

schouw&co

Company announcement no. 68
6 November 2026

Interim Report third quarter 2026

Aktieselskabet Schouw & Co. · Chr. Filtenborgs Plads 1 · DK-8000 Aarhus C. · Comp. reg. no. 63965812

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A word from the CEO

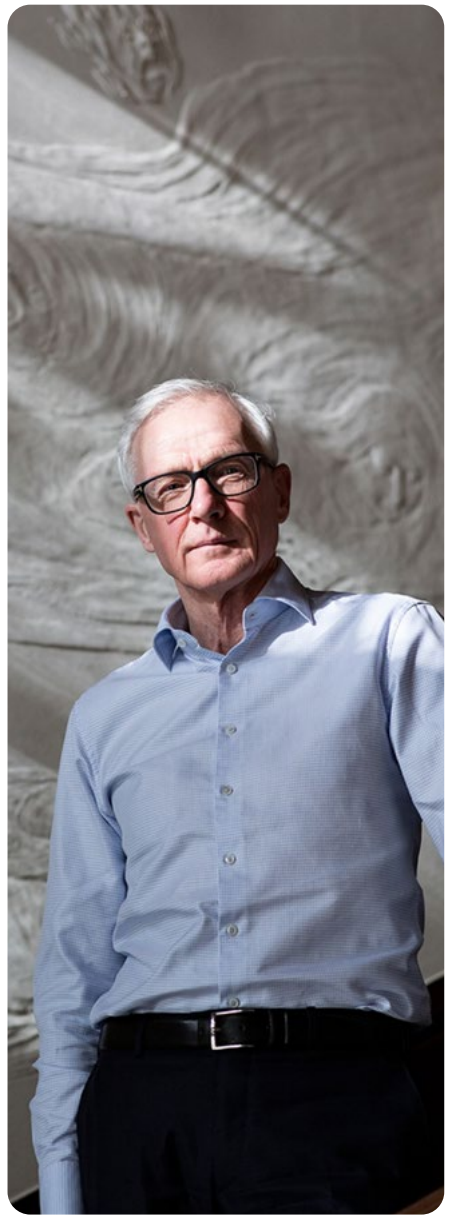
Strong performance and a clear direction

Schouw & Co. delivered a very strong third quarter of 2026, with the highest quarterly operational earnings in our almost 150-year history. The performance was broadly based across the portfolio, supported by high activity levels, improved operational leverage, and the benefits of the initiatives implemented in recent years. We are seeing the effects of our investments in capacity, automation, and more efficient production platforms, and we enter the final part of 2026 with strong momentum.

The solid performance is supported by healthy activity and a positive outlook across large parts of the portfolio. We recently presented our long-term ambitions at our Capital Markets Day under the heading Expand 2030, setting a clear direction for the continued development of Schouw & Co. Our ambition is to grow organically, continue developing the portfolio, and maintain a disciplined focus on capital allocation and an attractive return on invested capital.

Our results strengthen our confidence in the direction we have set. The portfolio businesses have strong market positions, significant capacity already in place, and clear plans for profitable growth. While uncertainty remains in parts of the global economy, the combination of a well-invested platform, a strong balance sheet, and disciplined capital allocation leaves Schouw & Co. well positioned to pursue our long-term ambitions and create attractive shareholder returns.

Jens Bjerg Sørensen
President and CEO
Schouw & Co.



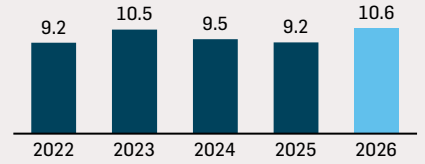
Quarterly highlights

Revenue DKK	EBITDA DKK	Scope 1+2 CO_2e emissions	Earnings per share DKK	ROIC
10.6bn	1,199m	47.0k t	23.53	15.9%
16% increase	37% improvement	3% reduction	52% improvement	3.1pp improvement (excl. goodwill)

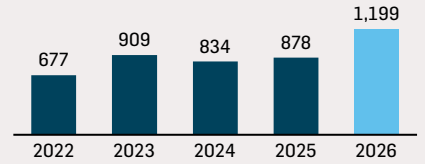
Financial highlights

Group summary (DKKm)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
REVENUE AND INCOME					
Revenue	10,646	9,195	27,310	25,648	34,128
EBITDA	1,199	878	2,618	2,149	2,880
Depreciation, amortisation and impairment losses	304	285	888	841	1,434
EBIT	894	593	1,730	1,308	1,446
Profit/loss after tax in associates and joint ventures	25	15	49	40	56
Net financial items	-38	-86	-167	-305	-354
Profit before tax	881	522	1,612	1,043	1,149
Profit for the period	663	375	1,184	741	707
CASH FLOWS					
Cash flow from operating activities	966	894	1,402	1,656	2,896
Cash flow from investing activities	-888	-104	-3,188	-354	-592
Of which investment in property, plant and equipment	-141	-113	-452	-396	-569
Free cash flow	78	790	-1,786	1,302	2,304
INVESTED CAPITAL AND FINANCING					
Invested capital (excluding goodwill)	15,710	14,722	15,710	14,722	14,079
Total assets	33,359	28,100	33,359	28,100	26,977
Working capital	6,814	6,538	6,814	6,538	5,847
Net interest-bearing debt (NIBD)	2,635	4,916	2,635	4,916	4,449
Share of equity attributable to shareholders of Schouw & Co.	13,515	11,038	13,515	11,038	11,308
Non-controlling interests	1,481	913	1,481	913	492
Total equity	14,996	11,951	14,996	11,951	11,799
FINANCIAL DATA					
EBITDA margin	11.3%	9.5%	9.6%	8.4%	8.4%
EBIT margin	8.4%	6.4%	6.3%	5.1%	4.2%
EBT margin	8.3%	5.7%	5.9%	4.1%	3.4%
Equity ratio	45.0%	42.5%	45.0%	42.5%	43.7%
ROIC excluding goodwill	15.9%	12.8%	15.9%	12.8%	13.1%
ROIC including goodwill	13.5%	10.8%	13.5%	10.8%	11.0%
NIBD/EBITDA ratio	0.8	1.7	0.8	1.7	1.5
Average no. of employees	16,419	14,825	15,337	14,757	14,799
PER SHARE DATA					
Earnings per share (DKK)	23.53	15.53	44.89	30.62	28.41
Diluted earnings per share (DKK)	23.46	15.50	44.77	30.58	28.35
Share price, end of period (DKK)	796	589	796	589	659
Market capitalisation, end of period	17,684	13,438	17,684	13,438	14,997
SUSTAINABILITY DATA					
GHG emissions scope 1+2 market based (CO_2e)	47,038	48,500	141,205	150,617	183,385
Lost time injury frequency rate (incidents per million working hours)	6.5	5.4	5.1	5.2	5.3

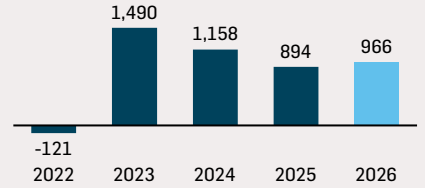
Revenue, Q3
DKKbn



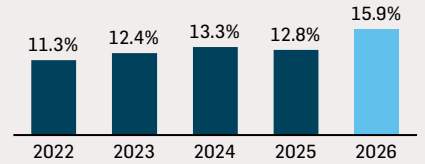
EBITDA, Q3
DKKm



Cash flow from operating activities, Q3
DKKm



Return on invested capital, Q3
ROIC excluding goodwill



Interim report – third quarter 2026

Broad-based earnings improvement in a strong third quarter

Schouw & Co. delivered a strong performance in Q3 2026. The acquisition of Spectre marked an important expansion of the portfolio during the quarter, while the Group further strengthened its financial position through solid earnings generation. Overall, the Q3 performance reflected improved market conditions in selected business areas and the benefits of strategic and operational initiatives implemented in recent years.



