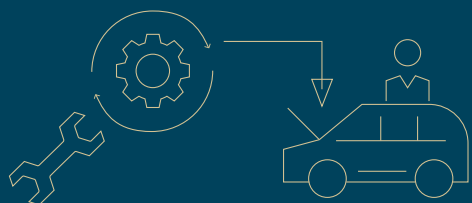
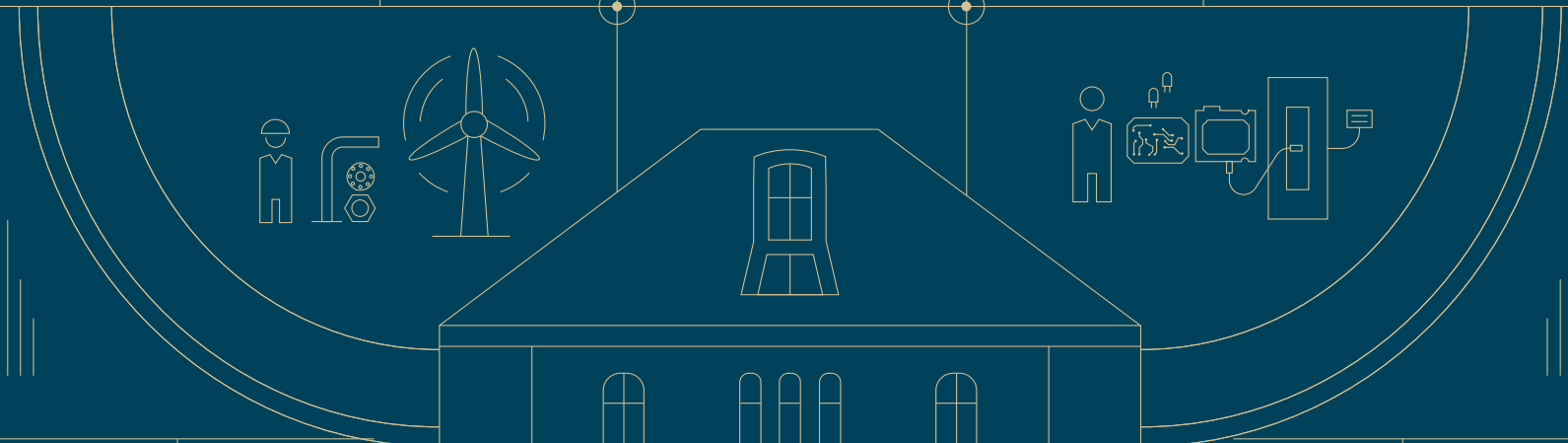
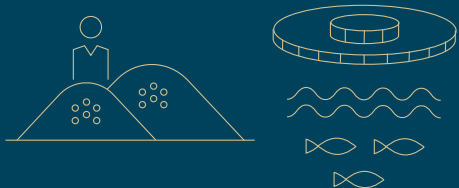


schouw&co

Aktieselskabet Schouw & Co.
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DK-8000 Aarhus C
Comp. reg. no. 63965812



Interim report Third quarter 2025

Company announcement no. 52
12 November 2025

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Management's report

A word from our CEO

Preparing for the future



The shifting uncertainties continued in the third quarter of 2025, but once again the conglomerate's strength and diversified exposure proved its value. Market headwinds in the quarter in BioMar's important Norwegian market is offset by continued strong progress in HydraSpecma and Fibertex Personal Care, and the consolidated profit in the quarter was in line with expectations. Investments remain at a controlled level and cash flow generation is attractive.

In Schouw & Co., we have used the current uncertain environment to prepare for a future characterised by volatility and challenges to global trade. We are optimising our global footprint and securing a long-term competitive cost base. This involves restructuring costs of almost DKK 100 million in 2025

but will significantly strengthen our position and platform.

We continue investigating whether a potential separate listing of BioMar would create value for the shareholders of Schouw & Co. and the process is progressing as expected. A value-creating IPO of BioMar is a natural consequence of our strategic approach to best-ownership and future-proofing and would leave Schouw & Co. in a strong position with an even healthier balance sheet. We expect to continue investing in our portfolio businesses and are also positive about the potential of expanding the portfolio with a new platform investment.

Jens Bjerg Sørensen
President and CEO

Quarterly highlights

9.2

DKKbn revenue
– a 4% decrease

878

DKKkm EBITDA
– a 5% improvement

894

DKKkm cash flows from
operations
– a 23% decrease

15.53

DKK earnings per share
– a 6% improvement

12.8%

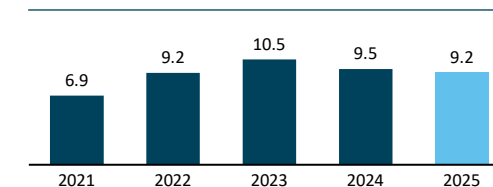
ROIC excluding goodwill
– a 0.4 pp decrease

Financial highlights

Group summary (DKKm)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
REVENUE AND INCOME					
Revenue	9,195	9,543	25,648	26,119	34,666
EBITDA	878	834	2,149	2,222	2,931
Depreciation, amortisation and impairment losses	285	268	841	827	1,104
EBIT	593	566	1,308	1,395	1,827
Profit/loss after tax in associates and joint ventures	15	28	40	35	36
Net financial items	-86	-107	-305	-366	-450
Profit before tax	522	487	1,043	1,064	1,413
Profit for the period	375	357	741	760	989
CASH FLOWS					
Cash flow from operating activities	894	1,158	1,656	1,665	2,553
Cash flow from investing activities	-104	-170	-354	-488	-623
Of which investment in property, plant and equipment	-113	-178	-396	-522	-652
Free cash flow	790	988	1,302	1,178	1,931
INVESTED CAPITAL AND FINANCING					
Invested capital (excluding goodwill)	14,722	15,281	14,722	15,281	15,231
Total assets	28,100	28,592	28,100	28,592	28,123
Working capital	6,538	7,057	6,538	7,057	6,774
Net interest-bearing debt (NIBD)	4,916	5,890	4,916	5,890	5,376
Share of equity attributable to shareholders of Schouw & Co.	11,038	10,789	11,038	10,789	11,279
Non-controlling interests	913	907	913	907	954
Total equity	11,951	11,696	11,951	11,696	12,233
FINANCIAL KEY FIGURES					
EBITDA-margin (%)	9.5	8.7	8.4	8.5	8.5
EBIT-margin (%)	6.4	5.9	5.1	5.3	5.3
EBT-margin (%)	5.7	5.1	4.1	4.1	4.1
Equity ratio (%)	42.5	40.9	42.5	40.9	43.5
ROIC excluding goodwill (%)	12.8	13.3	12.8	13.3	13.0
ROIC including goodwill (%)	10.8	11.2	10.8	11.2	10.9
NIBD/EBITDA ratio	1.7	2.0	1.7	2.0	1.8
Average no. of employees	14,825	14,827	14,757	14,967	14,899
SHARE RELATED KEY FIGURES					
Earnings per share (of DKK 10)	15.53	14.65	30.62	31.31	40.88
Diluted earnings per share (of DKK 10)	15.50	14.62	30.58	31.27	40.82
Share price, end of period	589.00	582.00	589.00	582.00	538.00
Market capitalisation, end of period	13,438	13,468	13,438	13,468	12,390

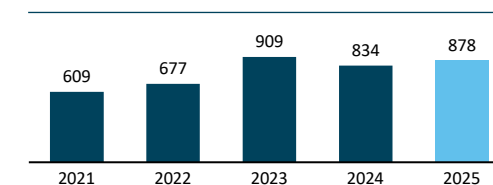
Revenue, third quarter

DKKbn



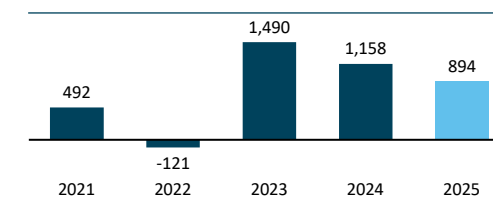
EBITDA, third quarter

DKKkm



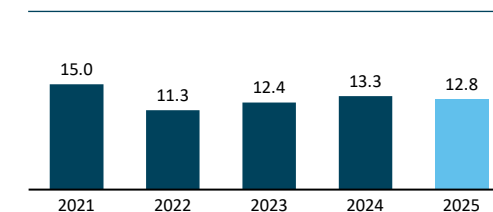
Cash flow from operating activities, third quarter

DKKkm



Return on invested capital, third quarter

ROIC excluding goodwill



Interim report – third quarter 2025

Coping well with shifting uncertainties

Overall, Schouw & Co. delivered a strong Q3 2025 performance in an environment marked by shifting uncertainties. Activity levels in hydraulics and nonwovens exceeded expectations, whereas reduced consumption of fish feed in Norway and intensified competition on automotive spare parts posed market challenges.

Financial performance

By and large, Schouw & Co. performed as expected in the third quarter of 2025. The portfolio businesses coped remarkably well with shifting uncertainties and showed really strong performances under the circumstances.

The most significant market challenges were seen for BioMar in Norway, where high biomass and biological conditions led to intensified sea lice treatments as well as earlier and higher-than-expected harvest levels, which reduced overall feed consumption, and for Borg Automotive, where continued soft demand for remanufactured automotive spare parts in Europe coincided with a very competitive environment, largely attributable to intensified Chinese exports of new automotive spare parts to Europe.

Consolidated revenue for Q3 2025 amounted to DKK 9,195 million, a 4% decrease from DKK 9,543 million in Q3 2024. The change was caused by a general decrease in revenue across all businesses apart from HydraSpecma. At DKK 25,648 million, revenue for the first three quarters of 2025 was down 2% from the same period of last year.

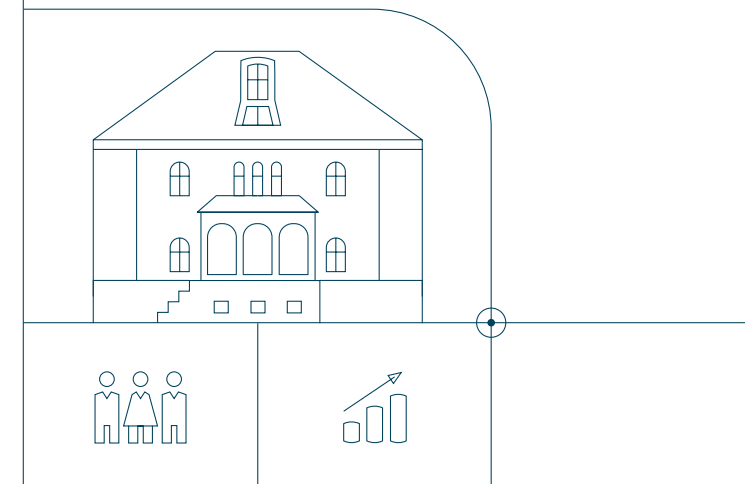
However, consolidated EBITDA for Q3 2025 increased by 5% year on year to DKK 878 million, with all businesses except GPV and Borg Automotive reporting stronger earnings. EBITDA for the first three quarters of 2025 was down by 3% year on year to DKK 2,149 million.

Associates and joint ventures, which are recognised at a share of profit after tax, contributed a DKK 15 million profit in Q3 2025 against a DKK 28 million profit in Q3 2024. The decline was mainly attributable to Chilean fish farming company Salmones Austral.

Consolidated financial items improved from an expense of DKK 107 million in Q3 2024 to an expense of DKK 86 million in Q3 2025. The improvement was driven by a substantial decrease

in net interest expenses from DKK 116 million in Q3 2024 to DKK 56 million in Q3 2025, while foreign exchange rate adjustments and other regulations, including impairment of remaining cash positions related to former Russian activities, amounted to a negative impact of DKK 30 million in Q3 2025 compared to a positive impact of DKK 9 million in Q3 2024.

This drove a 7% increase in consolidated profit before tax for Q3 2025 to DKK 522 million from DKK 487 million in Q3 2024. Consolidated profit before tax for the first three quarters of 2025 was DKK 1,043 million against DKK 1,064 million in the same period last year.



Quarter (DKKm)	Q3 2025	Q3 2024	Change	
Revenue	9,195	9,543	-348	-4%
EBITDA	878	834	44	5%
EBIT	593	566	27	5%
Income from associates etc.	15	28	-13	-47%
Profit before tax	522	487	35	7%
CF from operating activities	894	1,158	-264	-23%

Year to date (DKKm)	YTD 2025	YTD 2024	Change	
Revenue	25,648	26,119	-470	-2%
EBITDA	2,149	2,222	-73	-3%
EBIT	1,308	1,395	-87	-6%
Income from associates etc.	40	35	5	15%
Profit before tax	1,043	1,064	-21	-2%
CF from operating activities	1,656	1,665	-9	-1%
Working capital	6,538	7,057	-520	-7%
Net interest-bearing debt	4,916	5,890	-974	-17%
ROIC excluding goodwill	12.8%	13.3%	-0.4%	
ROIC including goodwill	10.8%	11.2%	-0.4%	

Liquidity and capital resources

The operations of Schouw & Co. generated a solid cash inflow of DKK 894 million in Q3 2025, although it was lower than the very strong cash flow of DKK 1,158 million in Q3 2024. BioMar in particular, but also HydraSpecma, Fibertex Nonwovens and Fibertex Personal Care, generated a lower cash flow compared to the year-earlier period, which was partly offset by GPV and Borg Automotive.

A modest DKK 104 million was spent across all portfolio businesses on investing activities in Q3 2025 against DKK 170 million in Q3 2024.

The Group's overall working capital decreased by DKK 169 million in Q3 2025 from DKK 6,707 million at 30 June 2025 to DKK 6,538 million at 30 September 2025. Borg Automotive, GPV and BioMar all reduced their working capital, whereas Fibertex Nonwovens, Fibertex Personal Care and HydraSpecma all saw a minor increase in their capital tie-up.

Year on year, the Group's overall working capital was substantially reduced from DKK 7,057 million at 30 September 2024 to DKK 6,538 million at 30 September 2025. The year-on-year reduction was predominantly attributable to BioMar and GPV.

The net interest-bearing debt decreased by DKK 519 million during the third quarter to stand at DKK 4,916 million at 30 September 2025. Year on year, the net interest-bearing debt declined by DKK 974 million from DKK 5,890 million at 30 September 2024, and the Group improved its financial gearing (NIBD/EBITDA) ratio from 2.0 to 1.7.

Group developments

During the past couple of years, the portfolio businesses have worked intensively to align their operations to a world of ever more volatile market conditions. Being able to react quickly to changed conditions requires significant adaptability and commitment. The Group's industrial and geographic diversification makes this a complex task, but at the same

time, it spreads risk and leads to opportunities.

Being present in a broad range of industries across many markets exposes Schouw & Co. to changes in the global economy, but on the other hand, the diversification of Schouw & Co. also provides stability as demonstrated in recent time, enabling the portfolio businesses to act appropriately and with a long-term perspective.

