

February 2026

Treasury

Preparing for a potential IPO of BioMar

# Summary investor presentation

# Agenda

**01** Background

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**02** Amendment Request Summary

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**03** Appendix

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# 1. Background

## Background for today's meeting

### Schouw & Co. is contemplating an IPO of BioMar in Spring 2026

- Schouw & Co. is contemplating an IPO of BioMar H1 2026 with a listing on Nasdaq Copenhagen as originally announced in November 2024.
- The motivation behind the transaction is to investigate whether this would be value-creating for Schouw & Co. while at the same time securing BioMar the best opportunities for continued growth.
- As part of the IPO BioMar exits as Guarantor and Material Subsidiary from existing debts at Schouw & Co. level.
- The amendment request is initiated to support and optimise the IPO process and there are no clauses of Schouw & Co. NOK 1,800m Jun-2029 bond terms that prevent or trigger in connection with such IPO.
- Schouw & Co. remains majority shareholder and BioMar remains fully consolidated into Schouw & Co.

# 2. Amendment Request Summary

# Strong strategic & financial rationale

## Rationale

- The IPO is executed if it is deemed value-creating for Schouw & Co. while at the same time securing BioMar the best opportunities for continued growth.
- Schouw & Co. remains majority shareholder and BioMar remains fully consolidated into Schouw & Co.

## Credit Rating

- Scope has conducted a RAS process for Schouw & Co. in connection with a potential IPO and divestment of BioMar where Schouw retains majority ownership.
- Schouw will maintain its current BBB (stable) rating post the potential IPO.

## Hypothetical proceeds from sale of BioMar shares

Scenario	1	2	3
Hypothetical proceeds (DKKm)	2,500	3,500	4,500



## Use of proceeds

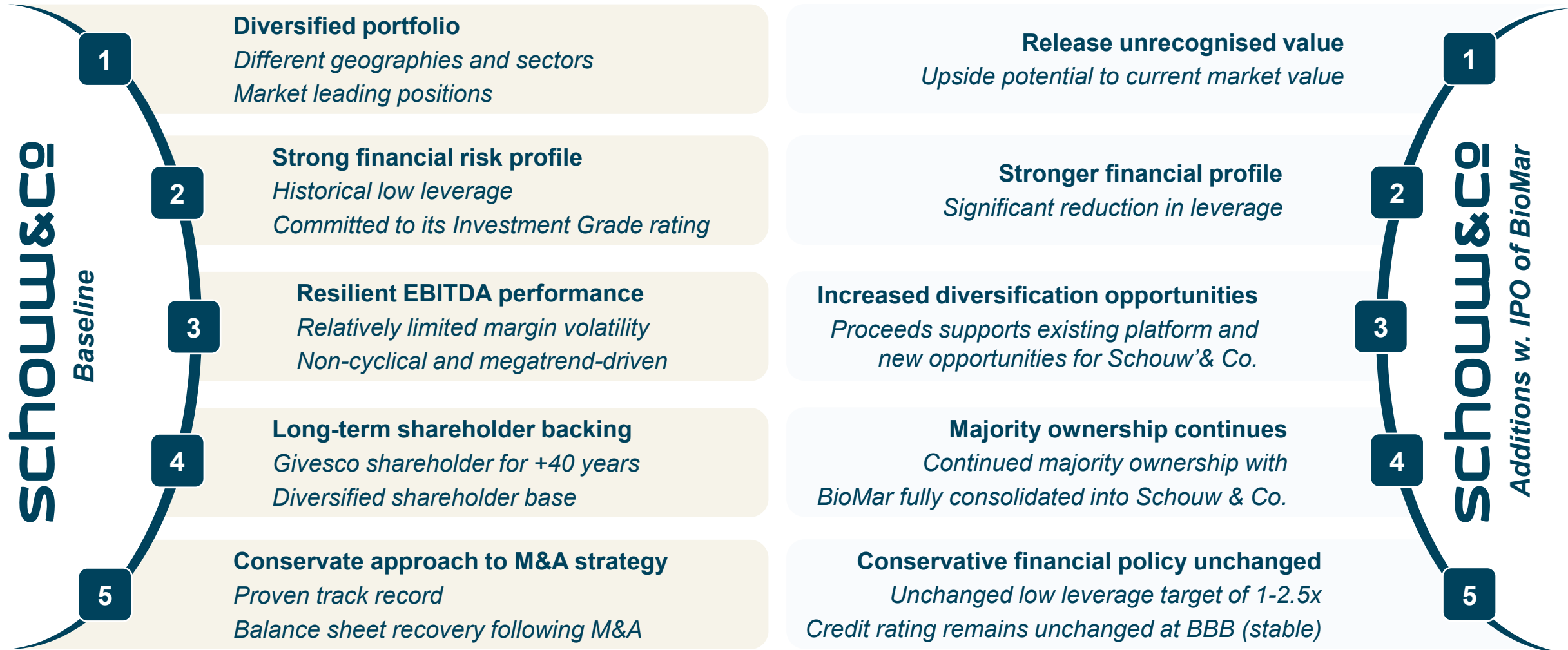
The proceeds will be used to support organic and inorganic growth in Schouw's existing portfolio as well as potentially acquisitions of new platform investments.