Financial performance

During Q3 2026, several portfolio companies delivered strong operational performance, resulting in significant growth in both revenue and earnings. Improvements were broadly based across the portfolio.

Revenue increased by 16% to DKK 10,646 million in Q3 2026 from DKK 9,195 million in Q3 2025. BioMar was the main contributor, supported by higher feed volumes and sales prices. Revenue also increased in GPV, HydraSpecma, Fibertex Personal Care, and Fibertex Nonwovens, whereas Borg Automotive continued to face weak demand and intense competition in the Reman market.

For the first nine months of 2026, revenue increased by 6% to DKK 27,310 million from DKK 25,648 million in the same period of 2025.

EBITDA increased by 37% to DKK 1,199 million in Q3 2026 from DKK 878 million in Q3 2025. The increase reflected stronger activity levels, improved operational leverage and continued benefits from productivity and footprint initiatives across the portfolio. BioMar, GPV, Borg Automotive, and Fibertex Nonwovens accounted for the largest year-on-year improvements. EBITDA for the first nine months of 2026 increased by 22% to DKK 2,618 million from DKK 2,149 million in the same period of 2025.

Associates and joint ventures, which are recognised at a share of profit after tax, contributed with DKK 25 million in Q3 2026, compared to DKK 15 million in Q3 2025.

Net financial expenses decreased to DKK 38 million in Q3 2026 from DKK 86 million in the

Quarter (DKKm)	**Q3 2026**	**Q3 2025**	**Change**	
Revenue	10,646	9,195	1,451	16%
EBITDA	1,199	878	321	37%
EBIT	894	593	301	51%
Income from associates	25	15	10	66%
Profit before tax	881	522	359	69%
Cash flow from operating activities	966	894	71	8%

Year to date (DKKm)	**YTD 2026**	**YTD 2025**	**Change**	
Revenue	27,310	25,648	1,662	6%
EBITDA	2,618	2,149	469	22%
EBIT	1,730	1,308	422	32%
Income from associates	49	40	9	22%
Profit before tax	1,612	1,043	569	55%
Cash flow from operating activities	1,402	1,656	-254	-15%
Net interest-bearing debt	2,635	4,916	-2,281	-46%
Working capital	6,814	6,538	277	4%
ROIC excluding goodwill	15.9%	12.8%	3.1 pp	
ROIC including goodwill	13.5%	10.8%	2.8 pp	

same quarter of 2025, primarily reflecting the lower net interest-bearing debt level following the BioMar IPO, while the impairment of remaining cash positions related to former Russian activities had a negative effect of DKK 30 million on Q3 2025.

Supported by stronger operating performance across the portfolio and lower net financial expenses, profit before tax increased by 69% to DKK 881 million in Q3 2026 from DKK 522 million in Q3 2025. For the first nine months of 2026, profit before tax amounted to DKK 1,612 million, representing an increase of 55% from DKK 1,043 million in the same period of 2025.

Cash flow and financial position
Schouw & Co. generated cash flow from operating activities of DKK 966 million in Q3 2026, compared to DKK 894 million in Q3 2025. Operating cash flow for the first nine months amounted to DKK 1,402 million, compared to DKK 1,656 million in the same period of 2025. The year-to-date decrease reflected higher working capital requirements as activity increased across several portfolio companies, including additional funds tied up in trade receivables and inventories, partly offset by higher trade payables.

At 30 September 2026, net interest-bearing debt decreased to DKK 2,635 million from DKK 4,916 million at 30 September 2025. The reduction was supported by the development in the Group's capital structure following the BioMar IPO and solid earnings generation, while the acquisition of Spectre had the opposite effect. The financial gearing ratio (NIBD/EBITDA) improved to 0.8 from 1.7.

ROIC (excl. goodwill) improved to 15.9% at 30 September 2026 from 12.8% at 30 September 2025. The improvement reflected the higher earnings level and continued attention to capital efficiency throughout the portfolio.

Group developments
Strategic and operational initiatives continued to support the performance of the portfolio companies during Q3 2026. Across the Group, investments in automation, capacity expansion, and operational improvement programmes contributed to stronger competitiveness, improved efficiency and enhanced earnings performance.

A key milestone during the quarter was the completion of the acquisition of a 75% interest in Spectre. The acquisition added a specialised technical apparel business to the portfolio and further strengthened Schouw & Co.'s position as an active industrial owner of market-leading businesses with attractive long-term growth prospects. Spectre was consolidated from September 2026 and contributed revenue of DKK 57 million and negative EBITDA of DKK 10 million in the quarter, including acquisition-related effects.

Several portfolio companies also continued to invest in future growth through new production capacity, product development, and targeted efficiency initiatives. These investments are expected to strengthen market positions, support future earnings growth and further improve operational performance across the portfolio.

The diversified portfolio continued to provide resilience by balancing different market conditions across industries and geographies while supporting Schouw & Co.'s long-term value creation.

Please refer to the following pages for a review of the individual business performances in Q3 2026.

Sustainability
In Q3 2026, greenhouse gas emissions decreased by 3% compared to Q3 2025, even though energy consumption increased as a result of increased activity. The lost-time injury frequency rate increased due to a higher number of accidents recorded in the quarter, but the year-to-date injury frequency is still below 2025 levels. New health and safety measures are being implemented across the Group, supported by strengthened governance and health and safety communities intended to increase knowledge sharing.

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 2026 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. The interim report contains condensed financial information.

See the 2025 Annual Report for a full description of the accounting policies. In addition, Schouw & Co. is implementing the standards and interpretations which are effective from 2026.

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

Special risks
The overall risk factors facing Schouw & Co. are discussed in the 2025 Annual Report. The current assessment of special risks is largely unchanged from the assessment applied in the preparation of the 2025 Annual Report.

Rounding and presentation
The amounts appearing in this interim report have generally been rounded to the nearest million using standard rounding principles. Accordingly, some additions may not add up.

Outlook

Strong performance supports increased full-year guidance

Schouw & Co. entered Q4 2026 with positive momentum across large parts of the portfolio. Overall activity levels remain satisfactory, and earnings development continues to reflect the benefits of the Group's diversified portfolio and strong market positions. While uncertainty remains elevated in certain markets, Schouw & Co. expects continued solid business performance during the remainder of 2026.

Outlook for 2026
Looking ahead, the Group remains focused on profitability, operational efficiency, and disciplined execution across the portfolio. Ongoing productivity initiatives, commercial actions, and operational improvements are expected to support the earnings performance during the remainder of 2026.