Thanks to the Group's financial strength, the portfolio businesses have been able to build solid positions with access to production capacity and supplies. Overall, the portfolio businesses appear to be at least maintaining their market shares, but some of their customers are being more cautious, as they are trying to predict likely changes in the turbulent environment.

The following is a brief review of individual business performances in Q3 2025:

BioMar reported volume sales up 9% on the year before, but due to an adverse impact from

the customer mix and exchange rate developments as well as lower prices of important raw materials, the reported revenue was down 4% year on year. Driven by the increased volumes sold and improved margins, EBITDA was up 10% year on year.

GPV reported revenue down 3% on the year before, reflecting a continued soft market, although there were initial signs of a cautious increase in demand from customers. Due to one-off costs for restructuring of the operational footprint, EBITDA was down 8% year on year.

HydraSpecma reported 10% revenue growth relative to the year before, driven by increased activity levels in the Global OEM and Renewables Divisions. Further, ongoing efforts to optimise the supply chain, flexibility and the production footprint, along with investments in facilities and automation, contributed to improved earnings, and EBITDA increased by 22% year on year.

Borg Automotive reported revenue down 14% due to continued soft demand in the Reman

Potential separate listing of BioMar

On 12 November 2024, the Board of Directors of Schouw & Co. announced the initiation of an evaluation regarding a potential separate listing of BioMar. The objective of this assessment is to determine whether such a listing would generate added value for Schouw & Co. and its shareholders, while simultaneously ensuring that BioMar is well positioned to pursue opportunities for continued growth.

The evaluation progressed as expected during the third quarter of 2025. Schouw & Co. is being assisted by a syndicate comprising four financial institutions in its preparations for a potential separate listing of BioMar on Nasdaq Copenhagen, which could take place in the first half of 2026.

To strengthen BioMar's governance and strategic capabilities ahead of the potential listing, two additional members have been selected to join BioMar's board of directors, adding competences within capital markets, financial insight and industry expertise. Schouw & Co. CEO Jens Bjerg Sørensen will continue as chairman of the board.

The potential separate listing of BioMar aligns with Schouw & Co.'s strategy of focusing on long-term transformation and future-proofing of the portfolio businesses in combination with a best-ownership philosophy. Schouw & Co. took ownership of BioMar in 2005, and the company has developed significantly since then through organic expansion and strategic acquisitions.

Schouw & Co. intends to remain the majority shareholder of BioMar following a potential separate listing. The proceeds from a potential listing are expected to be reinvested in the existing portfolio businesses, with the possibility of expanding the portfolio through a new platform investment.

segment and persistently fierce price competition across most markets. The market challenges, combined with a DKK 24 million negative prior-year adjustment in the French legal entity, resulted in a substantial year-on-year decrease in EBITDA.

Fibertex Personal Care

reported revenue down 11% on the year before, mainly driven by lower volumes sold. Despite the lower volumes, EBITDA was up by 33% year on year. The healthy earnings performance was supported by a more favourable development in raw materials prices than in Q3 2024, and by optimised offerings in the Asian market.

Fibertex Nonwovens reported revenue down 1%, mainly due to exchange rate effects. Compared to Q3 2024, increased sales of wipes and similar products in the USA outweighed a decline in sales to other sectors. EBITDA was up 23% year on year despite the drop in revenue. The US operations in particular improved their performance during the quarter and are expected to continue their progress.

Events after the balance sheet date

Except as set out elsewhere in this interim report, Schouw & Co. is not aware of any events occurring after 30 September 2025 which are expected to have a material impact on the Group's financial position or outlook.

Accounting policies

The interim report is presented in accordance with IAS 34 "Interim financial reporting" as adopted by the EU and Danish disclosure requirements for the consolidated and parent company financial statements of listed companies.

For a full description of the accounting policies, reference is made to the 2024 Annual

Report. In addition, Schouw & Co. will be implementing the standards and interpretations which are effective from 2025.

Judgments and estimates

The preparation of interim financial statements requires management to make accounting judgments and estimates that affect recognised assets, liabilities, income and expenses. Actual results may differ from these judgments and estimates.

Special risks

The overall risk factors the Schouw & Co. Group is facing are discussed in the 2024 Annual Report. The current assessment of special risks is largely unchanged from the assessment applied in the preparation of the 2024 Annual Report.

Schouw & Co. shares

The price of Schouw & Co. shares fell by 2% during the third quarter to stand at DKK 589.00 at 30 September 2025 compared with DKK 604.00 at 30 June 2025. At 31 December 2024, the price per share was DKK 538.00.



Outlook

Stable performance in an uncertain environment

Overall, Schouw & Co. maintains a stable performance in an uncertain environment despite one-off costs to mitigate market changes and negative corrections related to prior years. Full-year revenue and EBITDA guidance is narrowed towards the lower end of the previous ranges.

Outlook for 2025

While 2025 to date has been characterised by market uncertainty, overall, the portfolio businesses have coped remarkably well amid shifting uncertainties and the apparent changes in trade patterns, in particular the change in Chinese trade from exports to US markets to other markets in Europe and Asia.

The most significant market challenges seen are lower-than-expected fish feed volumes in Norway and continued soft demand for remanufactured automotive spare parts in Europe, combined with a very competitive environment that is largely attributable to intensified Chinese exports to Europe.

US import tariffs are still causing uncertainty, but direct sales from Schouw & Co. to the USA are limited to around 5% of Group revenue, and about 50% of these sales are manufactured in the USA at the three factories operated by Fibertex Nonwovens and Fibertex Personal Care, which could give these companies a competitive advantage in the USA.

However, Schouw & Co. may also be affected indirectly through customers or suppliers. Being present in a broad range of industries and serving customers across many markets exposes Schouw & Co. to changes in demand. On the other hand, the diversification of

the Group also spreads operational risk and provides stability.

The following is a brief review of 2025 revenue and EBITDA forecasts for the individual businesses:

BioMar narrows its full-year revenue guidance towards the lower end of the interval against the background of lower-than-expected volumes in Norway and lower prices of some raw materials. Full-year EBITDA guidance is also narrowed downwards because of the lower-than-expected volumes. The expected share of profit from associates and joint ventures is lowered, primarily due to reduced profits in Salmones Austral.



GPV expects market demand to remain soft in the remaining part of 2025, although with some initial signs of increased demand from customers. Against this background, GPV narrows its full-year revenue guidance towards the lower end of the interval, while EBITDA guidance is narrowed towards the upper end.

HydraSpecma expects to maintain a high level of activity in the Global OEM Division and in the Renewables Division for

the remainder of 2025. Full-year revenue guidance is narrowed towards the upper end of the interval, while EBITDA guidance is lifted.

Borg Automotive is experiencing continued soft demand for Reman products and intensified competition across most markets, and full-year revenue guidance is lowered. EBITDA guidance is lowered due to market conditions and a negative correction related to prior years.

Specifications (DKKm)	2025 guidance after Q3	2025 guidance after Q2	2024 actual
BioMar			
Revenue	16,300-16,700	16,300-17,000	16,616
EBITDA	1,490-1,530	1,490-1,570	1,476
GPV			
Revenue	8,700-8,900	8,700-9,200	8,931
EBITDA	620-650	600-650	625
HydraSpecma			
Revenue	3,100-3,200	3,000-3,200	3,031
EBITDA	380-400	360-390	339
Borg Automotive			
Revenue	1,800-1,900	2,000-2,200	1,971
EBITDA	60-80	100-130	171
Fibertex Personal Care			
Revenue	1,600-1,700	1,500-1,700	1,882
EBITDA	180-200	160-180	187
Fibertex Nonwovens			
Revenue	2,200-2,300	2,200-2,400	2,247
EBITDA	200-220	200-230	194

Fibertex Personal Care expects to maintain a healthy level of spunbond activity in Europe and print activity in the USA, while overcapacity in Asia continues to impact market conditions. Developments in raw materials prices appear more favourable than in 2024. Full-year revenue and EBITDA guidance is lifted.

Fibertex Nonwovens is experiencing increasing volumes sold and improved earnings, as continued progress in US operations outweighs lower activity levels in other fields. Full-year revenue and EBITDA guidance is narrowed towards the lower end of the ranges.

Schouw & Co.'s overall guidance

Schouw & Co. generates a substantial part of its revenue by converting raw materials or by processing procured components. As a result, changes in prices of materials and foreign exchange rates may have a significant impact on revenue, even though underlying activity levels may be unchanged. Similarly, changes in revenue

resulting from changes in prices of materials will not necessarily trickle down to earnings.

Based on the most recent expectations of activity levels and prices of materials and components, Schouw & Co. narrows its full-year 2025 consolidated revenue guidance downwards to the DKK 33.7-34.7 billion range against previously DKK 33.7-35.7 billion.

Schouw & Co. provides consolidated earnings guidance at EBITDA level based on an aggregation of individual portfolio business forecasts, but actual portfolio company EBITDA results may deviate from these individual forecasts. Accordingly, the actual guidance is expressed through consolidated EBITDA, which for 2025 is narrowed from previously DKK 2,830-3,090 million to the range of DKK 2,850-3,020 million, including accumulated one-off costs related to adaptive initiatives of more than DKK 90 million and additionally the negative correction in Borg Automotive related to prior years.

Schouw & Co. full-year guidance

(DKKm)	2025 guidance after Q3	2025 guidance after Q2	2024 actual
Revenue	33,700-34,700	33,700-35,700	34,666
EBITDA	2,850-3,020	2,830-3,090	2,931
Depreciation/amortisation	-1,140	-1,140	-1,104
Associates and JVs	50	70	36
Net financial items	-360	-360	-450
Profit before tax	1,400-1,570	1,400-1,660	1,413

Depreciation and amortisation charges are expected to remain at approximately DKK 1,140 million in 2025. Consolidated financial items for 2025 are still expected to result in an expense of approximately DKK 360 million, before any further effects from foreign exchange rate changes or other adjustments.

The non-consolidated associates and joint ventures, all related to the BioMar business, are recognised at a share of profit after tax, which is now expected to amount to approximately DKK 50 million in 2025, against previously expected DKK 70 million.

Management's statement

To the shareholders of Aktieselskabet Schouw & Co.

The Board of Directors and the Executive Management today considered and approved the interim report for the period 1 January to 30 September 2025.

The interim report, which has been neither audited nor reviewed by the company's auditors, was prepared in

accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and Danish disclosure requirements for listed companies.

In our opinion, the interim financial statements give a true and fair view of the Group's assets, liabilities and financial position

at 30 September 2025 and of the results of the Group's operations and cash flows for the nine months ended 30 September 2025.

Furthermore, in our opinion, the management's review includes a fair review of the development and performance

of the business, the results for the period and of the Group's financial position in general and describes the principal risks and uncertainties that the Group faces.

Aarhus, 12 November 2025

Executive Management

Jens Bjerg Sørensen
President and CEO

Board of Directors

Jørgen Dencker Wisborg
Chairman

Kenneth Skov Eskildsen
Deputy Chairman

Kjeld Johannesen

Hans Martin Smith

Søren Stæhr

Sisse Fjelsted Rasmussen

Financial calendar



Deadline for submission of proposals to be considered at the annual general meeting



Release of 2025 annual report



Annual general meeting



Expected distribution of dividend



Release of Q1 2026 interim report



Release of Q2 2026 interim report



Release of Q3 2026 interim report

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Our businesses

Q3 Portfolio company financial highlights

Q3	BioMar		GPV		HydraSpecma		Borg Automotive		Fibertex Personal Care		Fibertex Nonwovens		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
INCOME STATEMENT														
Revenue	4,898	5,117	2,154	2,221	747	678	424	492	420	474	556	563	9,195	9,543
Contribution margin	687	630	319	326	210	184	75	107	84	75	106	100	1,482	1,421
EBITDA	510	463	172	186	97	79	10	36	54	40	52	42	878	834
Depreciation, amortisation and impairment losses	99	81	72	79	36	34	20	17	30	30	28	27	285	268
EBIT	411	383	100	108	60	45	-10	18	24	10	24	15	593	566
Profit after tax in associates and JVs	15	28	0	0	0	0	0	0	0	0	0	0	15	28
Net financial items	-71	-55	-20	-41	-13	-23	-10	-11	-7	-11	-20	-29	-86	-107
Profit before tax	355	356	80	67	47	22	-20	7	18	-1	4	-14	522	487
Tax on profit for the period	-96	-77	-32	-30	-10	-5	5	-2	-2	-1	-4	-4	-147	-129
Profit for the period	259	279	48	37	37	18	-15	5	16	-2	0	-18	375	357
Shareholders of Schouw & Co.	249	269	48	37	37	18	-15	5	16	-2	0	-19	355	340
Non-controlling interests	-11	-10	0	0	0	0	0	0	0	0	0	0	-20	-17
Profit for the period	259	279	48	37	37	18	-15	5	16	-2	0	-18	375	357
CASH FLOWS														
Cash flow from operating activities	479	806	187	85	62	111	60	11	37	45	13	31	894	1,158
Cash flow from investing activities	-32	-27	-15	-39	-14	-27	-3	-38	-9	-29	-31	-8	-104	-170
Cash flow from financing activities	-500	-759	-150	-71	-40	-44	-46	27	-27	-21	10	-24	-805	-959
BALANCE SHEET														
Intangible assets ¹	1,298	1,343	955	997	557	585	216	232	59	60	105	112	4,217	4,356
Property, plant and equipment	1,829	1,688	963	1,051	473	512	258	255	1,155	1,270	1,452	1,444	6,152	6,242
Other non-current assets	1,168	1,137	436	377	117	136	169	155	13	26	14	8	1,867	1,874
Cash and cash equivalents	480	338	328	251	92	92	26	17	16	12	64	82	1,011	792
Other current assets	6,966	7,272	4,558	4,727	1,510	1,457	1,402	1,427	612	639	907	905	14,852	15,328
Total assets	11,741	11,778	7,240	7,403	2,750	2,782	2,070	2,086	1,855	2,008	2,542	2,551	28,100	28,592
Equity	3,023	3,234	2,439	2,382	1,118	1,021	589	614	988	988	788	810	11,951	11,696
Interest-bearing liabilities	3,392	3,454	2,647	2,793	994	1,168	829	754	504	579	1,371	1,364	6,109	6,862
Other liabilities	5,326	5,090	2,154	2,228	638	593	652	718	364	441	382	377	10,040	10,034
Total equity and liabilities	11,741	11,778	7,240	7,403	2,750	2,782	2,070	2,086	1,855	2,008	2,542	2,551	28,100	28,592
Average no. of employees	1,724	1,610	7,530	7,770	1,566	1,453	2,234	2,136	603	710	1,149	1,126	14,825	14,827
FINANCIAL KEY FIGURES														
EBITDA margin	10.4%	9.1%	8.0%	8.4%	12.9%	11.7%	2.3%	7.2%	12.8%	8.5%	9.4%	7.5%	9.5%	8.7%
EBIT margin	8.4%	7.5%	4.6%	4.8%	8.1%	6.7%	-2.3%	3.7%	5.8%	2.1%	4.4%	2.7%	6.4%	5.9%
ROIC excluding goodwill	27.9%	26.1%	8.2%	9.1%	16.8%	12.8%	3.7%	11.3%	5.6%	4.4%	4.0%	4.9%	12.8%	13.3%
ROIC including goodwill	20.3%	19.5%	7.6%	8.4%	14.4%	11.0%	2.6%	7.9%	5.3%	4.2%	3.8%	4.6%	10.8%	11.2%
Working capital	1,645	1,993	2,361	2,583	918	922	757	750	344	315	558	551	6,538	7,057
Net interest-bearing debt	2,102	2,173	2,009	2,346	843	1,028	757	715	485	566	1,307	1,282	4,916	5,890

1) Excluding consolidated goodwill in Schouw & Co.

