- Transformation had, as expected, a temporaryy negative impact on sales and earnings
- Farmers in general are open for investments in technology to increase production efficiency. However, El-Ñino is causing some uncertainties in case that shrimp producers would experience disruptions for a shorter period, primarily Q4 2026 and Q1 2027

EBIT



2026 guidance raised on revenue and EBIT

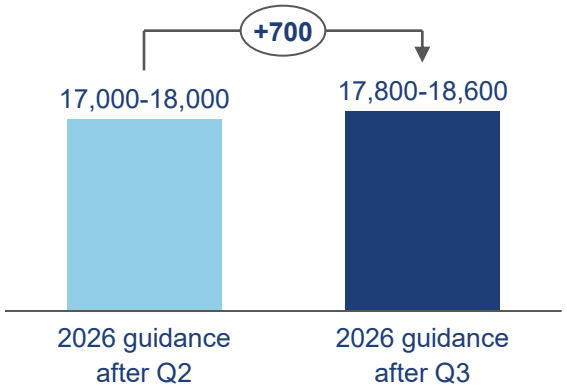
Volume ('000 tonnes)



Reasons for softening guidance

- *Overall, good biological conditions, but lower feed volumes in Salmon due to lower customer demand*
- *Continuing strong growth momentum in Shrimp, particularly in Ecuador, but uncertainties due to disruption/electricity outrage and El Niño.*

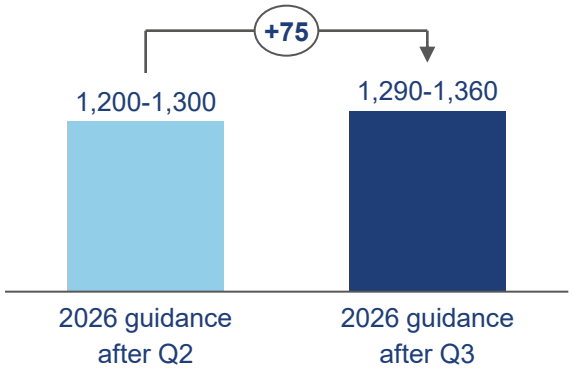
Revenue (DKKm)



Reasons for raising guidance

- *Lower than expected volume growth in Q4-26.*
- *Increasing raw material prices, especially on marine raw materials, but also other ingredients.*
- *Based on current FX development*

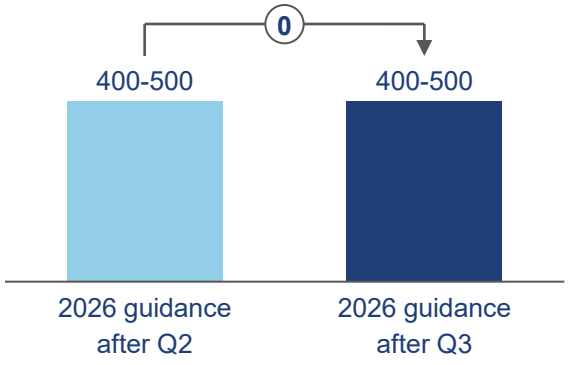
EBIT (DKKm)



Reasons for raising guidance

- *Strong earnings momentum YTD*
- *Lower than expected volume growth*
- *Ability to navigate and leverage raw material volatility, although not to the same level as in Q3*
- *Uncertainties in Ecuador*
- *Based on current FX development*

Capex (DKKm)



No changes

Capital and dividend policy

Targeted capital structure

1.0–2.0x net interest-bearing debt to EBITDA

Targeted dividend policy

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


BioMar
BIG BAG 750 kg
BioMar
Q&A

Powered by Partnership
Driven by Innovation

Thank You

For further information, please visit www.biomar.com