Performance in the first nine months of 2026 was driven by strong developments in several portfolio businesses. BioMar continued to benefit from strong operational performance, optimised feed formulations and strong commercial positions across its business segments. GPV maintained positive earnings momentum through productivity improvements, operational efficiency initiatives and continued high demand. Fibertex Nonwovens delivered an improved performance in the first nine months of 2026, supported by operational improvements and satisfactory market developments.

During Q4, ongoing initiatives to improve productivity, strengthen competitiveness and support profitability are expected to contribute positively to earnings performance. The Group will maintain its focus on operational execution and on adapting activities to developments in demand and market conditions.

Full-year guidance
Based on the strong performance in the first nine months of 2026 and the current market outlook, Schouw & Co. raises its guidance for 2026.

Revenue is now expected to be in the range of DKK 36.2-38.1 billion, compared to the previous range of DKK 35.1-37.6 billion. EBITDA is

Schouw & Co. full-year guidance

(DKKm)	2026 guidance after Q3	2026 latest guidance	2025 actual
Revenue	**36,200-38,100**	**35,100-37,600**	**34,128**
EBITDA	**3,375-3,525**	**3,150-3,350**	**2,880**
Depreciation/amortisation	-1,200	-1,175	-1,434
Associates and joint ventures	65	65	56
Net financial items	-225	-225	-354
Profit before tax	**2,015-2,165**	**1,815-2,015**	**1,149**

Specifications (DKKm)	2026 expectations after Q3	2026 latest expectations	2025 actual
BioMar			
Revenue	17,800-18,600	17,000-18,000	16,534
EBITDA	1,720-1,790	1,620-1,720	1,517
GPV			
Revenue	8,800-9,200	8,600-9,100	8,702
EBITDA	740-770	710-750	641
HydraSpecma			
Revenue	3,400-3,600	3,400-3,600	3,190
EBITDA	445-465	430-460	389
Borg Automotive			
Revenue	1,600-1,700	1,600-1,900	1,739
EBITDA	95-110	90-110	0
Fibertex Personal Care			
Revenue	1,700-1,900	1,700-1,900	1,720
EBITDA	170-190	160-180	203
Fibertex Nonwovens			
Revenue	2,600-2,700	2,500-2,700	2,255
EBITDA	280-300	230-260	203
Spectre			
Revenue	300-400	300-400	-
EBITDA	0	0	-

expected to be in the range of DKK 3,375-3,525 million, compared to the previous range of DKK 3,150-3,350 million. The higher guidance reflects the strong performance achieved in the first nine months of 2026 and the current outlook for the remainder of the year, including stronger expected contributions from BioMar, GPV, and Fibertex Nonwovens.

Schouw & Co. generates a substantial part of its revenue through the conversion of raw materials and the processing of procured components. Consequently, changes in raw materials prices and foreign exchange rates may significantly impact reported revenue, even if the underlying activity level remains unchanged. Continued increases in raw materials prices may therefore support revenue development, while changes in demand and market conditions may affect activity levels.

The guidance is based on an aggregation of individual portfolio company forecasts combined with an overall assessment of market developments and uncertainties across the Group. Changes in raw material prices and foreign exchange rates do not necessarily have a corresponding impact on earnings. However, sustained cost inflation or a deterioration in market conditions may put pressure on profitability.

Depreciation, amortisation, and impairment charges are expected to amount to approximately DKK 1,200 million in 2026 against previously DKK 1,175 million. Non-consolidated associates and joint ventures, all related to the BioMar business, are recognised at a share of profit after tax, which is still expected to amount to approximately DKK 65 million in 2026. Net financial items are also still expected to amount to an expense of approximately DKK 225 million in 2026, before any effects of further changes in foreign exchange rates or other adjustments.



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 containing condensed financial information for the period 1 January to 30 September 2026.

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 2026 and of the results of the Group's operations and cash flows for the three months ended 30 September 2026.