Amounts in DKK million

YTD Portfolio company financial highlights

YTD	BioMar		GPV		HydraSpecma		Borg Automotive		Fibertex Personal Care		Fibertex Nonwovens		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
INCOME STATEMENT														
Revenue	12,270	12,355	6,591	6,820	2,373	2,241	1,414	1,541	1,293	1,427	1,715	1,743	25,648	26,119
Contribution margin	1,576	1,578	913	916	658	604	284	354	242	235	317	333	3,990	4,021
EBITDA	1,065	1,094	470	486	301	253	61	139	152	134	152	159	2,149	2,222
Depreciation, amortisation and impairment losses	280	261	224	237	104	100	58	56	91	90	83	82	841	827
EBIT	785	833	247	249	196	152	4	83	61	44	69	77	1,308	1,395
Profit after tax in associates and JVs	40	35	0	0	0	0	0	0	0	0	0	0	40	35
Net financial items	-135	-163	-134	-170	-64	-54	-23	-38	-20	-32	-78	-78	-305	-366
Profit before tax	689	705	113	79	133	99	-20	45	40	12	-8	-1	1,043	1,064
Tax on profit for the period	-182	-175	-58	-48	-29	-22	7	-8	-6	-4	-13	-19	-302	-304
Profit for the period	507	530	55	31	103	76	-12	36	34	8	-21	-19	741	760
Shareholders of Schouw & Co.	480	508	55	31	104	76	-12	36	34	8	-21	-21	702	730
Non-controlling interests	-28	-22	0	0	0	0	0	0	0	0	0	-2	-39	-30
Profit for the period	507	530	55	31	103	76	-12	36	34	8	-21	-19	741	760
CASH FLOWS														
Cash flow from operating activities	690	882	530	264	168	192	-22	-15	113	133	68	57	1,656	1,665
Cash flow from investing activities	-279	-112	-53	-129	8	-75	-14	-51	-24	-80	-85	-39	-354	-488
Cash flow from financing activities	-299	-613	-388	-116	-177	-98	40	71	-80	-50	10	-4	-1,092	-960
BALANCE SHEET														
Intangible assets ¹	1,298	1,343	955	997	557	585	216	232	59	60	105	112	4,217	4,356
Property, plant and equipment	1,829	1,688	963	1,051	473	512	258	255	1,155	1,270	1,452	1,444	6,152	6,242
Other non-current assets	1,168	1,137	436	377	117	136	169	155	13	26	14	8	1,867	1,874
Cash and cash equivalents	480	338	328	251	92	92	26	17	16	12	64	82	1,011	792
Other current assets	6,966	7,272	4,558	4,727	1,510	1,457	1,402	1,427	612	639	907	905	14,852	15,328
Total assets	11,741	11,778	7,240	7,403	2,750	2,782	2,070	2,086	1,855	2,008	2,542	2,551	28,100	28,592
Equity	3,023	3,234	2,439	2,382	1,118	1,021	589	614	988	988	788	810	11,951	11,696
Interest-bearing liabilities	3,392	3,454	2,647	2,793	994	1,168	829	754	504	579	1,371	1,364	6,109	6,862
Other liabilities	5,326	5,090	2,154	2,228	638	593	652	718	364	441	382	377	10,040	10,034
Total equity and liabilities	11,741	11,778	7,240	7,403	2,750	2,782	2,070	2,086	1,855	2,008	2,542	2,551	28,100	28,592
Average no. of employees	1,674	1,596	7,533	7,957	1,543	1,467	2,243	2,108	603	707	1,141	1,110	14,757	14,967
FINANCIAL KEY FIGURES														
EBITDA margin	8.7%	8.9%	7.1%	7.1%	12.7%	11.3%	4.3%	9.0%	11.7%	9.4%	8.9%	9.1%	8.4%	8.5%
EBIT margin	6.4%	6.7%	3.7%	3.6%	8.3%	6.8%	0.3%	5.4%	4.7%	3.1%	4.1%	4.4%	5.1%	5.3%
ROIC excluding goodwill	27.9%	26.1%	8.2%	9.1%	16.8%	12.8%	3.7%	11.3%	5.6%	4.4%	4.0%	4.9%	12.8%	13.3%
ROIC including goodwill	20.3%	19.5%	7.6%	8.4%	14.4%	11.0%	2.6%	7.9%	5.3%	4.2%	3.8%	4.6%	10.8%	11.2%
Working capital	1,645	1,993	2,361	2,583	918	922	757	750	344	315	558	551	6,538	7,057
Net interest-bearing debt	2,102	2,173	2,009	2,346	843	1,028	757	715	485	566	1,307	1,282	4,916	5,890

1) Excluding consolidated goodwill in Schouw & Co.

Amounts in DKK million



BioMar is one of the world's largest manufacturers of quality feed for the fish and shrimp farming industries. The core business areas are feed for salmonids as well as shrimp, sea bass and bream and other high-value species. Innovation is an integral part of BioMar's business model, coupled with a focus on sustainability, which forms a key aspect of global aquaculture today.





As one of the world's largest manufacturers of quality feed for farmed fish and shrimp, BioMar is strongly and firmly positioned in a long-term, attractive growth industry.

Carlos Diaz, CEO of BioMar

Market

Aquaculture plays a key role in the food supply of the future, as it is the best way to secure a more sustainable approach to increasing the supply of seafood and avoid overfishing the oceans. There is a global need for healthy and sustainable sources of protein, and according to FAO, the UN Food and Agriculture Organization, the global production of fish is expected to continue to grow. Already, more than 50% of the world's fish and shrimp are raised in aquaculture, which is the fastest growing food production industry.

Feed plays a very significant role in aquaculture, being the predominant factor in determining the nutritive content and thereby

the state of health of a fish or shrimp. Feed is also a major factor in the climate impact of fish and shrimp farming, as feed ingredients have a substantial impact on the environmental footprint from aquaculture. Continuous investment in R&D is thus essential when it comes to producing healthy and sustainable fish and shrimp for human consumption.

For many years, BioMar has been a leading player in terms of ongoing product development and working with new, innovative and more sustainable ingredients. With its customised products for a broad range of species combined with a presence in Europe, Latin America, Asia and Australia, BioMar has

a strong, central position in the market.

Geography

BioMar is headquartered in Aarhus, Denmark, and since the end of 2024, the company's operations have been divided into four segments: Salmon, Shrimp, Selected Species and Tech.

The Salmon segment covers activities related to the feed factories in Norway, Scotland, Chile and Australia. The Shrimp segment covers feed from the factories in Ecuador, Costa Rica and Vietnam, and the Selected Species segment includes feed produced at the factory sites in Denmark, France, Spain, Greece, Türkiye, and China. Lastly, the

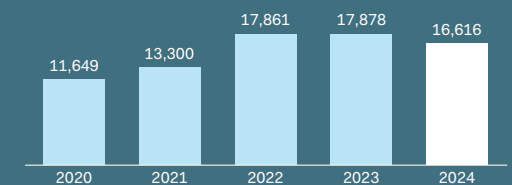
Tech segment is focused on technology for developing more efficient and sustainable intelligent precision feed solutions.

The factories in China and Türkiye are 50/50-owned joint ventures with local partners, and these activities are not consolidated in the financial statements but recognised as a share of profit after tax.

Ownership – past and present

In 2005, Schouw & Co. took a 68.8% majority interest in BioMar, at that time a listed company. BioMar became a wholly-owned subsidiary following a merger in 2008.

Full-year revenue performance (DKKm)



BioMar

Volume growth and solid earnings

The general market outlook remains favourable and volumes continue to grow, although less than expected due to biological conditions in Norway. EBITDA increased to a new record high, while revenue was adversely impacted by lower raw materials prices, among other factors. The cash flow from operating activities remains solid. Full-year revenue and EBITDA guidance is narrowed towards the lower end of the ranges.

Financial review

Volumes sold in Q3 2025 increased by 9% year on year, primarily attributable to positive developments in Chile and Ecuador, while biological conditions and high harvest levels of salmon had an adverse impact on feed sales in Norway in the third quarter.

Despite increasing volumes sold, revenue decreased by 4% year on year to DKK 4,898 million due to adverse effects from changes in product mix and geography as well as from lower raw materials prices. Likewise, exchange rate developments had an adverse effect on revenue, mainly due to a weaker USD and AUD against DKK. For the first three quarters of 2025,

revenue declined by 1% year on year to DKK 12,270 million.

The Salmon segment realised a 6% increase in volumes sold in Q3 2025 compared to the same period last year, with Chile as the main catalyst thanks to high biomass and new commercial contracts. However, volume growth in Chile, Scotland and Australia was partly offset by lower volumes in Norway, as high biomass and biological conditions led to intensified sea lice treatments as well as earlier and higher-than-expected harvest levels, which reduced overall feed consumption.

In the Salmon segment, BioMar maintains its focus on a broad product offering, increased

volumes sold of functional feed, commercial and operational excellence and value creation together with customers. Year on year, EBITDA increased by 2% in Q3 2025 but decreased by 13% for the year to date, mainly due to a difference in one-off income between the two years as well as customer mix effects related to both new and renewed commercial contracts.

The Shrimp segment reported a 23% increase in volumes sold in Q3 2025 compared to the same quarter of last year, reflecting a strong market position and product offerings in the Ecuadorian market. EBITDA increased by 8% in Q3 2025, reflecting the volume growth, but also an adverse effect from a higher

share of business with large key account customers, increased sales of standard feeds and lower exchange rates. Year to date, volumes sold increased by 25% and EBITDA by 15% compared to the same period of last year.

BioMar continues to strengthen its offering of products, concepts and services in the Shrimp segment, mainly in the Ecuadorian market, where the company has added new production capacity in recent years by way of two extruder lines.

The Selected Species segment reported 7% growth in volumes sold in Q3 2025 compared to the same quarter of last year. All feed units in the segment



BioMar (DKKm)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Salmon	294	278	692	644	874
Shrimp	91	74	264	211	280
Selected species	82	76	188	172	227
Tech	0	0	0	0	0
Eliminations	-1	-1	-2	-2	-8
Total volume ('000 tonnes)	466	429	1,142	1,024	1,372
Salmon	3,368	3,664	8,278	8,644	11,725
Shrimp	568	516	1,713	1,515	2,005
Selected species	933	944	2,214	2,194	2,862
Tech	59	8	136	50	90
Eliminations	-29	-16	-71	-47	-66
Total revenue	4,898	5,117	12,270	12,355	16,616
Salmon	343	337	705	806	1,101
Shrimp	56	52	161	140	190
Selected species	107	85	201	167	223
Tech	25	-6	51	-2	10
Shared/non-allocated	-22	-6	-52	-17	-48
Total EBITDA	510	463	1,065	1,094	1,476
EBIT	411	383	785	833	1,129
CF from operations	479	806	690	882	1,585
Working capital	1,645	1,993	1,645	1,993	1,671
ROIC excl. goodwill (%)	27.9	26.1	27.9	26.1	26.7
ROIC incl. goodwill (%)	20.3	19.5	20.3	19.5	19.7

realised higher volumes, except in Greece, where BioMar continues to take a cautious approach to credit risk, prioritising security of payments and accounts receivable recovery over market share. EBITDA in the Selected Species segment increased by 26% in Q3 2025 and by 20% year to date, reflecting the growth in feed volumes, a strengthened market position and a positive product mix effect, while exchange rates had a limited impact.

The operations of the Tech segment include AQ1, which is an innovative leader in artificial intelligence for behavioural-based control and feeding detection technology for sustainable aquaculture. The Tech segment reported a significant increase in revenue from DKK 8 million in Q3 2024 to DKK 59 million in Q3 2025 thanks to strong sales of projects in the Ecuadorian market, while EBITDA increased from DKK -6 million in Q3 2024 to DKK 25 million in Q3 2025, primarily reflecting the higher revenue and a change of business model related to distributors, the devel-

opment of new products and more recurring revenue. Year to date, EBITDA increased to DKK 51 million from DKK -2 million in the same period of last year.

In Q3 2025, BioMar reported a 10% increase in EBITDA to DKK 510 million as a result of higher volumes sold across all segments as well as higher margins except in the Shrimp segment. However, this was partly offset by higher indirect costs, including costs of DKK 8 million related to the preparations for a potential IPO.

Year to date, overall EBITDA decreased by 3% from DKK 1,094 million in 2024 to DKK 1,065 million in 2025. The year-to-date comparison is affected by positive special items related to the Salmon segment, amounting to DKK 65 million in Q1 2024 and DKK 17 million in Q2 2025, as well as by the costs incurred in 2025 related to the potential IPO, totalling DKK 13 million.

Despite increased volumes sold, the working capital declined further in the third quarter to

stand at DKK 1,645 million at 30 September 2025 compared to DKK 1,993 million at 30 September 2024. A few important key accounts have reduced their trade receivables balance, and the prices of some important raw materials have decreased. Further, a change in customer mix had a positive impact on trade receivables. BioMar supports loyal customers in many markets, when possible, but naturally also needs to consider risk and net working capital in order to maintain a healthy level of cash flow and ROIC.

Inventories increased year on year, reflecting lower-than-expected sales volumes in Q3, primarily in Norway. Trade payables increased, mainly due to extended credit terms with raw materials suppliers to offset growing pressure for extended commercial credit from customers in some markets, but also because of a positive impact from higher utilisation of supply chain financing facilities. The use of supply chain financing on the supplier side increased from DKK 842 million at 30 September 2024 to DKK 1,080 million at



30 September 2025. Exchange rate developments had a reducing impact on working capital, mainly related to USD and AUD.

ROIC excluding goodwill was 27.9% at 30 September 2025 compared to 27.0% at 30 June 2025. The improvement compared to Q2 was driven by a decrease in average invested capital combined with higher earnings in Q3.

Joint ventures and associates

BioMar manufactures fish feed in China and Türkiye through two 50/50 joint ventures with local partners. These activities are not consolidated, but due to their large growth potential, these units are very important to BioMar. These two feed businesses, covering two factories in China and one factory in Türkiye, reported combined revenue of DKK 438 million (100% basis) and EBITDA of DKK 41 million in Q3 2025, against revenue of DKK 362 million and EBITDA of DKK 26 million in Q3 2024. In Türkiye, volumes sold increased, while revenue and EBITDA decreased, reflecting an adjust-

ment of margins in the market due to competition, a somewhat reduced commercial risk and hyperinflation. In China, volumes and revenue increased for the two feed factories combined despite low prices of farmed fish, and EBITDA increased year on year due to optimisation of the product portfolio and product offerings to customers.