## Financial policy remains conservative and unchanged

	SCHOUW&CO	BioMar
Leverage target	Preferably 1-2.5x	Preferably 1-2.0x
Rating commitment	Investment Grade rating	N/A
Opening leverage	~0.2x consolidated <sup>1</sup> (DKK ~0.6bn NIBD)	~2.0x (~DKK 3.0bn NIBD)

Notes: 1: Assuming DKKm 3,500

# Key credit highlights – credit positive exercise



# Overview of proposal and timeline

## Summary of proposal

<b>Proposal</b>	<ul style="list-style-type: none"> <li>Schouw &amp; Co. is requesting Bondholders to approve that BioMar Group A/S shall cease to be an Original Guarantor and a Material Subsidiary and shall automatically be released from all obligations under the Finance Documents for its NOK 1,800m FRN Jun-2029s (ISIN: NO0013260349) upon completion of a listing of the shares in BioMar Group A/S on Nasdaq Copenhagen or any other regulated market</li> <li>Schouw &amp; Co. requests the amendment to support and optimize the potential IPO process of BioMar. No terms or clauses trigger under the bond terms preventing the IPO to proceed</li> <li>Schouw &amp; Co. will remain majority owner of BioMar Group A/S, which remains consolidated into Schouw &amp; Co., and the other five Original Guarantors will continue as Original Guarantors unchanged</li> </ul>
<b>Meeting Requirements</b>	<ul style="list-style-type: none"> <li>A quorum will be achieved if Noteholders representing at least 50% participate</li> <li>The proposal requires support from at least 2/3rds of the voting Noteholders</li> </ul>
<b>Consent Fee</b>	<ul style="list-style-type: none"> <li>A Consent Fee of 0.20% is offered to Bondholders submitting a vote in favour or against the proposal prior to the Early Voting Deadline</li> <li>Payment of fees is subject to the proposal being passed and will be paid within 10 business days following results</li> </ul>
<b>Participation</b>	<ul style="list-style-type: none"> <li>To be eligible for the Consent Fee a vote must be submitted by the Early Voting Deadline, 12:00 CET on 13 February 2026 <ul style="list-style-type: none"> <li>➤ <b>Investors not directly registered in the CSD</b>; should reach out to their custodian bank for participation and seek information on internal custodian deadlines</li> <li>➤ <b>Investors directly registered in the CSD</b>; should submit a vote directly to Nordic Trustee (mail@nordictrustee.com) including proof of holdings</li> </ul> </li> </ul>
<b>Solicitation Agent</b>	<ul style="list-style-type: none"> <li>Nordea Bank Abp</li> <li>Nordea Bank Abp has been separately appointed as Joint Global Coordinator in the syndicate assisting Schouw &amp; Co. in connection with the contemplated listing and IPO of BioMar A/S</li> <li>Contact details: <a href="mailto:NordeaLiabilityManagement@nordea.com">NordeaLiabilityManagement@nordea.com</a> / +45 2465 7750</li> </ul>