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, 6 November 2026

Executive Board

Jens Bjerg Sørensen
President and CEO

Board of Directors

Jørgen Dencker Wisborg
Chairman

Kenneth Skov Eskildsen
Deputy Chairman

Hans Martin Smith

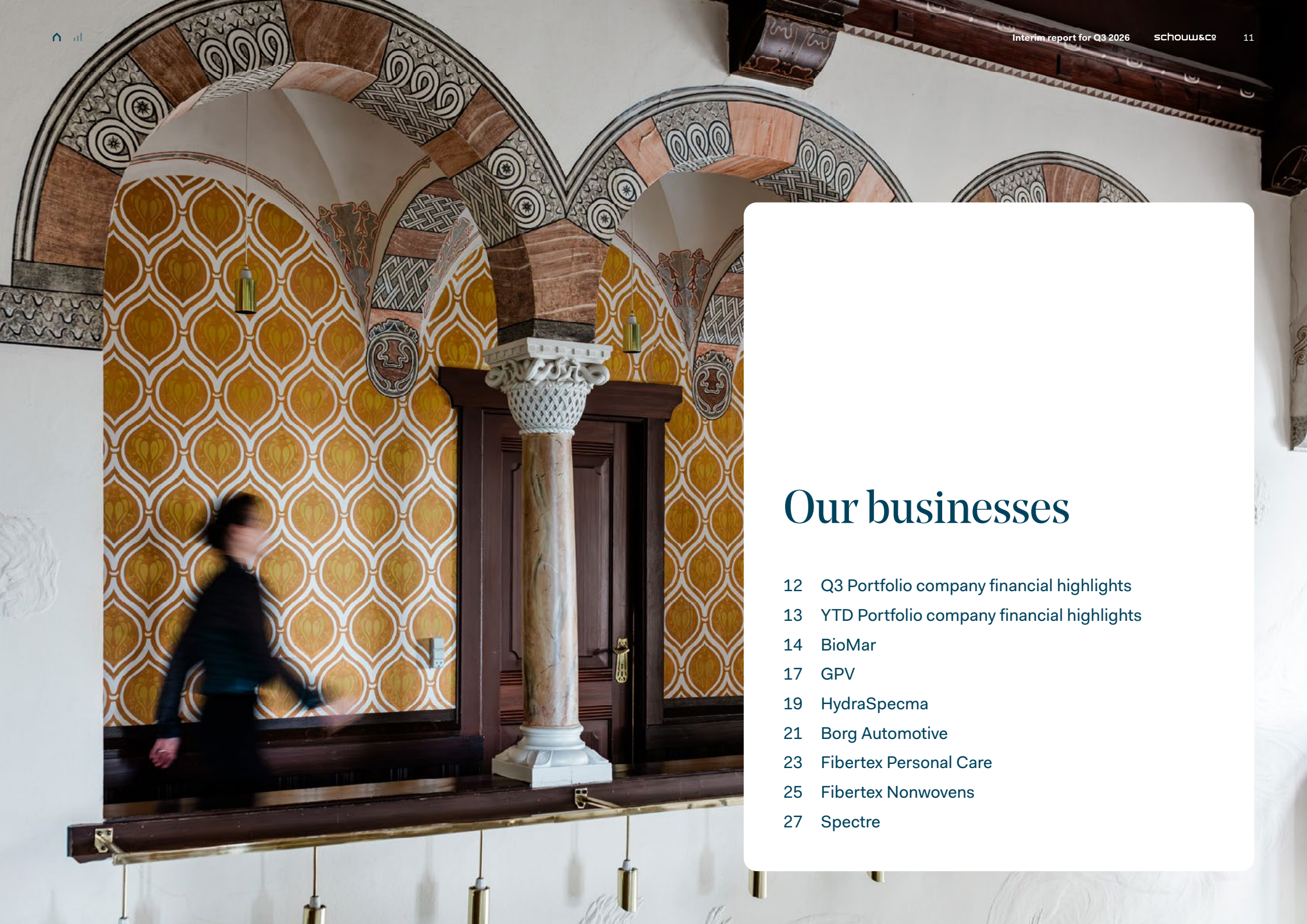
Søren Stæhr

Sisse Fjelsted Rasmussen

Michael Hansen

Financial calendar for 2027

24 FEBRUARY	5 MARCH	8 APRIL	13 APRIL	30 APRIL	13 AUGUST	5 NOVEMBER
Deadline for submission of proposals to be considered at the Annual General Meeting	Release of 2026 Annual Report	Annual General Meeting	Expected distribution of dividend	Release of Q1 2027 Interim Report	Release of Q2 2027 Interim Report	Release of Q3 2027 Interim Report



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Q3 Portfolio company financial highlights

Q3	BioMar		GPV		HydraSpecma		Borg Automotive		Fibertex Personal Care		Fibertex Nonwovens		Spectre		Group	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
INCOME STATEMENT																
Revenue	5,807	4,898	2,344	2,154	838	747	418	424	507	420	678	556	57	-	10,646	9,195
Contribution profit	989	687	361	319	230	210	95	75	85	84	142	106	-2	-	1,901	1,482
EBITDA	736	510	217	172	108	97	27	10	53	54	88	52	-10	-	1,199	878
Depreciation, amortisation and impairment losses	118	99	67	72	30	36	18	20	36	30	30	28	5	-	304	285
EBIT	**618**	**411**	**150**	**100**	**78**	**60**	**9**	**-10**	**18**	**24**	**58**	**24**	**-15**	**-**	**894**	**593**
Profit after tax in associates and joint ventures	25	15	0	0	0	0	0	0	0	0	0	0	0	-	25	15
Net financial items	-31	-71	-19	-20	-7	-13	-9	-10	-6	-7	-20	-20	-1	-	-38	-86
Profit before tax	**611**	**355**	**131**	**80**	**70**	**47**	**0**	**-20**	**12**	**18**	**38**	**4**	**-16**	**-**	**881**	**522**
Tax on profit for the period	-150	-96	-32	-32	-20	-10	2	5	-2	-2	-11	-4	3	-	-218	-147
Profit before non-controlling interests	**461**	**259**	**99**	**48**	**50**	**37**	**1**	**-15**	**10**	**16**	**26**	**0**	**-13**	**-**	**663**	**375**
Non-controlling interests	2	-11	0	0	0	0	0	0	0	0	0	0	0	-	-135	-20
Profit for the period	**463**	**249**	**99**	**48**	**50**	**37**	**1**	**-15**	**10**	**16**	**26**	**0**	**-13**	**-**	**528**	**355**
CASH FLOWS																
Cash flow from operating activities	675	479	8	187	127	62	84	60	33	37	28	13	2	-	966	894
Cash flow from investing activities	-47	-32	-36	-15	-10	-14	-1	-3	-3	-9	-13	-31	-783	-	-888	-104
Cash flow from financing activities	-593	-500	-23	-150	-108	-40	-96	-46	-40	-27	-4	10	794	-	-231	-805
BALANCE SHEET																
Intangible assets[1]	1,304	1,298	910	955	539	557	186	216	58	59	103	105	685	-	4,459	4,217
Property, plant and equipment	1,971	1,829	925	963	456	473	243	258	1,113	1,155	1,472	1,452	266	-	6,466	6,152
Other non-current assets	1,386	1,168	368	436	170	117	133	169	10	13	12	14	34	-	2,062	1,867
Cash and cash equivalents	598	480	436	328	67	92	34	26	13	16	80	64	32	-	1,409	1,011
Other current assets	7,314	6,966	5,192	4,558	1,656	1,510	1,170	1,402	782	612	1,086	907	417	-	18,963	14,852
Total assets	**12,573**	**11,741**	**7,831**	**7,240**	**2,888**	**2,750**	**1,766**	**2,070**	**1,976**	**1,855**	**2,753**	**2,542**	**1,434**	**-**	**33,359**	**28,100**
Equity	3,290	3,023	2,661	2,439	1,266	1,118	487	589	1,086	988	873	788	600	-	14,996	11,951
Interest-bearing liabilities	3,203	3,392	2,583	2,647	847	994	629	829	477	504	1,416	1,371	462	-	6,245	6,109
Other liabilities	6,080	5,326	2,587	2,154	775	638	650	652	413	364	464	382	372	-	12,118	10,040
Total equity and liabilities	**12,573**	**11,741**	**7,831**	**7,240**	**2,888**	**2,750**	**1,766**	**2,070**	**1,976**	**1,855**	**2,753**	**2,542**	**1,434**	**-**	**33,359**	**28,100**
Average no. of employees[2]	1,850	1,724	7,745	7,530	1,623	1,566	2,025	2,234	596	603	1,170	1,149	5,367	-	16,419	14,825
FINANCIAL DATA																
EBITDA margin	12.7%	10.4%	9.3%	8.0%	12.8%	12.9%	6.4%	2.3%	10.5%	12.8%	13.0%	9.4%	-18.2%	-	11.3%	9.5%
EBIT margin	10.6%	8.4%	6.4%	4.6%	9.3%	8.1%	2.1%	-2.3%	3.5%	5.8%	8.5%	4.4%	-26.1%	-	8.4%	6.4%
ROIC excluding goodwill	34.3%	27.9%	12.5%	8.2%	19.5%	16.8%	-2.7%	3.7%	5.1%	5.6%	8.1%	4.0%	n/a	-	15.9%	12.8%
ROIC including goodwill[3]	25.1%	20.3%	11.5%	7.6%	16.6%	14.4%	-2.3%	2.6%	4.8%	5.3%	7.7%	3.8%	n/a	-	13.5%	10.8%
Working capital	1,546	1,645	2,390	2,361	980	918	533	757	459	344	658	558	283	-	6,814	6,538
Net interest-bearing debt	2,400	2,102	1,659	2,009	712	843	574	757	460	485	1,315	1,307	430	-	2,635	4,916