The associated businesses include the Chilean fish farming company Salmones Austral and two minor businesses, ATC Patagonia and LCL Shipping.

The non-consolidated joint ventures and associates are recognised in the Q3 2025 consolidated financial statements at a DKK 15 million share of profit after tax, compared to a DKK 28 million share of profit after tax in Q3 2024. The feed businesses in China and Türkiye reported increased profits after tax in Q3 2025 year on year, while profit after tax decreased in the farming business Salmones Austral, due to tariffs, sales volumes and lower salmon prices.

Business review

BioMar has an ambition to be recognised consistently as an innovative business supplying competitive feed products and related technical services to the professional fish farming community. BioMar invests in research and development on a continuous basis and has several highly trained specialists in the field. The company has a long-standing tradition for collaborating with research institutions in several countries, and fish farming operators are often involved in development processes.

BioMar is committed to being a strong partner for all its stakeholders and is strongly focused on delivering on the company's sustainability ambitions, which are demanded by customers and consumers and are essential for long-term value creation. Sustainability efforts form an integral part of BioMar's strategy, which includes a focus on the use of alternative raw materials and on generally reducing the climate impact. BioMar's strategy also centres on global excellence

programmes, commercial as well as operational, intended to strengthen customer service and competitive strength while at the same time tapping into the earnings potential and optimising cash flows.

Outlook

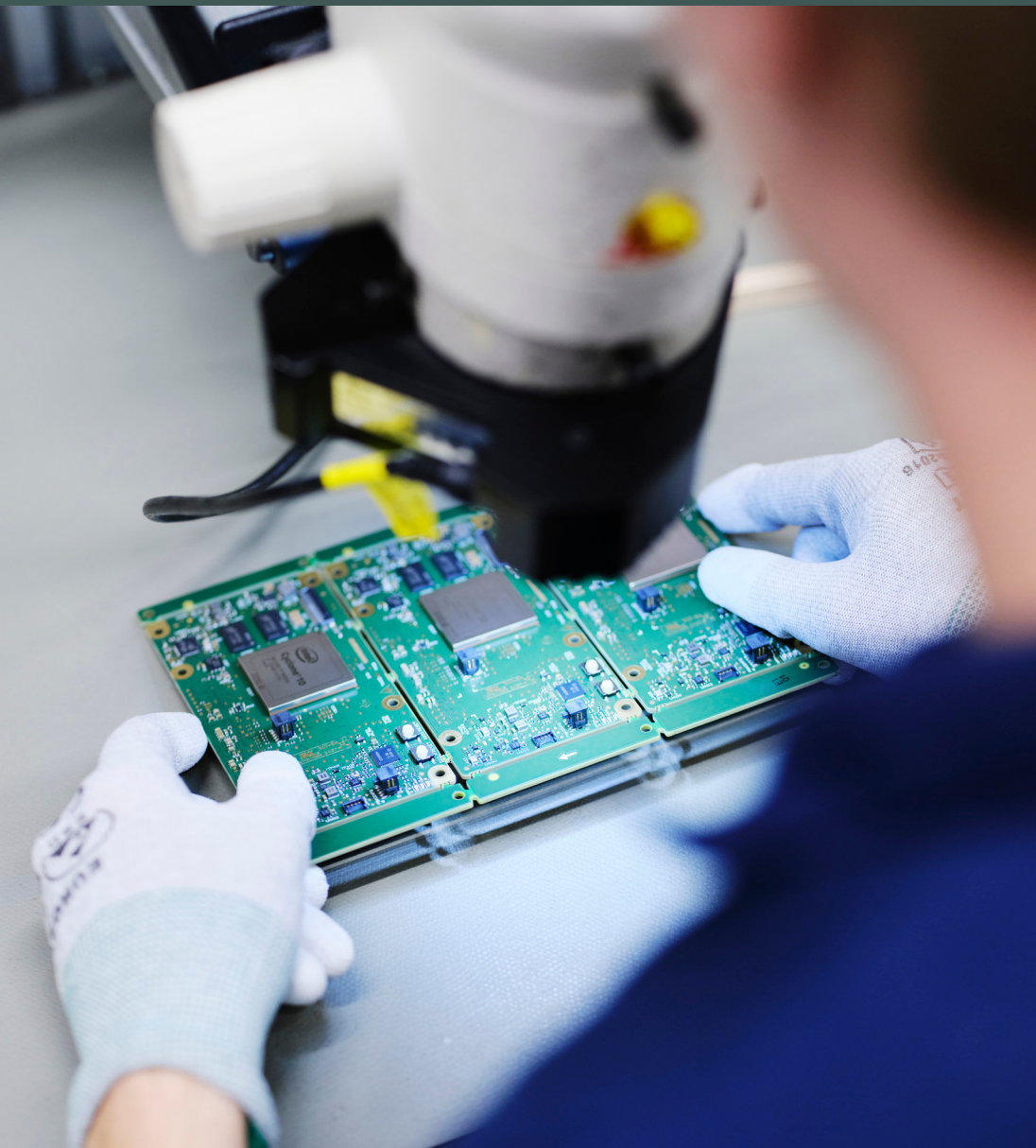
Long-term demand for farmed fish and shrimp is generally sound and growing, and BioMar is well positioned to capture its fair share of the market based on its high-quality product offering and strong focus on sustainability and advanced fish and shrimp farming technology.

In the short term, demand for feed can be affected by changing market conditions and by changes in selling prices of farmed fish and shrimp. In shrimp farming, due to the short farming period relative to salmon farming, demand for feed is easily affected by volume adjustments in farming operations.

BioMar narrows its full-year 2025 revenue guidance to DKK 16.3-16.7 billion from the previously expected DKK

16.3-17.0 billion. The 2025 earnings guidance is narrowed to EBITDA in the range of DKK 1,490-1,530 million, from previously expected DKK 1,490-1,570 million, reflecting lower topline growth than previously expected, mainly due to lower volumes sold in Norway.

The non-consolidated joint ventures and associates are recognised based on the share of profit after tax, which is expected to amount to approximately DKK 50 million in 2025, against previously expected DKK 70 million, primarily due to decreased profits in Salmones Austral.



GPV is the second-largest European-headquartered EMS (Electronics Manufacturing Services) business. GPV offers services such as design, production, assembly and testing of solutions in electronics, mechanics, cable harness and mechatronics for a range of international leading customers. GPV's solutions are used in customer end-products within the market segments Industrials, Measurement & Control, Transport, CleanTech, BuildingTech, HighTech Consumer, MedTech and Defence.





Our role increasingly extends beyond EMS with several of our service offerings involving complex box-build assemblies. The products we produce often support the green transition.

Bo Lybæk, CEO of GPV

Market

Electronics play an ever more prominent role in society, whether in everyday life or in industry and manufacturing. In these areas, the integration of electronics, increased data usage, increased automation, smart-building devices and energy optimisation will serve to make everyday life easier, optimise manufacturing processes, reduce resource consumption and increase quality of life. In the production of advanced electronic applications, increased specialisation results in a tendency for many businesses to focus on their core services and to outsource the manufacturing of electronics to dedicated EMS partners such as GPV.

GPV's market is in the high-mix segment, which is characterised by highly complex manufacturing processes and assembly. GPV supplies many different products to customers in segments in which electronics play an increasingly important or even mission-critical role. Many of these products also provide direct or indirect support to the green transition for use in work to optimise processes, reduce energy consumption and subsequently reduce carbon footprints.

The most important aspect of GPV's operations is the production, assembly and testing of electronics, and the company has the necessary technologies available in Europe, Southeast

Asia, China and North America. The electronics production is supplemented by mechanical products and by cable harness products from factories in Europe and Southeast Asia.

In addition, GPV's value proposition to its customers includes a wide range of key services, including assisting in product application design, prototyping, production maturation, including test strategy and development, box build assembly and system integration as well as functional testing and after-sales services. GPV is working beyond EMS as an integrated EMS technology partner for its customers.

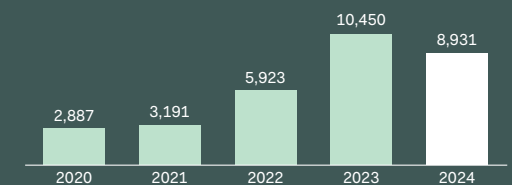
Geography

GPV is headquartered in Vejle, Denmark, and has manufacturing facilities in Denmark, Sweden, Finland, Estonia, Switzerland, Germany, Slovakia, Sri Lanka, Thailand, China and Mexico.

Ownership – past and present

GPV was founded in 1961 and became a part of Schouw & Co. in 2016. The company has subsequently expanded through transformational acquisitions, and today, GPV is the second-largest European-headquartered EMS business and in the global top 25. Schouw & Co. holds an 80% ownership interest in GPV.

Full-year revenue performance (DKKm)



GPV

Preparing for market rebound

Quarterly progress in profitability driven by strong measures to protect earnings. Initial signs of cautious increase in customer demand. Full-year 2025 revenue guidance is narrowed downwards, while EBITDA guidance is narrowed upwards within previous range of expectations.

Financial review

Market demand generally remained soft during Q3 2025, but with initial signs of a cautious increase in customer demand. GPV reported Q3 revenue of DKK 2,154 million, down 3% from DKK 2,221 million in Q3 2024. For the first three quarters of 2025, GPV reported revenue of DKK 6,591 million, a year-on-year decrease of 3%.

Affected by the lower sales in the quarter combined with one-off costs for restructuring of the operational footprint to the tune of DKK 10 million, EBITDA for Q3 2025 came to DKK 172 million compared to DKK 186 million in the same period of 2024, equal to a decrease of 8%. For the first three quarters of 2025, GPV generated

EBITDA of DKK 470 million, which was in line with expectations. Although 3% below the level of the first three quarters of 2024, the earnings performance represents an increasing EBITDA margin quarter by quarter during 2025.

Working capital amounted to DKK 2,361 million at 30 September 2025, a decrease of 9% compared to DKK 2,583 million at 30 September 2024. The working capital tie-up continued to decrease as changes in trade payables and receivables were outweighed by dedicated efforts to reduce inventories. ROIC excluding goodwill was 8.2% at 30 September 2025, nearly on a par with the level at 30 June 2025.

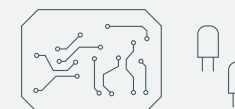
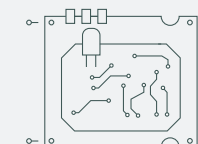
Business review

The latest strategy review, performed in the autumn of 2024 for the period to 2028, continues to indicate a very healthy potential, and GPV continues to execute on the plans – including a project to implement a group-wide ERP system for improved efficiency and transparency.

GPV has a strong sales pipeline with many interesting projects. GPV has a structured pipeline management approach and a strong focus on extending the collaboration with existing customers as well as on winning new customers to secure the future growth strategy. However, from the win of a project to full-scale manufacturing, the ramp-up typically takes 18-24 months.

GPV is committed to being able to meet customer requirements for high quality standards, reliability of supply and flexibility. To prepare for the expected market rebound, GPV has finalised the expansions in Asia (Thailand and Sri Lanka) and in best-cost Europe (Slovakia), while the expansion in the Americas (Mexico) is expected to be completed in early 2027. These initiatives support customers' region-for-region approach and ensure adequate capacity for growth when the market picks up again.

As capacity utilisation is a key profitability driver in the industry, GPV has a persistent focus on optimising its global production platform. During 2025, the manufacturing of cable harnesses was consolidated in



GPV (DKK m)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenue	2,154	2,221	6,591	6,820	8,931
EBITDA	172	186	470	486	625
EBIT	100	108	247	249	311
CF from operations	187	85	530	264	291
Working capital	2,361	2,583	2,361	2,583	2,624
ROIC excluding goodwill	8.2%	9.1%	8.2%	9.1%	8.2%
ROIC including goodwill	7.6%	8.4%	7.6%	8.4%	7.6%

Slovakia and Sri Lanka, and the consolidation of the electronics activities in Slovakia into the new mega site in Piestany and the established site in Nova Dubnica was completed during Q3 2025. Further, the mechanics activities will be consolidated at the relatively new mechanics site in Bangkok, Thailand, where the process is expected to be completed by the end of 2025.

The anticipated benefits of having a lower cost base, increased efficiency and higher capacity utilisation indicate a relatively short payback period, and the optimisation is an inherent part of harvesting synergies from the 2022 combination with Enics.

Outlook

While GPV continues to see initial signs of increased demand from customers, the general picture remains that of a soft market. It is expected that demand will remain soft and market conditions will remain volatile during the remainder of the year. It is difficult to predict when markets in general will pick up, but GPV is preparing

itself to be able to cope with increased demand.

The global materials supply situation has generally normalised, but some challenges with sudden shifts in lead times for certain specific components and printed circuit boards are still seen. The geopolitical tensions and the apparent risk of trade wars are adding to an uncertain and volatile outlook. Recently, tensions between the USA and China have increased, leading to new supply chain challenges, and GPV has established a task force to be able to navigate the situation in the best possible way. Any material impact from trade wars, including the implementation of tariffs for the products that GPV produces, is not included in the guidance.

GPV has adapted to the current market conditions by taking strong measures to protect earnings, including a substantial reduction in the number of employees already during 2024.

The actions taken to further optimise the production platform will continue during the

remainder of 2025. It is anticipated that this restructuring of the operational footprint will entail one-off costs negatively impacting Q4 2025 EBITDA by DKK 10-15 million, which are included in the full-year guidance.

Against this background, GPV narrows its full-year 2025 revenue guidance to the range of DKK 8.7-8.9 billion from previously DKK 8.7-9.2 billion, while the EBITDA guidance is narrowed to the range of DKK 620-650 million from the previously expected DKK 600-650 million.





HydraSpecma

HydraSpecma is a specialised trading and engineering company with core competencies in trading, production and know-how in hydraulics components, electrification, turnkey solutions and systems, central lubrication, manifolds, pipes, hoses and fittings as well as cooling systems, filtration and lubrication systems, pitch systems and connectors within the renewables industry. HydraSpecma serves industry sectors such as Commercial Vehicles, Wind Turbines, Construction Equipment, Marine, Material Handling, Agriculture, Forestry and many others.





At HydraSpecma, we focus on balancing growth and operational efficiency. We remain committed to drive sustainable long-term value-creation while navigating an evolving market environment.

Morten Kjær, CEO of HydraSpecma

Market

Hydraulic solutions are the basic tools of the Power & Motion business area. Transmission of extreme power is essential in a broad range of technical applications, such as contractors' equipment and cranes, in agriculture and forestry and in other areas where heavy machinery can generate power and motion. In mobile hydraulic solutions, power is typically generated by diesel engines, and their systems use a number of different components, such as hoses, fittings and valves. Increasingly, focus is on electrification of power generation in an attempt to limit the use of fossil fuels and to reduce climate impact. HydraSpecma supplies entire electric solutions as well as

hybrid solutions in which certain parts of a system are electrified.

