

To: The Danish Financial Supervisory Authority,
Nasdaq Copenhagen and Oslo Børs

COMPANY ANNOUNCEMENT
NO. 4/2026, 27 JANUARY 2026
INSIDE INFORMATION

Good results for 2025 given the circumstances and a strong outlook for 2026

Based on the preliminary and unaudited financial figures from the Group's companies, it is now assessed that Schouw & Co.'s revenue in 2025 will amount to approximately DKK 34.1 billion, compared to the most recently expected DKK 33.7-34.7 billion. The Group's earnings are expected to amount to an EBITDA of around DKK 2,875 million, compared to the most recently expected range of DKK 2,850-3,020 million.

The Group's largest business, BioMar, recorded revenue in 2025 of DKK 16.5 billion, compared to the most recently expected DKK 16.3-16.7 billion, and an EBITDA of DKK 1,517 million, compared to the most recently expected range of DKK 1,490-1,530 million. The businesses GPV, HydraSpecma, Fibertex Personal Care and Fibertex Nonwovens all delivered revenue and EBITDA within – or slightly above – their most recently communicated guidance ranges. Borg Automotive, however, recorded EBITDA close to zero, due to continued market challenges and additional one-off losses in the company's French activities. Borg Automotive has launched a number of strong initiatives to secure future earnings; however, as a consequence of the current assessment of expected earnings in the coming years, the Board of Directors has nevertheless today decided to impair the carrying amount of goodwill for Borg Automotive by DKK 300 million.

The Group businesses are generally well-positioned in their respective markets. Overall, Schouw & Co. expects to maintain a high level of activity in 2026, with all Group businesses expected to deliver EBITDA at the same level as – or better than – 2025, except for Fibertex Personal Care, which in 2025 benefited, among other things, from a particularly favourable development in raw material prices. Schouw & Co. confirms the 2026 full year guidance for BioMar as announced in Company Announcement no. 55 of 1 December 2025 with BioMar expecting a revenue of DKK 16.0-17.0 billion with EBIT of DKK 1,100-1,200 million. With depreciations and amortisations of about DKK 420 million this corresponds to EBITDA in the range of DKK 1,520-1,620 million.

Based on this, Schouw & Co. expects to achieve consolidated revenue in 2026 in the range of DKK 33.0-35.5 billion, with EBITDA in the range of DKK 2,900-3,200 million. As always, revenue may be affected by changes in raw material prices and exchange rates without necessarily having any major impact on earnings.

Schouw & Co. will, as planned, publish the annual report for 2025 on Thursday, 5 March 2026.

Due to the ongoing evaluation of the possibility of a separate stock exchange listing of BioMar, additional details about BioMar are disclosed in a company presentation attached as an appendix to this announcement. The Board of Directors has, for the same reason, decided to exceptionally waive the company's usual practice of a 30-day silent period prior to the publication of the annual report in relation to BioMar. Other Group businesses will be subject to the 30-day silent period as usual.

Aktieselskabet Schouw & Co.

Jørgen Dencker Wisborg, Chairman
Jens Bjerg Sørensen, President, tel. +45 8611 22 22

Appendix: BioMar Company Presentation

Forward-looking statements

This release contains forward-looking statements, which are based on current expectations, projections and assumptions about future events. Forward-looking statements are statements (other than statements of historical fact) relating to future events and Schouw & Co.'s anticipated or planned financial and operational performance. The words "may", "will", "should", "expect", "anticipate", "believe", "estimate", "plan", "predict", "intend" or variations of these words, including negatives thereof, as well as other statements regarding matters that are not historical facts or regarding future events or prospects, constitute forward-looking statements. Schouw & Co. has based these forward-looking statements on its current views with respect to future events and financial performance. These views involve a number of known or unknown risks, uncertainties and assumptions, which could cause actual results to differ materially from those predicted in the forward-looking statements and from the past performance of the Group. Although Schouw & Co. believes that the estimates and projections reflected in the forward-looking statements are reasonable, they may prove materially incorrect, and actual results may materially differ, e.g., as the result of risks related to the industry in general. As a result, you should not and may not rely on these forward-looking statements as a prediction of actual results. Forward-looking statements speak as of the date of this release and no one undertakes to publicly update or revise any such forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law.