1) Excluding consolidated goodwill in Schouw & Co. 2) The average number of employees in Spectre is only consolidated on a pro rata basis in the Group numbers. 3) Including 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		Spectre		Group	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
INCOME STATEMENT																
Revenue	13,172	12,270	6,729	6,591	2,636	2,373	1,324	1,414	1,387	1,293	2,014	1,715	57	-	27,310	25,648
Contribution profit	1,957	1,576	1,003	913	738	658	278	284	250	242	409	317	-2	-	4,633	3,990
EBITDA	1,305	1,065	564	470	346	301	78	61	160	152	236	152	-10	-	2,618	2,149
Depreciation, amortisation and impairment losses	329	280	207	224	93	104	56	58	107	91	91	83	5	-	888	841
EBIT	**977**	**785**	**357**	**247**	**253**	**196**	**22**	**4**	**53**	**61**	**145**	**69**	**-15**	**-**	**1,730**	**1,308**
Profit after tax in associates and joint ventures	49	40	0	0	0	0	0	0	0	0	0	0	0	-	49	40
Net financial items	-112	-135	-73	-134	-16	-64	-32	-23	-17	-20	-56	-78	-1	-	-167	-305
Profit before tax	**913**	**689**	**284**	**113**	**237**	**133**	**-10**	**-20**	**35**	**40**	**90**	**-8**	**-16**	**-**	**1,612**	**1,043**
Tax on profit for the period	-238	-182	-85	-58	-57	-29	3	7	-7	-6	-27	-13	3	-	-428	-302
Profit before non-controlling interests	**676**	**507**	**199**	**55**	**179**	**103**	**-8**	**-12**	**28**	**34**	**63**	**-21**	**-13**	**-**	**1,184**	**741**
Non-controlling interests	6	-28	0	0	0	0	0	0	0	0	0	0	0	-	-170	-39
Profit for the period	**682**	**480**	**199**	**55**	**180**	**104**	**-8**	**-12**	**28**	**34**	**63**	**-21**	**-13**	**-**	**1,014**	**702**
CASH FLOWS																
Cash flow from operating activities	574	690	274	530	219	168	162	-22	38	113	86	68	2	-	1,402	1,656
Cash flow from investing activities	-186	-279	-101	-53	-53	8	-1	-14	-23	-24	-42	-85	-783	-	-3,188	-354
Cash flow from financing activities	-437	-299	-147	-388	-229	-177	-157	40	-15	-80	-31	10	794	-	1,879	-1,092
BALANCE SHEET																
Intangible assets[1]	1,304	1,298	910	955	539	557	186	216	58	59	103	105	685	-	4,459	4,217
Property, plant and equipment	1,971	1,829	925	963	456	473	243	258	1,113	1,155	1,472	1,452	266	-	6,466	6,152
Other non-current assets	1,386	1,168	368	436	170	117	133	169	10	13	12	14	34	-	2,062	1,867
Cash and cash equivalents	598	480	436	328	67	92	34	26	13	16	80	64	32	-	1,409	1,011
Other current assets	7,314	6,966	5,192	4,558	1,656	1,510	1,170	1,402	782	612	1,086	907	417	-	18,963	14,852
Total assets	**12,573**	**11,741**	**7,831**	**7,240**	**2,888**	**2,750**	**1,766**	**2,070**	**1,976**	**1,855**	**2,753**	**2,542**	**1,434**	**-**	**33,359**	**28,100**
Equity	3,290	3,023	2,661	2,439	1,266	1,118	487	589	1,086	988	873	788	600	-	14,996	11,951
Interest-bearing liabilities	3,203	3,392	2,583	2,647	847	994	629	829	477	504	1,416	1,371	462	-	6,245	6,109
Other liabilities	6,080	5,326	2,587	2,154	775	638	650	652	413	364	464	382	372	-	12,118	10,040
Total equity and liabilities	**12,573**	**11,741**	**7,831**	**7,240**	**2,888**	**2,750**	**1,766**	**2,070**	**1,976**	**1,855**	**2,753**	**2,542**	**1,434**	**-**	**33,359**	**28,100**
Average no. of employees[2]	1,798	1,674	7,565	7,533	1,604	1,543	2,036	2,243	591	603	1,167	1,141	5,192	-	15,337	14,757
FINANCIAL DATA																
EBITDA margin	9.9%	8.7%	8.4%	7.1%	13.1%	12.7%	5.9%	4.3%	11.5%	11.7%	11.7%	8.9%	-18.2%	-	9.6%	8.4%
EBIT margin	7.4%	6.4%	5.3%	3.7%	9.6%	8.3%	1.6%	0.3%	3.8%	4.7%	7.2%	4.1%	-26.1%	-	6.3%	5.1%
ROIC excluding goodwill	34.3%	27.9%	12.5%	8.2%	19.5%	16.8%	-2.7%	3.7%	5.1%	5.6%	8.1%	4.0%	n/a	-	15.9%	12.8%
ROIC including goodwill[3]	25.1%	20.3%	11.5%	7.6%	16.6%	14.4%	-2.3%	2.6%	4.8%	5.3%	7.7%	3.8%	n/a	-	13.5%	10.8%
Working capital	1,546	1,645	2,390	2,361	980	918	533	757	459	344	658	558	283	-	6,814	6,538
Net interest-bearing debt	2,400	2,102	1,659	2,009	712	843	574	757	460	485	1,315	1,307	430	-	2,635	4,916

1) Excluding consolidated goodwill in Schouw & Co. 2) The average number of employees in Spectre is only consolidated on a pro rata basis in the Group numbers. 3) Including consolidated goodwill in Schouw & Co.

Amounts in DKK million

BioMar

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, bream, and other high-value species. Innovation is an integral part of the business model, and BioMar is a leading provider of technology for developing more efficient and sustainable intelligent precision feed solutions.

Locations
BioMar is headquartered in Aarhus, Denmark, and operates feed factories for salmon in Norway, Scotland, Chile, and Australia; for shrimp in Ecuador, Costa Rica, and Vietnam; and for other selected species in Denmark, France, Spain, Greece, Türkiye, and China.

Ownership
Part of Schouw & Co. since 2005
74% ownership



Strong growth across all three feed segments

Exceptional EBITDA growth and margin improvement

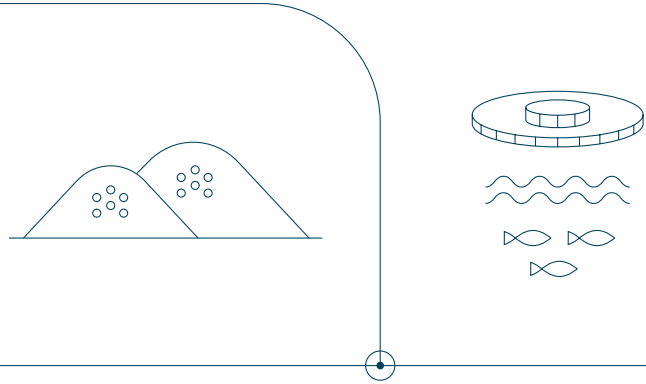
Strong earnings despite Shrimp headwinds

Tech Solutions transformation on track

BioMar

Record-high volumes and exceptional earnings

Record-high feed volumes in Q3 2026, with growth across all feed segments. Exceptional earnings reflected favourable market conditions, improved efficiency and BioMar's ability to translate formulation expertise and innovation into customer value.



Financial performance
Feed volumes increased by 5% year-on-year in Q3 2026, supported by growth across all three feed business segments. Volumes in the Salmon, Shrimp and Selected Species segments increased by 4%, 7% and 7%, respectively, resulting in a record-high quarterly volume performance.

For the first nine months of 2026, feed volumes increased by 5% compared to the same period last year. The increase was driven by strong growth in the Shrimp and Selected Species segments, while volumes in the Salmon segment were broadly in line with the same period last year.