Cooling solutions are basically based on liquid that is moved through cooling matrices, thereby reducing the temperature in the system. Cooling systems contribute to more efficient operations, which reduces energy consumption.

HydraSpecma supplies complete customised solutions and systems as well as components for the entire Power & Motion segment. The company serves a broad range of industries, from the wind turbine sector to the vehicle and shipping industries. HydraSpecma is a supplier to large OEM customers as well as to the aftermarket, and its

customer-facing organisational structure consists of three divisions: the Renewables Division, the Global OEM Division and Nordic OEM/IAM Division (the Nordic OEM and industrial aftermarket). HydraSpecma is present in international markets with a broad product range in order to be close to its customers and able to supply the needed products and services fast and efficiently.

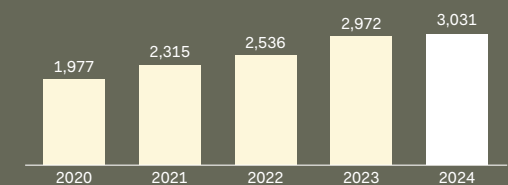
Geography

HydraSpecma is headquartered in Skjern, Denmark, and has production units in Denmark, Sweden, Finland, Norway, Poland, the UK, the Netherlands, China, India, the USA and Brazil.

Ownership – past and present

Hydra-Grene A/S was founded as an independent business in 1974 and has been a wholly-owned part of Schouw & Co. since 1988. Specma AB was founded in 1918 and has formed part of HydraSpecma since 2016.

Full-year revenue performance (DKKm)



HydraSpecma

Strong activity in Global OEM and Renewables

Strong activity in Global OEM and Renewables, supported by the flexible production footprint and supply chain improvements, drove earnings up. Full-year revenue guidance is narrowed, and EBITDA guidance is lifted.

Financial review

HydraSpecma generated revenue of DKK 747 million in Q3 2025, up 10% from DKK 678 million in Q3 2024. The increase was driven by higher activity in the Global OEM Division, in particular within the construction equipment and materials handling segments, which have recovered since last year, as well as within defence, where rapid growth is experienced. The Renewables Division also contributed to the growth after a period of customers postponing projects. In the Nordic OEM/IAM Division, the markets in Sweden and Finland have recovered after an extended period characterised by a wait-and-see market climate, whereas demand in Denmark is stagnant.

Revenue for the first three quarters of 2025 was DKK 2,373 million, up 6% from DKK 2,241 million in the same period of last year.

Q3 2025 EBITDA was DKK 97 million, a 22% increase from DKK 79 million in Q3 2024, even after one-off costs of DKK 10 million for production consolidation in Poland. The ongoing efforts to optimise the supply chain, flexibility and the production footprint, combined with investments in facilities and automation, contributed to the improvement.

EBITDA for the first three quarters was up from DKK 253 million in 2024 to DKK 301 million in 2025. Year-to-date EBITDA was supported by a

one-off profit of DKK 12 million in Q1 from the sale of a facility in Poland, but at the same time, earnings were impacted by one-off costs in Q2 and Q3 to the tune of DKK 18 million related to the consolidation of production activity at the new facility in Stargard, Poland. Excluding this one-off gain and consolidation costs, EBITDA for the first three quarters of 2025 would have reflected a year-on-year increase of 22%.

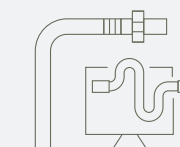
Working capital decreased by DKK 4 million from DKK 922 million at 30 September 2024 to DKK 918 million at 30 September 2025. While HydraSpecma reduced its inventories by DKK 41 million during this period, receivables increased due to the higher level of activity. The

return on invested capital (ROIC) excluding goodwill improved to 16.8% at 30 September 2025 from 15.6% at 30 June 2025, supported by the increase in earnings.

Business review

HydraSpecma is currently finalising the relocation of certain production activities to the new factory in Stargard, Poland, in response to increasing customer demand in Central Europe. The relocation will be completed by the beginning of Q4 2025, entailing total one-off costs of around DKK 20 million in 2025, which is somewhat lower than the originally expected DKK 30-35 million.

The construction of the new 22,000 m² leased facility in



HydraSpecma (DKK m)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenue	747	678	2,373	2,241	3,031
EBITDA	97	79	301	253	339
EBIT	60	45	196	152	203
CF from operations	62	111	168	192	287
Working capital	918	922	918	922	884
ROIC excluding goodwill	16.8%	12.8%	16.8%	12.8%	13.5%
ROIC including goodwill	14.4%	11.0%	14.4%	11.0%	11.6%

Tianjin, China, is progressing as planned and is expected to be finalised in Q2 2026. The two existing sites in Tianjin will be consolidated into this new facility, which is built to HydraSpecma's specifications and will include solar panels and heating pumps to enable zero-emission production in China.

The Nordic OEM/IAM Division has strengthened its competencies within its Centre of Excellence for electrification and software development, as HydraSpecma is seeing increasing interest in these competences in the Nordic market. In the Global OEM Division, HydraSpecma has expanded its resources to address the rising demand for new products and solutions from both existing and new customers.

HydraSpecma's patent-pending cooling solution for the renewables industry has attracted increasing interest from both wind turbine and solar panel manufacturers. This innovation is a key result from the R&D department within the Renewables Division, which focuses on

developing new product concepts and customised new solutions and on optimising existing solutions in close collaboration with customers.

Outlook

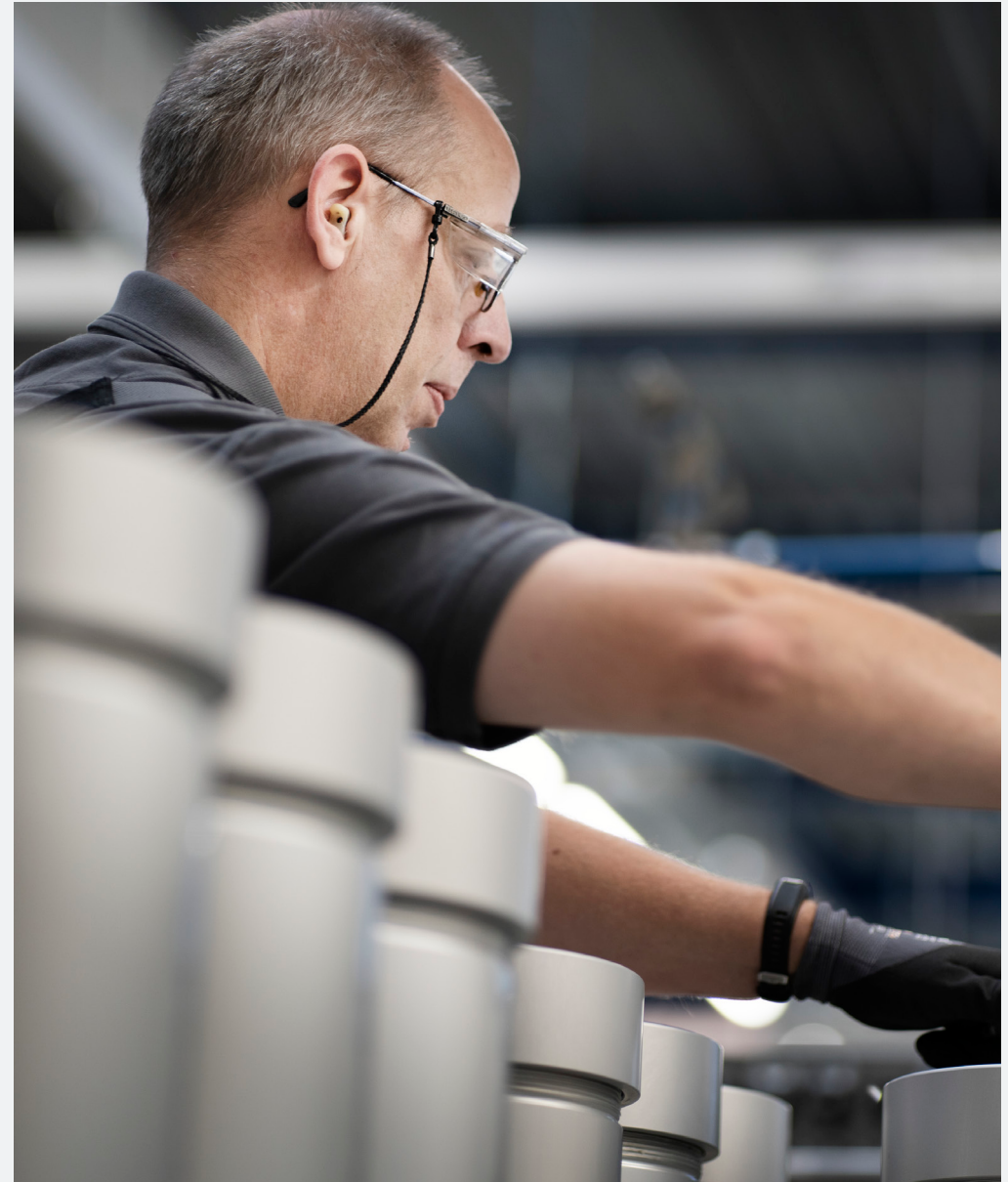
The geopolitical tensions continue to cause market uncertainties, even after the trade agreement between the EU and the USA. Some of HydraSpecma's customer segments are more cautious in their forecasts for the coming period, while others expect an increase in activity levels.

HydraSpecma's order book remains robust for the rest of 2025, and the Renewables Division expects to maintain the high level of activity seen in Q3 throughout the year. However, there is still a risk that some customers may postpone projects from Q4 2025 into 2026.

Sales to the construction equipment, materials handling, marine and defence customer segments within the Global OEM Division are expected to remain strong. Conversely, the anticipated recovery of the

commercial vehicle segment is expected to be delayed until 2026. Nevertheless, HydraSpecma will continue to benefit from an increased share of wallet with existing customers as well as additional business from new customers.

Against this background, HydraSpecma narrows its full-year revenue guidance to the range of DKK 3.1-3.2 billion, compared with the previously expected DKK 3.0-3.2 billion. Full-year earnings guidance is raised to EBITDA in the range of DKK 380-400 million from the previously expected DKK 360-390 million.





BORG

AUTOMOTIVE GROUP

Borg Automotive is Europe's largest independent automotive remanufacturing business. The company's principal business activity is to remanufacture defective parts and sell them in the B2B market under a circular business model. Borg Automotive offers a full product range by also supplying new products to complement remanufactured items. Borg Automotive has a strong market position, and remanufacturing is a business area offering a wide range of environmental and resource benefits.





Borg Automotive is built on a circular business model with resource-saving solutions that enable us to extend a car's lifespan.

Jesper Møberg, CEO of Borg Automotive

Market

With about 250 million cars on the European roads and an average age per vehicle of more than 11 years, there is a great need to ensure spare parts for a growing fleet. The proportion of electric and hybrid cars on the roads is growing, but these also need spare parts. About half of the items in Borg Automotive's product range can be used whether a vehicle has an electric motor or a combustion engine. The transition is in progress, both in the industry at large and at Borg Automotive, where the product assortment is expanded on a regular basis to accommodate new needs.

Borg Automotive offers a broad product range, of which the

largest share is products derived through remanufacturing (Reman) of existing used products (cores). Compared with the production of a new product, the remanufacturing process requires fewer resources and materials and accordingly has less of an environmental impact. The company's business model applies a return system combined with remanufacturing, which is a good example of a circular business model.

Borg Automotive covers most of the European car fleet through its broad assortment of remanufactured automotive spare parts, which includes starters, alternators, brake callipers, air-condition compressors, EGR valves, steering

racks, steering pumps and turbochargers.

The company supplements its assortment of remanufactured spare parts with a large assortment of new parts (Newman), including many wearing parts that are not suitable for remanufacturing. This assortment of goods for resale, which was added through the acquisition of SBS Automotive, includes mechanical and hydraulic brake spare parts, steering components and wheel bearing sets, suspension and transmission components, clutch components and electrical components.

Geography

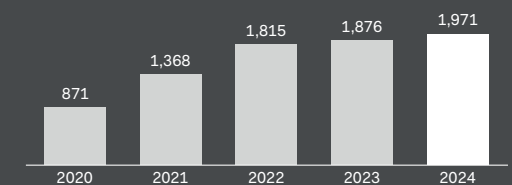
Headquartered in Silkeborg,

Denmark. Production or large distribution facilities in Poland, the UK, Spain, Germany and Tunisia.

Ownership – past and present

Borg Automotive was founded in 1975 and has been a part of Schouw & Co. since 2017. Growth through acquisitions is part of the strategy.

Full-year revenue performance (DKKm)



Borg Automotive

Persistent market challenges

Execution of strong initiatives to counteract market challenges and protect earnings in process. Full-year revenue and earnings guidance reduced due to persistent market challenges. Corrections related to prior years further impact EBITDA guidance for 2025.

Financial review

In Q3 2025, Borg Automotive experienced continued soft demand in the Reman segment and persistently fierce price competition across most markets. Revenue for the quarter totalled DKK 424 million, which was DKK 69 million below the level of the same period of 2024. Revenue for the first three quarters of 2025 was DKK 1,414 million, a year-on-year decrease of 8%.

The fierce competition and the soft demand in the Reman segment, combined with increased production costs due to a substantial increase in Polish minimum wages, affected the Q3 2025 performance adversely. In Q3 2025, Borg Automotive furthermore recognised a DKK

24 million correction related to prior years. The correction pertains to the French legal entity and reflects adjustments for previously unaccounted bonuses and non-agreed invoices. Core regulations in Q3 2025 also had a negative impact relative to Q3 2024 of DKK 6 million. These major impacts brought EBITDA from DKK 36 million in Q3 2024 to DKK 10 million in Q3 2025. For the first three quarters of 2025, EBITDA was DKK 61 million, a year-on-year decrease of 56%.

Working capital amounted to DKK 757 million at 30 September 2025, a marginal year-on-year increase that was mainly driven by increased inventories. ROIC excluding goodwill decreased from 5.9% at 30 June

2025 to 3.7% at 30 September 2025 due to the reduced earnings.

Business review

Remanufacturing of products is Borg Automotive's legacy activity and Reman products still make up the major part of the business, but since 2021, when Borg Automotive acquired a trading company dealing in new automotive spare parts, the Reman operations have been complemented by a range of Newman products. For a while, however, market conditions have reflected a challenging combination of soft market demand, rising production costs and increasingly fierce price competition.

Borg Automotive has been adapting to these challenges

for some time, most recently through the acquisition of the production facility in Tunisia at the end of 2024, and the company has now launched a plan called Refine4Future that includes strong initiatives to counteract market challenges and protect earnings. The plan builds on four main pillars: improve commercial excellence; optimise manufacturing footprint; optimise logistics footprint; and adjust SG&A to future activity level.