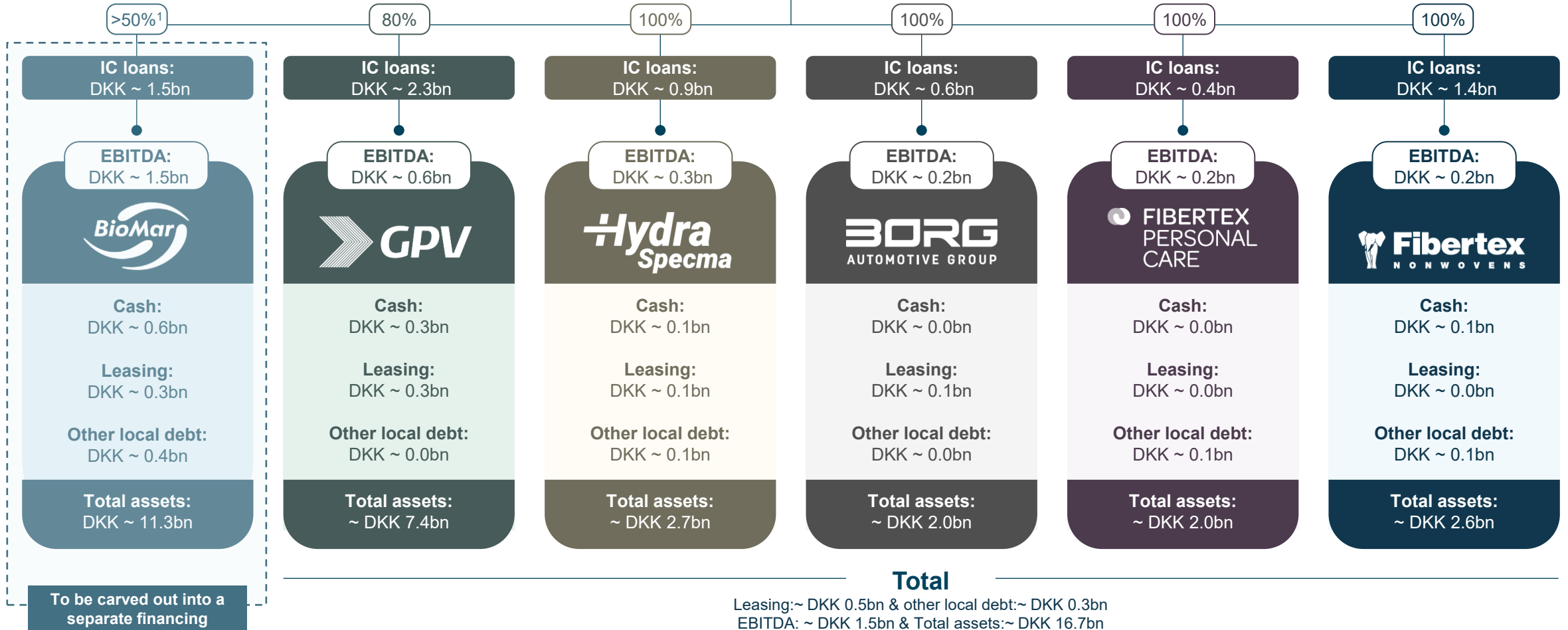
## Timeline



# 3. Appendix

# The current portfolio businesses' debt overview

## SCHOUW&CO

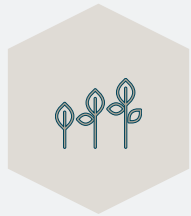


Notes: 1: Today 100%, after potential IPO Schouw majority ownership

# Strategic goals remain unchanged

## Group level

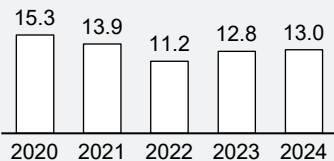
### Return



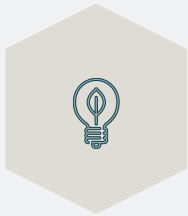
ROIC  
at least 15%

Average ROIC  
excl. goodwill of  
**13%** over the past  
five years

□ ROIC ex. Goodwill



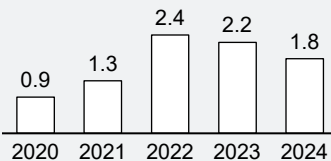
### Gearing



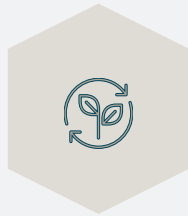
NIBD/EBITDA  
preferably 1-2.5x

Average  
NIBD/EBITDA of  
**1.7x** over the past  
five years

□ NIBD/EBITDA



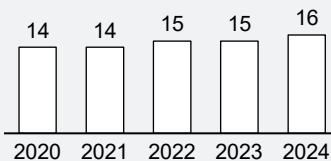
### Dividend



Constant or  
increasing dividends

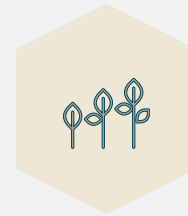
Dividends raised  
twice and total  
dividends of DKK  
**1.9bn** paid in the  
past five years

□ Dividend pr. share



## Business level

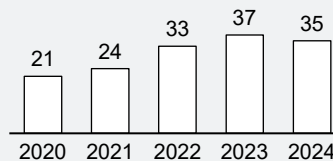
### Growth



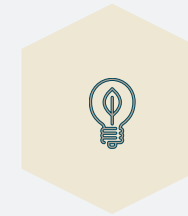
Significant growth  
every year

Average growth  
rate of **13%** in the  
past five years

□ Revenue (DKK billion)



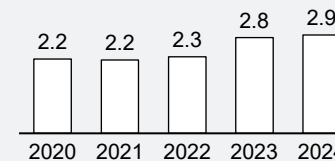
### Earnings



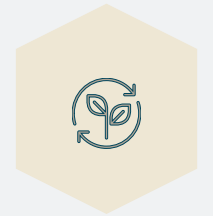
On par  
with the best

Generally, each  
portfolio company's  
profit is **among the  
best** in its industry

□ EBITDA (DKK billion)



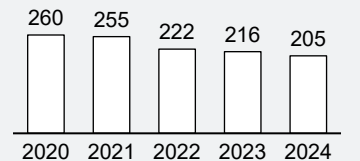
### Impact



Innovative and  
responsible products

All portfolio  
companies have  
set **strong** ESG  
ambitions and  
actions

□ Scope 1+2 (kt CO2e)



**Schouw & Co. is a responsible long-term owner  
enabling growth through transformation**

**We build the companies of tomorrow  
by putting people first**