Revenue increased by 19% to DKK 5,807 million in Q3 2026 compared to the same period last year, reflecting higher feed volumes, higher raw materials costs and a favourable product and customer mix. Revenue for the first nine months of 2026 increased by 7% to DKK 13,172 million, while exchange rate movements had a positive impact on revenue in both Q3 and year to date.

Year-on-year EBITDA increased by 44% to DKK 736 million in Q3 2026 and by 23% to DKK 1,305 million in the first nine months of 2026. EBITDA was supported by improved margins and higher feed volumes. The increase primarily reflected improved earnings in the Salmon and Selected Species segments, partly offset by lower earnings in the Shrimp and Tech Solutions segments.

Working capital decreased to DKK 1,546 million at 30 September 2026 from DKK 1,645 million at 30 September 2025, reflecting the higher activity level, offset by increased use of factoring and reverse factoring in the ordinary course of business. ROIC (excl. goodwill) increased to 34.3%, driven by higher earnings and stronger working capital management.

BioMar (DKKm)	**Q3 2026**	**Q3 2025**	**YTD 2026**	**YTD 2025**	**FY 2025**
Salmon	305	294	688	692	941
Shrimp	98	91	309	264	367
Selected Species	87	82	204	188	253
Tech Solutions	0	0	0	0	0
Eliminations	-2	-1	-3	-3	-3
Total volume ('000 tonnes)	**488**	**466**	**1,198**	**1,142**	**1,557**
Salmon	4,017	3,368	8,692	8,278	11,166
Shrimp	663	568	1,971	1,713	2,351
Selected Species	1,097	933	2,475	2,214	2,936
Tech Solutions	63	59	104	136	172
Eliminations	-33	-29	-70	-71	-91
Total revenue	**5,807**	**4,898**	**13,172**	**12,270**	**16,534**
Salmon	599	343	1,005	705	1,032
Shrimp	37	56	143	161	233
Selected Species	117	107	229	201	279
Tech Solutions	22	25	14	51	53
Shared/non-allocated	-39	-22	-85	-52	-80
Total EBITDA	**736**	**510**	**1,305**	**1,065**	**1,517**
EBIT	618	411	977	785	1,132
Cash flow from operations	675	479	574	690	1,568
Working capital	1,546	1,645	1,546	1,645	1,092
ROIC excluding goodwill	34.3%	27.9%	34.3%	27.9%	30.0%

Business development
The Salmon segment reported a 4% increase in feed volumes in Q3 2026, driven by growth in Australia, Scotland and Norway, partly offset by lower volumes in Chile. Earnings increased significantly, supported by favourable market conditions, improved efficiency and BioMar's ability to translate its formulation expertise and innovation into customer value. BioMar continues to focus on sourcing flexibility and R&D capabilities to enable substitution of high-cost marine ingredients while maintaining feed performance and nutritional value.

The Shrimp segment increased volumes by 7% in Q3 2026, while earnings were negatively impacted by higher raw materials costs, a national shortage of electricity in Ecuador and bad debt provisions. For the first nine months of 2026, sales volumes increased by 17% compared to the same period last year, while earnings declined despite the higher activity level. BioMar continues to strengthen its offering of products, concepts, and services in Ecuador, with additional production capacity available at the end of 2026 and planned expansion in 2028.

The Selected Species segment delivered continued growth in both volumes and earnings. EBITDA increased by 9% in Q3 and by 14% in the first nine months of 2026 compared to the same period last year. The performance was supported by a strong market position, a favourable product mix and improved capacity utilisation. BioMar continues to develop the segment through local technical expertise, innovation capabilities and a strong sustainability profile.

Tech Solutions continued its business transformation towards a more integrated technology and services model. As expected, the transformation had a temporary adverse impact on revenue and earnings, while supporting future growth opportunities. The transformation includes a shift towards SaaS, increased direct customer engagement and investment in recurring revenue streams.

Joint ventures and associates
BioMar manufactures aqua feed in China and Türkiye through two 50/50 joint ventures with local partners. While these activities are not consolidated in the financial statements, they remain strategically important and continue to support BioMar's position in attractive growth markets. On a 100% basis, the businesses delivered revenue of DKK 563 million in Q3 2026 compared to DKK 438 million in Q3 2025 and, together with BioMar's associated companies, contributed positively to the share of profit from associates and joint ventures recognised in the financial statements.

Overall, BioMar's non-consolidated joint ventures and associated companies contributed a share of profit after tax of DKK 25 million in Q3 2026, compared to DKK 15 million in the same period last year. For the first nine months of 2026, the share of profit after tax amounted to DKK 49 million, compared to DKK 40 million in the same period last year.

Outlook
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, innovation capabilities and strong focus on sustainability and advanced farming technology.

Low salmon and shrimp prices continue to influence customers' feed purchasing decisions. At the same time, feed raw material costs have increased significantly, driven by the elevated risk of El Niño-related weather disruptions and a tight marine ingredient supply situation, particularly following reduced fishing quotas in Peru.

These dynamics are increasing cost pressure across the aquaculture value chain and creating a more challenging operating environment. BioMar seeks to mitigate these challenges through proactive raw material sourcing, continued optimisation of feed formulations, and disciplined pricing management.

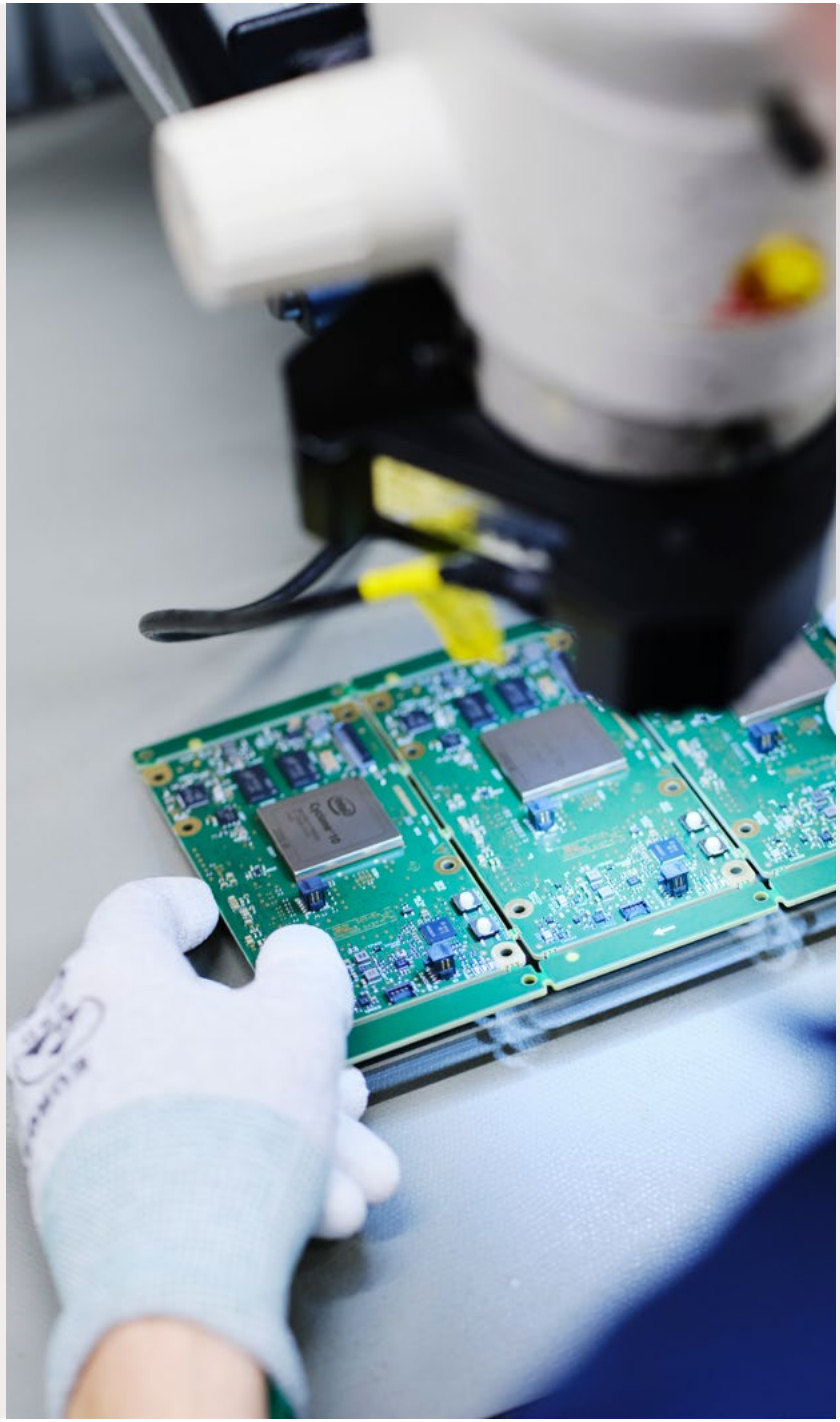
Based on the performance in the first three quarters and the current market outlook, BioMar raises its full-year 2026 revenue expectations to the range of DKK 17.8-18.6 billion from the previous range of DKK 17-18 billion and its EBITDA expectations to the range of DKK 1,720-1,790 million from the previous range of DKK 1,620-1,720 million. Expectations reflect the latest foreign exchange rate assumptions as well as continued operational improvements and robust activity levels.