When fully implemented in 2027, the plan can potentially improve earnings by up to DKK 100 million on an annual basis with the improvements deriving from: commercial excellence estimated to deliver up to DKK 20 million; optimisation of man-



Borg Automotive (DKK m)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenue	424	492	1,414	1,541	1,971
EBITDA	10	36	61	139	171
EBIT	-10	18	4	83	96
CF from operations	60	11	-22	-15	28
Working capital	757	750	757	750	711
ROIC excluding goodwill	3.7%	11.3%	3.7%	11.3%	10.7%
ROIC including goodwill	2.6%	7.9%	2.6%	7.9%	7.5%

ufacturing footprint estimated to deliver up to DKK 50 million; optimisation of logistics footprint estimated to deliver up to DKK 20 million; and adjustment of SG&A estimated to deliver up to DKK 10 million. In 2025 and 2026, earnings will be impacted by one-off costs related to the necessary initiatives to realise these gains. For 2025, these costs are expected to be up to DKK 40 million.

As part of the necessary measures to strengthen operations, a relocation of several production activities was executed during Q3 2025. Furthermore, Borg Automotive is currently evaluating a potential closure of the UK operations as a measure to consolidate operations. Should such a decision be made, a full implementation could be completed by the end of April 2026.

In 2021, Borg Automotive acquired a trading company dealing in new automotive spare parts, which also contained a French legal entity. As part of the integration of operations, the bookkeeping activities of the French entity were transferred

to Borg Automotive's shared service centre in 2025. During this process, management identified accounting discrepancies between customer payments and outstanding receivables. Following a comprehensive internal review, the findings have led to corrective actions to ensure full compliance with group policies and financial governance standards. The correction has impacted Q3 2025 EBITDA in the form of a DKK 30 million negative adjustment relating to the financial years 2023 and 2024.

Outlook

In Q3 2025, Borg Automotive experienced continued soft demand for remanufactured products in the European aftermarket. Sales of Newman products were healthy, but the market is very competitive, largely attributable to intensified Chinese exports to Europe.

Although general market conditions currently reflect soft demand and fierce competition, some product lines are still showing healthy growth potential that, combined with

the initiatives launched, could counteract the challenges going forward. The necessary initiatives will, however, entail one-off costs of up to DKK 40 million in 2025, of which the major part is expected to be incurred in Q4 2025.

The outlook for the 2025 activity level has weakened during the past few months, and Borg Automotive lowers its full-year 2025 revenue guidance to the range of DKK 1.8-1.9 billion, from previously expected DKK 2.0-2.2 billion. Earnings are also affected by prior-year adjustments, and full-year guidance is lowered to EBITDA in the range of DKK 60-80 million, from previously expected DKK 100-130 million.





FIBERTEX PERSONAL CARE

Fibertex Personal Care is among the world's largest manufacturers of spunbond/spunmelt nonwovens and printed nonwovens for the hygiene industry. The company's nonwovens fabrics are key components in absorbent hygiene products such as baby diapers, feminine hygiene and incontinence care products. Products are offered as customised solutions, subject to tough requirements in terms of safety, health and comfort.





Fibertex Personal Care is known for developing material breakthroughs enabling brand owners in the hygiene industry to produce more sustainable solutions.

Mikael Staal Axelsen, CEO of Fibertex Personal Care

Market

Diapers, sanitary towels and incontinence care products are typical necessities. In other words, demand for these products is relatively stable, and they are used all over the world. The general economic developments and gains in standards of living are the factors generating growth and expanding the market. Growth has historically been strongest in Asia, where the adoption of disposable diapers manufactured from non-woven materials is significantly lower than in Europe and the USA. Asia is also experiencing the biggest improvements in income and standards of living, and a long-term increase in the use of nonwovens is expected in the region.

Nonwovens is a non-woven material made from plastics. It has a range of applications and is characterised by being light and soft, and it can be manufactured using fewer resources and at lower costs than other materials.

Being among the world's ten largest manufacturers of nonwovens for the hygiene industry, Fibertex Personal Care has a global market share of over 5%. The company operates manufacturing facilities in Europe and Asia, as well as specialised print production facilities in Europe and the USA. Fibertex Personal Care is a leader in innovation, service and quality with a great focus on sustainability, including the use of certified, recycled and

bio-based materials, which is expected to increase.

Customers use the company's nonwovens fabrics to manufacture hygiene products such as baby diapers, feminine hygiene and incontinence care products, which are then distributed to consumers via supermarkets, public institutions and web shops. Customers are both medium-sized and multinational brand names.

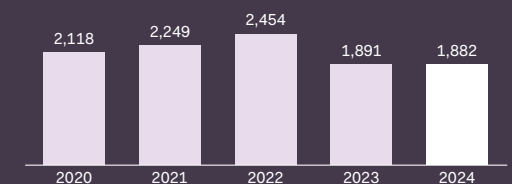
Geography

Head office in Aalborg, Denmark. Nonwovens manufacturing facilities in Denmark and Malaysia and printing facilities in Germany and the USA.

Ownership – past and present

Fibertex was founded in 1968 and acquired by Schouw & Co. in 2002. The Personal Care activities have been a part of Fibertex since 1998 and were hived off as an independent portfolio business directly under Schouw & Co. in 2011.

Revenue performance (DKK m)



Fibertex Personal Care

Continued healthy earnings

Fibertex Personal Care once again reported healthy earnings despite a drop in revenue. Despite stable activity in Europe, overcapacity in Asia continues to weigh on performance. Full-year revenue and EBITDA guidance is lifted.

Financial review

Fibertex Personal Care generated revenue of DKK 420 million in Q3 2025, compared with DKK 474 million in Q3 2024, a year-on-year decrease of 11% that was primarily driven by lower volumes sold. Revenue for the first three quarters of 2025 was DKK 1,293 million, a year-on-year decrease of 9%.

Despite the lower volumes sold, Fibertex Personal Care reported EBITDA of DKK 54 million for Q3 2025, compared to DKK 40 million the year before, which included a provision of DKK 15 million for one-off costs related to operational changes in Malaysia. The earnings performance was supported by more favourable developments

in raw materials prices than in Q3 2024, and by optimised offerings in the Asian market, despite the strong competition in the region. For the first three quarters of 2025, earnings were up by 13% to EBITDA of DKK 152 million.

Working capital was DKK 344 million at 30 September 2025, up from DKK 315 million at 30 September 2024. The return on invested capital (ROIC) excluding goodwill increased to 5.6% at 30 September 2025 from 4.6% at 30 June 2025.

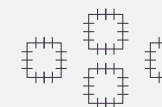
Business review

The European nonwovens market remains stable, with a reasonably consistent supply-demand balance. According to

recent data from the European nonwovens trade organisation, asset utilisation among regional suppliers appears to have seen a slight decline. In contrast, the sales performance at the Aalborg facility in Denmark has remained steady, reflecting a more balanced local supply-demand environment. The ongoing asset upgrade programme at the Aalborg site is progressing as planned, enhancing operational efficiency and enabling the production of innovative and more sustainable spunbond nonwovens, including light-weight product solutions.

Overcapacity in the Asian market continues to exert pressure on performance. To mitigate the ongoing mar-

gin pressure, the Malaysian operations have advanced targeted initiatives focused on expanding the portfolio of high-value speciality nonwovens. The company's emphasis on innovation, service and quality – supported by an updated commercial strategy – has been received more positively than anticipated, contributing to volume growth in the third quarter and strengthening the overall performance outlook. To sustain this momentum and further enable production of higher-value speciality products, an upgrade of one of the spunbond lines at the Sendayan facility in Malaysia has been initiated and is progressing according to plan.



Fibertex Personal Care (DKKm)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenue	420	474	1,293	1,427	1,882
EBITDA	54	40	152	134	187
EBIT	24	10	61	44	66
CF from operations	37	45	113	133	162
Working capital	344	315	344	315	342
ROIC excluding goodwill	5.6%	4.4%	5.6%	4.4%	4.5%
ROIC including goodwill	5.3%	4.2%	5.3%	4.2%	4.2%

Freight costs from Asia to Europe have stabilised, enabling the company to maintain intercompany trade flows and, for selected grades, continue importing materials from Malaysia to support European customer demand.

At the Asheboro facility in North Carolina, demand for printed nonwovens and printing on technically challenging substrates, including film-based materials, remains strong, leading to full asset utilisation. As a result, intercompany trade between Europe and North America continues and is expected to increase further, given that current North American capacity cannot fully meet regional demand.

While printing demand has softened in Europe, the German facility in Ilsenburg continues to perform strongly, maintaining high product quality and operational efficiency. As part of its strategic shift towards higher-value speciality products, the company is preparing its entrance into the medical segment with the introduction

of a wide range of customised solutions. This includes digital printing, functional printing, spot coating and print embossing technologies.

Outlook

The European market for spunbond nonwovens in the hygiene segment continues to exhibit limited growth, reflecting its maturity. Despite steady overall demand, a softening of market activity during the fourth quarter and into 2026 is expected.

In Asia, the spunbond nonwovens market within the hygiene segment remains characterised by a persistent supply-demand imbalance, which is expected to continue for an extended period. By broadening its product portfolio with new, high-quality speciality spunbond products, the Malaysian facilities are well positioned to address these market challenges. Asset utilisation improved during the third quarter, and this positive trend is expected to continue into the fourth quarter.

In the print business, demand from key customers in the USA

remains robust, supported by the initiation of several new customer projects that reinforce the positive outlook for the coming quarters. The print facility in Germany continues to play a vital role in supporting the US operations, while also pursuing initiatives to develop new business opportunities involving advanced printing capabilities on technically challenging substrates. These efforts are fully aligned with the company's strategy to strengthen operational resilience and secure sustainable, long-term growth.

The cost of raw materials exhibited a decreasing trend during the first three quarters of 2025. This was caused by lower global demand for polypropylene due to inflation and tariffs uncertainty, but also due to new polypropylene production capacity added in Asia. The polypropylene price is forecasted to continue on a downward trend through the rest of 2025, implying a short-term positive impact on earnings. However, the geopolitical situation is causing volatility which could impact the price of crude oil

and hence influence the price of polypropylene.

Against this background, Fibertex Personal Care raises its expectations for full-year 2025 revenue to the range of DKK 1.6-1.7 billion, from previously expected DKK 1.5-1.7 billion, while earnings expectations are raised to EBITDA in the range of DKK 180-200 million from previously expected DKK 160-180 million. As always, changes in raw materials prices and exchange rates may affect revenue and, to a lesser extent, EBITDA.





Fibertex Nonwovens is among the world's leading manufacturers of specialised nonwovens. Nonwovens are fibre sheets produced on high-tech processing equipment with various purpose-specific post-processings. The processed materials have a broad range of different applications, including in cars, in the construction industry and for filtration solutions. In addition, Fibertex Nonwovens produces textiles for special-purpose disposable wipes for hygiene, cleaning and other purposes.





Nonwovens is a versatile material that Fibertex Nonwovens uses to create value-adding applications through innovation and product development.

Jørgen Bech Madsen, CEO of Fibertex Nonwovens

Market

In cars, nonwovens are used to reduce weight and thereby lower carbon emissions, but nonwovens are also used as an acoustic fabric, as it absorbs sound and thereby increases comfort. In the construction sector, nonwoven materials are used to prolong the life of roads and bridges, and the material can be used to construct energy-efficient liquid and air filter solutions in cars, for industrial filtration and in ventilation systems, for example.

In the disposable wipes segment, nonwovens form part of products for industrial cleaning, while the focus in the health-care sector is on disinfection solutions, and here Fibertex Nonwovens supplies a number

of products, including special-purpose disinfectant wipes.

Customers demand sustainable solutions, and thanks to new technology, Fibertex Nonwovens is able to produce wipes from non-synthetic fibre, replacing the use of synthetic fibre. Recently, Fibertex Nonwovens launched a range of products based on organic cotton for use in, for example, feminine hygiene and skin care products.

Fibertex Nonwovens has increasingly focused on circular solutions, and aims to increase the proportion of recycled plastics in production, which means using much fewer resources and lowering greenhouse gas emissions substantially.

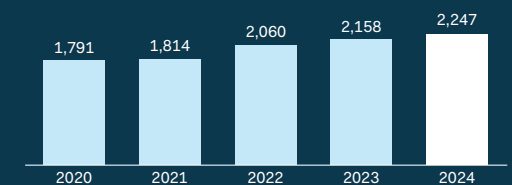
Geography

Head office in Aalborg, Denmark. Production facilities in Denmark, France, Czechia, Türkiye, the USA, South Africa and Brazil.

Ownership – past and present

Fibertex was founded in 1968 and acquired by Schouw & Co. in 2002. The company previously included the Personal Care activities, which were hived off as an independent portfolio company in 2011.

Revenue performance (DKKm)



Fibertex Nonwovens

US earnings uplift as expected

Increased volumes sold and improved earnings. Continued progress in US operations outweighs lower activity in other fields. Revenue and EBITDA guidance for 2025 is narrowed towards the lower end of the ranges.

Financial review

Fibertex Nonwovens reported Q3 2025 revenue of DKK 556 million against DKK 563 million in Q3 2024, a 1% decrease as exchange rate effects outweighed positive volume effects. Compared to Q3 2024, increased sales of wipes and other products in the USA, enabled by the new production line installed at the company's site in Greenville, South Carolina, outweighed a decline in sales to the auto industry. Regained sales to the construction and building sector in Europe combined with a continued increase in sales of products for filtration solutions and products for the MedTech industry also added to revenue. Revenue for the first three quarters of 2025 was DKK

1,715 million compared to DKK 1,743 million for the first three quarters of 2024, a 2% decrease driven by exchange rate effects.

With EBITDA of DKK 52 million in Q3 2025, earnings improved by DKK 10 million from DKK 42 million in Q3 the year before despite the marginal drop in revenue. The US operations continued to improve their performance during the quarter, and due to a still outstanding full phase-in of the new production capacity, the US operations are set to improve further in the coming quarters. For the first three quarters of 2025, EBITDA was DKK 152 million against DKK 159 million in the first three quarters of 2024.

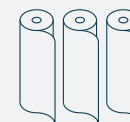
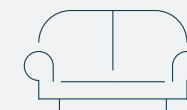
Working capital increased to DKK 558 million at 30 September 2025, up DKK 7 million on 30 September 2024. Despite a continued reduction of inventories, an increase in trade receivables, driven by a positive revenue development at the end of the period, combined with a reduction in trade payables, increased the working capital. ROIC excluding goodwill increased to 4.0% at 30 September 2025 from 3.6% at 30 June 2025.

Business review

By continually investing in innovation and sustainable solutions, Fibertex Nonwovens has made its factories competitive, and the company continues to see a strong growth poten-

tial, especially for products for more specialised applications. Outstanding from the most recent investment programme is the completion of a new production line using spunlacing technology, in which the fibres of non-woven textiles are entangled using high-speed jets of water. This line is currently being installed in Czechia, where it is expected to become operational in early 2026.

Developing new products and business concepts is essential to securing profitable and sustainable developments for Fibertex Nonwovens. The company introduces production- and capacity-enhancing measures at its factory sites on an ongoing basis as part of its



Fibertex Nonwovens (DKK m)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenue	556	563	1,715	1,743	2,247
EBITDA	52	42	152	159	194
EBIT	24	15	69	77	84
CF from operations	13	31	68	57	44
Working capital	558	551	558	551	574
ROIC excluding goodwill	4.0%	4.9%	4.0%	4.9%	4.4%
ROIC including goodwill	3.8%	4.6%	3.8%	4.6%	4.2%

high-priority efforts to build a more competitive business. Fibertex Nonwovens has adopted a strategy under which development efforts are strategically managed from Denmark but are driven by the company's local R&D centres. Development efforts are for the most part conducted in close collaboration with customers, but strategic development projects also involve suppliers of new technology as well as universities.

Outlook

For some time, Fibertex Nonwovens has been in the process of commissioning new production capacity and technology, and the company expects sound, profitable growth in most market segments over the coming years. The short-term goal for 2025 is to further build volume while securing sustainable earnings power, positioning the company to capitalise on the full potential of the capacity-expanding investments made in recent years.

For a while, the market has shown moderate demand, in part due to the uncertainty

prevailing in terms of the global economy and the geopolitical tensions. However, despite the general uncertainty and geopolitical tensions, Fibertex Nonwovens still expects to generate 2025 revenue on a par with 2024, supported by the ramped-up production capacity in the USA, which enables the company to better accommodate North American customers, and continued progress in the US operations is an important prerequisite for the company's full-year expectations.

Revenue guidance for 2025 is narrowed to the range of DKK 2.2-2.3 billion from previously expected DKK 2.2-2.4 billion, and full-year earnings guidance is narrowed to EBITDA in the range of DKK 200-220 million from previously expected DKK 200-230 million.



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Interim report

Statements of income and comprehensive income

Note	Income statement	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
1	Revenue	9,195	9,543	25,648	26,119	34,666
2	Operating expenses	-8,319	-8,717	-23,542	-23,913	-31,777
	Other operating income	7	11	49	31	56
	Other operating expenses	-4	-4	-5	-15	-14
	EBITDA	878	834	2,149	2,222	2,931
	Depreciation, amortisation and impairment losses	-285	-268	-841	-827	-1,104
	EBIT	593	566	1,308	1,395	1,827
	Profit after tax in associates	0	23	-1	-2	-16
	Profit after tax in joint ventures	15	5	41	36	52
	Financial income	48	79	234	233	163
	Financial expenses	-134	-187	-539	-599	-613
	Profit before tax	522	487	1,043	1,064	1,413
	Tax on profit for the period	-147	-129	-302	-304	-424
	Profit for the period	375	357	741	760	989
	Shareholders of Schouw & Co.	355	340	702	730	950
	Non-controlling interests	20	17	39	30	39
	Profit for the year	375	357	741	760	989
6	Earnings per share (DKK)	15.53	14.65	30.62	31.31	40.88
6	Diluted earnings per share (DKK)	15.50	14.62	30.58	31.27	40.82

Note	Statement of comprehensive income	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
	Items that cannot be reclassified to the income statement:					
	Actuarial gains on defined benefit pension liabilities	0	0	0	0	24
	Tax on other comprehensive income	0	0	0	0	-4
	Total items that cannot be reclassified to the income statement	0	0	0	0	20
	Items that can be reclassified to the income statement:					
	Foreign exchange adjustments of foreign subsidiaries	40	-59	-494	-13	241
	Value adjustment of hedging instruments for the year	6	-26	10	-12	5
	Hedging instruments transferred to operating expenses	-3	-7	-15	-21	-24
	Hedging instruments transferred to financials	0	5	0	6	4
	Hyperinflation restatements	5	0	3	17	35
	Other comprehensive income from associates and JVs	0	0	0	0	0
	Other adjustments to other comprehensive income	-5	-4	-4	0	13
	Tax on other comprehensive income	-3	8	-3	8	-8
	Total items that can be reclassified to the income statement	40	-83	-503	-15	267
	Other comprehensive income after tax	40	-83	-503	-15	287
	Profit for the period	375	357	741	760	989
	Total recognised comprehensive income	415	274	238	744	1,276
	Attributable to:					
	Shareholders of Schouw & Co.	391	265	261	716	1,193
	Non-controlling interests	25	9	-23	29	83
	Total recognised comprehensive income	415	274	238	744	1,276

Cash flow statement

Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
EBITDA	878	834	2,149	2,222	2,931
Adjustment for non-cash operating items:					
Changes in working capital	173	469	78	122	533
Provisions	2	-20	3	0	-29
Other non-cash operating items, net	15	36	-16	46	14
Cash flows from operations before interest and tax	1,068	1,318	2,214	2,391	3,449
Interest received	22	14	68	62	97
Interest paid	-78	-105	-267	-395	-549
Income tax paid	-117	-69	-358	-392	-444
Cash flows from operating activities	894	1,158	1,656	1,665	2,553
Purchase of intangible assets	-11	-7	-28	-26	-40
Sale of intangible assets	0	0	0	1	1
Purchase of property, plant and equipment	-116	-178	-396	-522	-652
Sale of property, plant and equipment	0	7	44	32	12
4 Acquisitions of businesses	0	-2	-68	-2	-2
Acquisitions of non-controlling interests	0	0	0	0	-4
Acquisitions of investments in associates (capital reduction)	0	0	4	0	0
Dividends received from associates	16	6	16	11	40
Loans to customers	6	7	-23	20	26
Additions/disposals of other financial assets	0	-3	98	-1	-3
Cash flows from investing activities	-104	-170	-354	-488	-623

Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Loan financing:					
Repayment of other non-current liabilities	-88	-106	-265	-1,490	-1,613
Proceeds from non-current liabilities incurred	0	368	0	1,214	1,194
Increase/repayment of bank overdrafts	-659	-1,156	-287	-108	-565
Cash flows from debt financing	-747	-894	-552	-383	-985
Shareholders:					
Dividends paid	-7	-4	-385	-395	-399
Purchase of treasury shares	-51	-61	-335	-228	-291
Sale of treasury shares	0	0	181	46	46
Cash flows from financing activities	-805	-959	-1,092	-960	-1,628
Cash flows for the period	-15	29	210	218	302
Cash and cash equivalents, beginning of period	1,054	777	892	584	584
Value adjustment of cash and cash equivalents	-28	-13	-91	-9	6
Cash and cash equivalents, end of period	1,011	792	1,011	792	892

Balance sheet

Note	Assets	30/9 2025	31/12 2024	30/9 2024	31/12 2023
	Intangible assets	4,217	4,420	4,356	4,505
	Property, plant and equipment	6,152	6,375	6,242	6,169
	Lease assets	833	796	714	846
	Investments in associates	346	417	403	417
	Investments in joint ventures	228	226	234	198
	Financial investments	2	95	95	92
	Deferred tax	232	177	233	203
	Receivables	225	212	196	193
	Total non-current assets	12,236	12,718	12,472	12,623
	Inventories	6,902	7,249	7,420	8,003
3	Receivables	7,555	6,916	7,518	6,321
	Prepayments	213	205	221	169
	Income tax receivable	183	143	169	197
	Cash and cash equivalents	1,011	892	792	584
	Total current assets	15,864	15,405	16,121	15,274
	Total assets	28,100	28,123	28,592	27,896

Note	Equity and liabilities	30/9 2025	31/12 2024	30/9 2024	31/12 2023
6	Share capital	250	250	250	255
	Hedging reserve	-11	-5	-17	3
	Exchange adjustment reserve	-358	74	-139	-127
	Hyperinflation adjustment reserve	85	83	70	53
	Retained earnings	11,072	10,477	10,624	10,064
	Proposed dividend	0	400	0	408
	Equity attributable to parent company shareholders	11,038	11,279	10,789	10,656
	Non-controlling interests	913	954	907	900
	Total equity	11,951	12,233	11,696	11,556
	Deferred tax	540	503	514	488
	Pension obligations	75	78	60	78
	Other liabilities	169	157	165	160
	Liability regarding put options	526	479	601	545
	Interest-bearing debt	5,098	4,619	4,567	5,089
	Non-current liabilities	6,408	5,837	5,907	6,360
	Interest-bearing debt	1,011	1,825	2,295	2,018
	Trade payables and other payables	7,803	7,336	7,750	7,039
	Prepayments from customers	144	149	197	191
	Deferred income	181	97	160	28
	Liability regarding put options	386	444	391	396
	Income tax	217	202	197	309
	Current liabilities	9,741	10,053	10,989	9,981
	Total liabilities	16,149	15,890	16,896	16,341
	Total equity and liabilities	28,100	28,123	28,592	27,896

Notes without reference: Capital resources (note 5), Fair value of categories of financial assets and liabilities (note 7), Related party transactions (note 8) and Accounting policies, judgements and estimates and special risks (note 9).

Statement of changes in equity

	Share capital	Hedging reserve	Exchange adjustment reserve	Hyperinflation adjustment reserve	Retained earnings	Proposed dividend	Total	Non-controlling interests	Equity
Equity at 1 January 2024	255	3	-127	53	10,064	408	10,656	900	11,556
Profit and other comprehensive income:									
Profit for the period	0	0	0	0	730	0	730	30	760
Other comprehensive income	0	-20	-11	17	0	0	-14	-1	-15
Total recognised comprehensive income	0	-20	-11	17	729	0	716	29	744
Transactions with owners:									
Share-based payment	0	0	0	0	24	0	24	0	24
Distributed dividends	0	0	0	0	35	-408	-373	-21	-395
Capital reduction	-5	0	0	0	5	0	0	0	0
Value adjustment of put option	0	0	0	0	-50	0	-50	0	-50
Purchase of treasury shares	0	0	0	0	-228	0	-228	0	-228
Sale of treasury shares	0	0	0	0	46	0	46	0	46
Total transactions with owners during the period	-5	0	0	0	-170	-408	-583	-21	-604
Equity at 30 September 2024	250	-17	-139	70	10,624	0	10,789	907	11,696
Equity at 1 January 2025	250	-5	74	83	10,477	400	11,279	953	12,233
Profit and other comprehensive income:									
Profit for the period	0	0	0	0	702	0	702	39	741
Other comprehensive income	0	-6	-433	3	-5	0	-441	-61	-503
Total recognised comprehensive income	0	-6	-433	3	697	0	261	-23	238
Transactions with owners:									
Share-based payment	0	0	0	0	9	0	9	0	9
Distributed dividends	0	0	0	0	33	-400	-367	-18	-385
Value adjustment of put option	0	0	0	0	11	0	11	0	11
Purchase of treasury shares	0	0	0	0	-335	0	-335	0	-335
Sale of treasury shares	0	0	0	0	181	0	181	0	181
Total transactions with owners during the period	0	0	0	0	-102	-400	-502	-18	-520
Equity at 30 September 2025	250	-11	-358	85	11,072	0	11,038	913	11,951

Notes

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Segment reporting

Reporting segments YTD 2025	BioMar	GPV	Hydra-Specma	Borg Automotive	Fibertex Personal Care	Fibertex Nonwovens	Reporting segments	Parent company	Group eliminations, etc.	Total
External revenue	12,270	6,588	2,373	1,414	1,288	1,715	25,648	0	0	25,648
Intra-group revenue	0	3	0	0	5	0	8	13	-21	0
Segment revenue	12,270	6,591	2,373	1,414	1,293	1,715	25,656	13	-21	25,648
Cost of sales, incl. write-down of inventories, net	-9,674	-4,427	-1,383	-753	-722	-891	-17,851	0	8	-17,843
Staff costs	-602	-1,181	-513	-381	-184	-349	-3,210	-41	0	-3,251
Other costs	-946	-518	-191	-219	-239	-324	-2,437	-25	13	-2,449
Total operating expenses	-11,222	-6,126	-2,087	-1,353	-1,145	-1,564	-23,498	-66	21	-23,542
EBITDA	1,065	470	301	61	152	152	2,202	-53	0	2,149
Depreciation, amortisation and impairment losses	280	224	104	58	91	83	840	1	0	841
EBIT	785	247	196	4	61	69	1,362	-54	0	1,308
Share of profit in associates and JVs	40	0	0	0	0	0	40	0	0	40
Tax on profit for the period	-182	-58	-29	7	-6	-13	-281	-21	0	-302
Profit for the period	507	55	103	-12	34	-21	666	75	0	741
Segment assets	12,171	7,240	2,750	2,585	1,903	2,574	29,223	16,039	-17,128	28,100
Of which goodwill	1,464	359	302	516	99	118	2,858	0	0	2,858
Equity investments in associates and JVs	563	0	11	0	0	0	574	0	0	574
Segment liabilities	8,718	4,800	1,632	1,481	868	1,754	19,253	5,993	-9,096	16,149
Working capital	1,645	2,361	918	757	344	558	6,584	-46	0	6,538
Net interest-bearing debt	2,102	2,009	843	757	485	1,307	7,504	-2,588	0	4,916
Cash flow from operating activities	690	530	168	-22	113	68	1,546	98	12	1,656
Capital expenditure	209	55	-8	16	24	85	381	0	0	381
Acquisitions (divestments)	64	0	0	0	0	0	64	0	0	64
Average no. of employees	1,674	7,533	1,543	2,243	603	1,141	14,676	21	0	14,757

Based on management control and financial management, Schouw & Co. has identified six reporting segments, which are BioMar, GPV, HydraSpecma, Borg Automotive, Fibertex Personal Care and Fibertex Nonwovens. Management primarily evaluates reporting segments based on the performance measures EBITDA and EBIT but also regularly considers the segments' cash flow from operations and working capital. All inter-segment transactions were made on an arm's length basis.

No customers exceeds 10% of the Group's revenue neither this year nor last year.

Capex is defined as the net cash flow for the year for investment in property plant and equipment and intangible assets.

Acquisitions are defined as cash flow for the year from investment in acquisition and divestment of enterprises, including associates and joint ventures.