GPV

GPV is the second-largest European-headquartered EMS (Electronics Manufacturing Services) business. GPV offers services such as engineering design, production, assembly, and testing of solutions in electronics, mechanics, cable harness, and mechatronics for a range of leading international 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.

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

Ownership
Part of Schouw & Co. since 2016
80% ownership

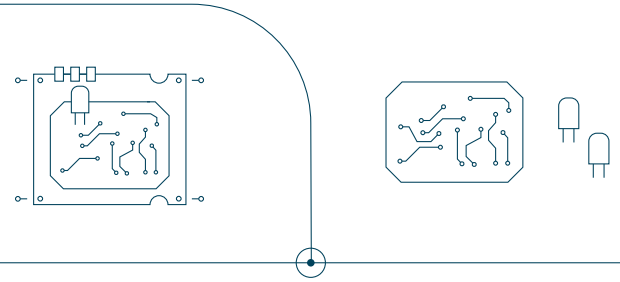


High order intake and book-to-bill ratio

Increasing margins despite continued supply chain challenges

Strong workplace safety performance

2026 revenue and EBITDA expectations raised



GPV

Strong order momentum drives earnings growth

Revenue and earnings improved in Q3 2026, driven by increasing customer activity, continued high demand and benefits from previously completed efficiency initiatives. Full-year revenue and EBITDA expectations are raised.

GPV (DKKm)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Revenue	2,344	2,154	6,729	6,591	8,702
EBITDA	217	172	564	470	641
EBIT	150	100	357	247	341
Cash flow from operations	8	187	274	530	744
Working capital	2,390	2,361	2,390	2,361	2,264
ROIC excluding goodwill	12.5%	8.2%	12.5%	8.2%	9.2%

Financial performance
The strong demand seen in Q2 continued into Q3 2026, with revenue amounting to DKK 2,344 million, a 4% increase compared to Q2 2026 and a 9% increase compared to Q3 2025. Order intake remained at a high level with a strong book-to-bill ratio of 1.92 in the quarter. Revenue for the first three quarters of 2026 was DKK 6,729 million, a year-on-year increase of 2%.

Supported by the higher revenue, EBITDA increased by 26% year-on-year to DKK 217 million in Q3 2026, reflecting continued improvements in productivity and operational efficiency. EBITDA for the first three quarters amounted to DKK 564 million, an increase of 20% compared to the same period last year.

The earnings performance continued to benefit from productivity improvements and the structural efficiency initiatives implemented during 2025. The steady quarter-by-quarter EBITDA margin improvement resulted in an EBITDA margin of 9.3% in Q3 2026 compared to 8.0% in the same period in 2025.

Working capital increased by 1% to DKK 2,390 million from DKK 2,361 million at 30 September 2025, primarily driven by the higher activity level and the challenging supply situation for certain components. ROIC (excl. goodwill) improved further to 12.5%, supported by higher earnings and continued focus on capital efficiency.

Business development
GPV continues to focus on profitable growth supported by productivity improvements, selective capacity investments, further automation and the implementation of the OneERP and business intelligence platforms to enhance transparency and efficiency. During Q3, GPV initiated capacity expansions in Thailand and Mexico to accommodate increasing customer demand.

Commercial activity remained high during the quarter, supported by a robust pipeline, a solid win rate and several opportunities aligned with GPV's strategic priorities. Revenue growth is supported by new customer programmes and increasing business volumes from existing customers, with project ramp-ups typically extending over a period of 18-24 months.

Outlook
The strong order intake during the first half of 2026 continued into Q3, supporting a gradual increase in production activity during the remainder of 2026.

Supply chain constraints within certain semiconductor categories, printed circuit boards, and other critical components, geopolitical uncertainty, trade restrictions, and volatility in energy and raw materials prices continue to limit visibility. GPV continues to mitigate these risks through proactive supply chain management and close coordination with customers and suppliers.