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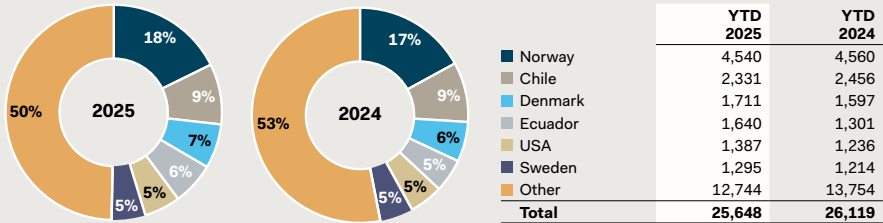
Segment reporting (continued)

Reporting segments YTD 2024	BioMar	GPV	Hydra-Specma	Borg Automotive	Fibertex Personal Care	Fibertex Nonwovens	Reporting segments	Parent company	Group eliminations, etc.	Total
External revenue	12,355	6,818	2,241	1,541	1,418	1,743	26,117	0	0	26,117
Intra-group revenue	0	1	0	0	8	0	10	12	-20	1
Segment revenue	12,355	6,820	2,241	1,541	1,427	1,743	26,127	12	-20	26,119
Cost of sales, incl. write-down of inventories, net	-9,871	-4,581	-1,341	-814	-820	-903	-18,331	0	8	-18,323
Staff costs	-526	-1,238	-463	-353	-199	-343	-3,122	-40	0	-3,161
Other costs	-868	-518	-186	-235	-277	-341	-2,425	-15	12	-2,429
Total operating expenses	-11,265	-6,337	-1,990	-1,403	-1,296	-1,587	-23,878	-55	20	-23,913
EBITDA	1,094	486	253	139	134	159	2,265	-43	0	2,222
Depreciation, amortisation and impairment losses	261	237	100	56	90	82	826	1	0	827
EBIT	833	249	152	83	44	77	1,439	-44	0	1,395
Share of profit in associates and JVs	35	0	0	0	0	0	35	0	0	35
Tax on profit for the period	-175	-48	-22	-8	-4	-19	-276	-28	0	-304
Profit for the period	530	31	76	36	8	-19	662	98	0	760
Segment assets	12,208	7,403	2,782	2,602	2,056	2,583	29,633	16,907	-17,948	28,592
Of which goodwill	1,515	357	296	516	99	120	2,903	0	0	2,903
Equity investments in associates and JVs	626	0	11	0	0	0	637	0	0	637
Segment liabilities	8,544	5,022	1,761	1,472	1,020	1,741	19,559	7,145	-9,808	16,896
Working capital	1,993	2,583	922	750	315	551	7,114	-56	0	7,057
Net interest-bearing debt	2,173	2,346	1,028	715	566	1,282	8,111	-2,221	0	5,890
Cash flow from operating activities	882	264	192	-15	133	57	1,513	133	19	1,665
Capital expenditure	142	129	73	52	80	39	514	2	0	516
Acquisitions (divestments)	0	0	2	0	0	0	2	0	0	2
Average no. of employees	1,596	7,957	1,467	2,108	707	1,110	14,945	22	0	14,967

1

Segment reporting (continued)

Revenue by country



Amounts in DKK million



2

Operating expenses

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Cost of sales, including write-down of inventories, net	-6,441	-6,873	-17,843	-18,323
Staff costs	-1,047	-1,025	-3,251	-3,161
Other costs	-831	-819	-2,449	-2,429
Total operating expenses	-8,319	-8,717	-23,542	-23,913

Share-based payment: Share option programme

The company has an incentive programme for the management and senior managers, including the executive management of subsidiaries. The programme entitles participants to acquire shares in Schouw & Co. at a price based on the quoted price at around the time of grant plus a calculated rate of interest of 2.00% from the date of grant until the date of exercise. The exercise price is adjusted by deduction of ordinary dividends, which cannot exceed the accrued interest. Costs relating to the option programme are calculated on the basis of the Black & Scholes model and are expensed under staff costs on a straight-line basis over the vesting period.

	Executive management	Other	Total
Outstanding options at 31 December 2024	241,187	1,152,883	1,394,070
Exercised (from 2022 grant)	-62,000	-363,000	-425,000
Exercised (from 2023 grant)	-	-15,883	-15,883
Lapsed (from 2021 grant)	-40,000	-353,000	-393,000
Outstanding options at 30 September 2025	139,187	421,000	560,187

In August a new long-term incentive programme for senior managers of the Group's parent company was launched. The new long-term incentive programme is a share-based programme, where the participants are granted Performance Share Units (PSUs), using a model to determine the number of PSUs. In total 18,600 PSUs were granted of which the executive management were granted 12,200 PSUs. The final number of shares is determined on the basis of the KPIs defined for the programme and can amount to between zero and 100% of the PSUs initially granted. For the 2025 programme, the KPIs are determined for the years 2025-2026-2027, with EBITDA and ROIC (including goodwill) each being assigned a KPI weight of 40%, while Total Shareholder Return is assigned a KPI weight of 20%. Based on the current share price, the theoretical value of the programme can thus total between zero and DKK 12 million.

3

Receivables (current)

	30/9 2025	30/9 2024
Trade receivables	6,977	7,027
Other current receivables	578	492
Total current receivables	7,555	7,518

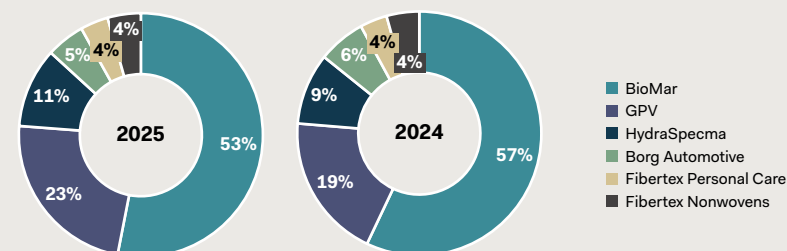
Amounts in DKK million

30/9 2025	Not fallen due	Due between (days)			Total
		1-30	31-90	>91	
Trade receivables	6,046	520	276	260	7,101
Impairment losses on trade receivables	-27	-4	-19	-74	-124
Trade receivables, net	6,019	516	257	186	6,977
Proportion of total receivables expected to be settled					98.3%
Impairment rate	0.4%	0.8%	6.9%	28.4%	1.7%

30/9 2024	Not fallen due	Due between (days)			Total
		1-30	31-90	>91	
Trade receivables	6,035	556	313	265	7,169
Impairment losses on trade receivables	-41	-5	-21	-76	-143
Trade receivables, net	5,995	551	292	190	7,027
Proportion of total receivables expected to be settled					98.0%
Impairment rate	0.7%	0.9%	6.8%	28.6%	2.0%

Impairment losses on trade receivables	30/9 2025	30/9 2024
Impairment losses, beginning of period	-151	-134
Foreign exchange adjustments	5	3
Additions on company acquisitions	-11	0
Impairment losses for the year	-9	-32
Realised loss	41	21
Impairment losses, end of period	-124	-143

Trade receivables by portfolio business



4

Acquisitions

	YTD 2025	YTD 2024
Intangible assets	34	0
Property, plant and equipment	136	1
Financial assets	2	0
Inventories	37	4
Receivables	46	2
Cash and cash equivalents	15	1
Credit institutions	-39	0
Trade payables	-41	-3
Other payables	-21	-1
Deferred tax	-15	0
Tax payables	-1	0
Net assets acquired	154	3
Fair value of previous equity share	-43	0
Goodwill	0	0
Acquisition cost	111	3
Of which cash and cash equivalents	-15	-1
Debt conversion	-28	0
Total cash acquisition costs	68	2

BioMar and its joint operation partner, Aqua Alimentos S.A., have entered into an agreement for BioMar to acquire the remaining 50% of the shares in the feed plant BioMar Aquacorporation Products S.A. in Costa Rica. The transaction holds a value of DKK 28 million, and was carried out as a debt conversion of BioMars receivables against Aqua Alimentos S.A. The transaction will not have a significant impact on the result in 2025.

BioMar acquired the remaining 66% shares in Norwegian LetSea AS in April 2025. The company was previously 34% owned and recognised as an associated company. The remaining shares were purchased at a price of DKK 68 millions. The recognised value of the original shareholding in LetSea amounts to DKK 25 millions, and fair value regulations of DKK 18 millions were identified in connection with the acquisition. Transaction costs in connection with the acquisition have amounted to DKK 0.3 million. The transaction costs were recognised under operating expenses.

Had the acquisition of LetSea been made effective from 1 January 2025, earnings would have been DKK 4 million higher and revenue would have been DKK 21 million higher.



5

Capital resources

It is group policy to maximise financing flexibility by diversifying borrowing in respect of maturity and counterparties.

The Group's capital resources include cash and available credit facilities. The objective is to maintain sufficient capital to support company acquisitions, ensure smooth business operations and respond effectively to unexpected circumstances.

	Loans and lines	Of which utilised	Unutilised	Commitment	Avg. term to maturity
Revolving credit facility	3,275	-1,070	2,205	Committed	1 year 6 mths
Schuldschein	358	-358	0	Committed	2 yrs 9 mths
Term loan	1,500	-1,500	0	Committed	1 year 6 mths
Mortgages	248	-248	0	Committed	17 years
NIB loans	311	-311	0	Committed	3 yrs 3 mths
Nordic Bond	1,161	-1,161	0	Committed	3 yrs 9 mths
Other credit facilities	618	-547	71	Uncommitted	
Leases	915	-915	0	Committed	3 years
Cash and cash equivalents			1,046		
Facility before deduction of guarantee commitments	8,386	-6,109	3,323		
Guarantee commitments deducted from the facility			-80		
Capital resources at 30 September 2025			3,243		

A significant portion of the Group companies financing is provided through credit facilities arranged by the parent company, Schouw & Co.

Schouw & Co.'s financing primarily comprises a syndicated bank facility with a total credit line of DKK 3,275 million. This facility is set to mature in April 2027, with an option to extend until April 2028 at the discretion of the banking syndicate.

In December 2021, Schouw & Co. entered into a seven-year loan agreement with the Nordic Investment Bank totaling DKK 400 million. The loan was established to finance specific capacity expansion investments and development costs in Denmark. Of the original amount, DKK 89 million has since matured, with the remaining balance subject to semi-annual repayments until final maturity.

In June 2024, Schouw & Co. issued a bond in the Norwegian market totalling NOK 1,300 million (DKK 843 million) with a maturity date in June 2029. In September 2024, the bond issuance was expanded through a tap issue of an additional NOK 500 million, bringing the total outstanding amount to NOK 1,800 million (DKK 1,161 million).

In the second quarter of 2025, Schouw & Co. repaid all floating-rate Schuldschein loans totalling EUR 204 million (DKK 1,522 million). Fixed-rate Schuldschein tranches remain outstanding, amounting to EUR 48 million (DKK 358 million), with maturities in 2026 (EUR 11 million), 2028 (EUR 32 million), and 2030 (EUR 5 million). The repayment was financed through the establishment of DKK 1,500 million in term loans with syndicate banks. These loans have a maturity date in April 2027.

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Share capital and earnings per share (DKK)

The share capital consists of 25,000,000 shares with a nominal value of DKK 10 each. All shares rank equally. The share capital is fully paid up. Each share carries one vote, for a total of 25,000,000 voting rights.

Treasury shares	Number of shares	Nominal value (DKK)	Cost	Percentage of share capital
Treasury shares held at 1 January 2024	2,037,976	20,379,760	812	7.99%
Share option programme	-88,000	-880,000	-13	-0.35%
Purchase of treasury shares	408,837	4,088,370	228	1.60%
Share capital reduction	-500,000	-5,000,000	-122	-1.96%
Treasury shares held at 30 September 2024	1,858,813	18,588,130	906	7.29%
Purchase of treasury shares	111,100	1,111,000	62	0.60%
Treasury shares held at 31 December 2024	1,969,913	19,699,130	968	7.88%
Share option programme	-342,059	-3,420,590	-97	-1.37%
Purchase of treasury shares	556,739	5,567,390	335	2.23%
Treasury shares held at 30 September 2025	2,184,593	21,845,930	1,207	8.74%

The Group's holding of treasury shares had a market value of DKK 1,287 million at 30 September 2025. The portfolio of treasury shares is recognised at DKK 0. In 2025, Schouw & Co. sold shares held in treasury for proceeds of DKK 181 million in connection with the Group's share option programme. In connection with the options being exercised, 326,559 shares were bought back for a consideration of DKK 200 million. In addition, the Group purchased 230,180 treasury shares under its share buy-back programmes.

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Share of the profit for the year attributable to shareholders of Schouw & Co.	355	340	702	730
Average number of shares	25,000,000	25,000,000	25,000,000	25,250,000
Average number of treasury shares	-2,143,089	-1,805,875	-2,072,416	-1,951,998
Average number of outstanding shares	22,856,911	23,194,125	22,927,584	23,298,002
Average dilutive effect of outstanding share options ¹	44,804	41,051	30,820	30,267
Diluted average number of outstanding shares	22,901,715	23,235,176	22,958,404	23,328,269
Earnings per share of DKK 10	15.53	14.65	30.62	31.31
Diluted earnings per share of DKK 10	15.50	14.62	30.58	31.27

1) See note 2 for information on options that may cause dilution.

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Fair value of categories of financial assets and liabilities

	30/9 2025	31/12 2024	30/9 2024
Financial assets:			
Other securities and investments (2)	0	92	91
Derivative financial instruments (2)	32	47	50
Other securities and investments (3)	2	3	3
Financial liabilities			
Derivative financial instruments (2)	32	28	36
Liabilities regarding put options (3)	912	923	992

The fair value of financial assets and liabilities measured at amortised cost corresponds in all material respects to the carrying amount. Securities measured at fair value through other comprehensive income (level 3) amounted to DKK 3 million at the beginning of the year. By the end of the third quarter, the fair value is DKK 2 million. The change of DKK 1 million are caused by currency adjustments.

The Group uses forward currency contracts to hedge fluctuations in foreign exchange rates. Forward currency contracts are valued using generally accepted valuation techniques based on relevant observable exchange rates (level 2). Other securities and investments forming part of a trading portfolio (level 2) includes the shareholding in Incuba A/S. The shares in Incuba A/S were divested during the second quarter of 2025.

The fair value of derivative financial instruments is calculated by way of valuation models such as discounted cash flow models. Anticipated cash flows for individual contracts are based on observable market data such as interest rates and exchange rates. Fair values are also based on credit risk. Non-observable market data account for an insignificant part of the fair value of the derivative financial instruments at the end of the reporting period.

The liability relating to put options amounted to DKK 923 million at the beginning of the year. A change in the liability of DKK 40 million and a negative foreign exchange adjustment of DKK 51 million were recognised during the year. At the end of the quarter, the liability amounted to DKK 912 million.

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Related party transactions

Under Danish legislation, Givesco A/S, Lysholt Allé 3, DK-7100 Vejle, members of the Board of Directors, key members of management as well as their family members are considered to be related parties. Related parties also comprise companies in which the individuals mentioned above have material interests. Related parties also comprise subsidiaries, joint arrangements and associates, in which Schouw & Co. has control, significant influence or joint control of as well as members of the boards of directors, management boards and senior management of those companies.

	YTD 2025	YTD 2024
Joint ventures:		
During the reporting period, the Group sold goods in the amount of	4	5
At 30 September, the Group had a receivable of	1	0
At 30 September, the Group had debt in the amount of	1	1
During the reporting period, the Group received dividends in the amount of	16	5
Associates:		
During the reporting period, the Group sold goods in the amount of	345	375
During the reporting period, the Group bought goods in the amount of	59	104
At 30 September, the Group had a receivable of	184	276
At 30 September, the Group had debt in the amount of	1	21
During the reporting period, the Group received dividends in the amount of	0	6
During the reporting period, the Group received proceeds from a capital reduction in the amount of	4	0

During 2025, the Group has traded with BioMar-Sagun, BioMar-Tongwei, LetSea, ATC Patagonia, Salmones Austral, LCL Shipping, Young Tech Co. and Micron Specma India. Other than as set out above, there were no transactions with related parties.

Schouw & Co. has registered the following shareholders as holding 5% or more of the share capital: Givesco A/S (28.66%), Direktør Svend Hornslyds Legat (15.12%) and Aktieselskabet Schouw & Co. (8.74%).

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Accounting policies, judgments and estimates and special risks

For the Group's accounting policies, judgements and estimates and special risks, please see the Management's report, page 8.

Aktieselskabet Schouw & Co.

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