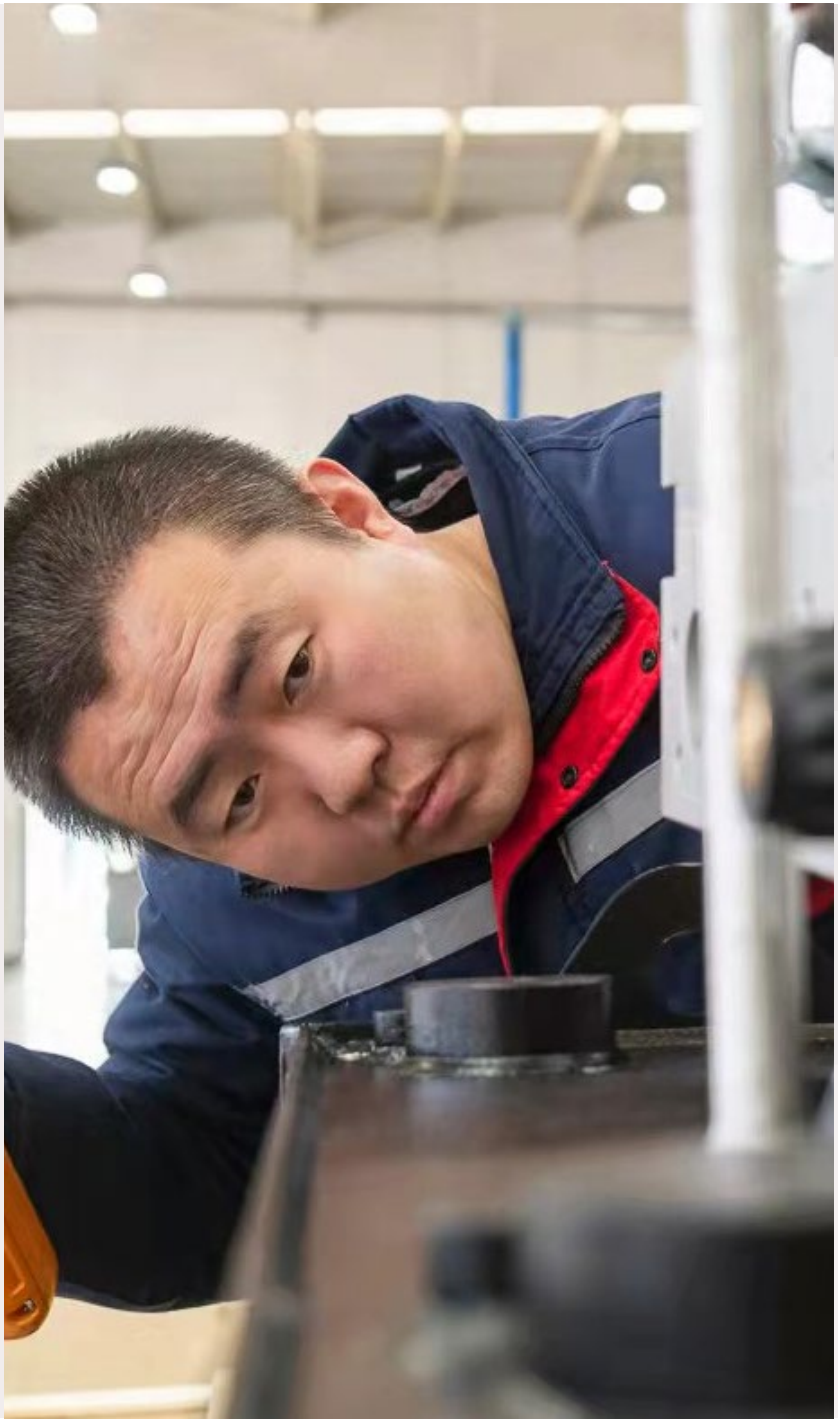
Higher component prices are expected to contribute to revenue growth during the remainder of 2026 without a corresponding positive effect on EBITDA. Based on the performance in the first three quarters and the current market outlook, GPV raises its full-year revenue expectations to DKK 8.8-9.2 billion from previously DKK 8.6-9.1 billion and its EBITDA expectations to DKK 740-770 million from previously DKK 710-750 million, reflecting the improved performance in 2026 compared to 2025.

Hydra-Specma

HydraSpecma specialises in the design, engineering, manufacturing and integration of hydraulic and electric systems, combining technical expertise with tailored solutions and integrated logistics. Its offering includes complete systems for cooling, filtration and lubrication, as well as fluid conveyance solutions comprising pipes, hoses, connectors and fittings. HydraSpecma serves customers across wind energy, commercial vehicles, construction equipment, marine, defence, material handling, agriculture, forestry and other industrial sectors.

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

Ownership
Part of Schouw & Co. since 1988
100% ownership

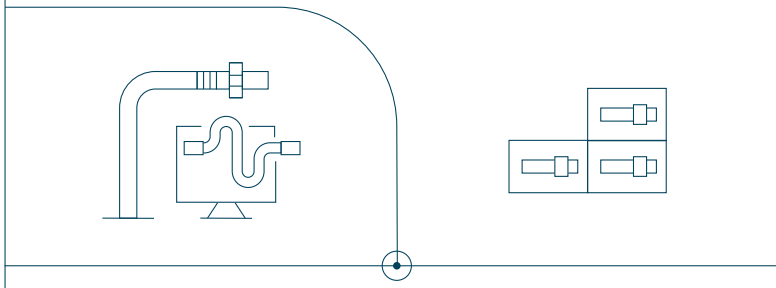


Continued revenue growth driven by strong activity in Renewables and Global OEM

Expanding data centre capabilities

China facility fully operational, supporting future growth

Revenue expectations maintained, EBITDA expectations increased



HydraSpecma

Strong momentum supports improved outlook

Revenue and earnings improved in Q3 2026, supported by continued strong demand in the Renewables and Global OEM divisions, combined with operational improvements and efficiency measures. Revenue expectations are maintained, while EBITDA expectations are increased.

HydraSpecma (DKKm)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Revenue	838	747	2,636	2,373	3,190
EBITDA	108	97	346	301	389
EBIT	78	60	253	196	250
Cash flow from operations	127	62	219	168	290
Working capital	980	918	980	918	901
ROIC excluding goodwill	19.5%	16.8%	19.5%	16.8%	17.1%

Financial performance
Revenue increased by 12% year-on-year to DKK 838 million in Q3 2026, driven by higher activity across the divisions. Growth was supported by increased activity in Renewables, reflecting HydraSpecma's position on relevant platforms, as well as strong demand from the Marine and Defence sectors in the Global OEM division. The IAM/OEM market grew in Finland and Sweden. Revenue for the first nine months of 2026 increased by 11% to DKK 2,636 million compared to the same period last year.

EBITDA increased from DKK 97 million in Q3 2025 to DKK 108 million in Q3 2026. Overall, HydraSpecma continues to benefit from supply chain optimisation, investments in automation and ongoing improvements to its production footprint. EBITDA for the first nine months increased by 15%.

Working capital increased by 7% to DKK 980 million from DKK 918 million at 30 September 2025, primarily driven by higher activity levels. ROIC (excl. goodwill) improved to 19.5%, reflecting higher profitability and continued focus on capital efficiency.

Business development
HydraSpecma's new 22,000 m² production facility in Tianjin, China, is fully operational, supporting the company's growth ambitions in the Asia-Pacific region.

To remain relevant in the Nordic OEM/IAM market, HydraSpecma has initiated the optimisation of its supply chain and operational footprint. In the Renewables division, continuous innovation is essential, and R&D activities focus on developing new product concepts and customised solutions as well as optimising existing solutions in close collaboration with customers. Within the Renewables division, HydraSpecma is also expanding its activities in the data centre market by investing in capabilities within cooling and fluid conveyance and building the related supply chain in close cooperation with major suppliers.

HydraSpecma is also expanding its development capabilities in the Global OEM division to meet growing demand for new products and solutions from both existing and new customers and to ensure continued relevance and competitiveness in a global context.

Outlook
Order intake and the order book remained very strong in Q3 2026, supporting continued growth despite ongoing risks from geopolitical uncertainty and cost inflation. These risks are being managed through dedicated mitigation initiatives in close cooperation with suppliers and customers.

The Renewables division is expected to maintain its positive performance, supported by stable market positions and growth opportunities in data centres. The activity level in the Global OEM division is expected to remain strong, supported by both Power Solutions and Mobile OEM. Market conditions in the industrial aftermarket continue to vary across the Nordic region, with Finland and Sweden developing positively, while demand in Denmark and Norway remains weaker.

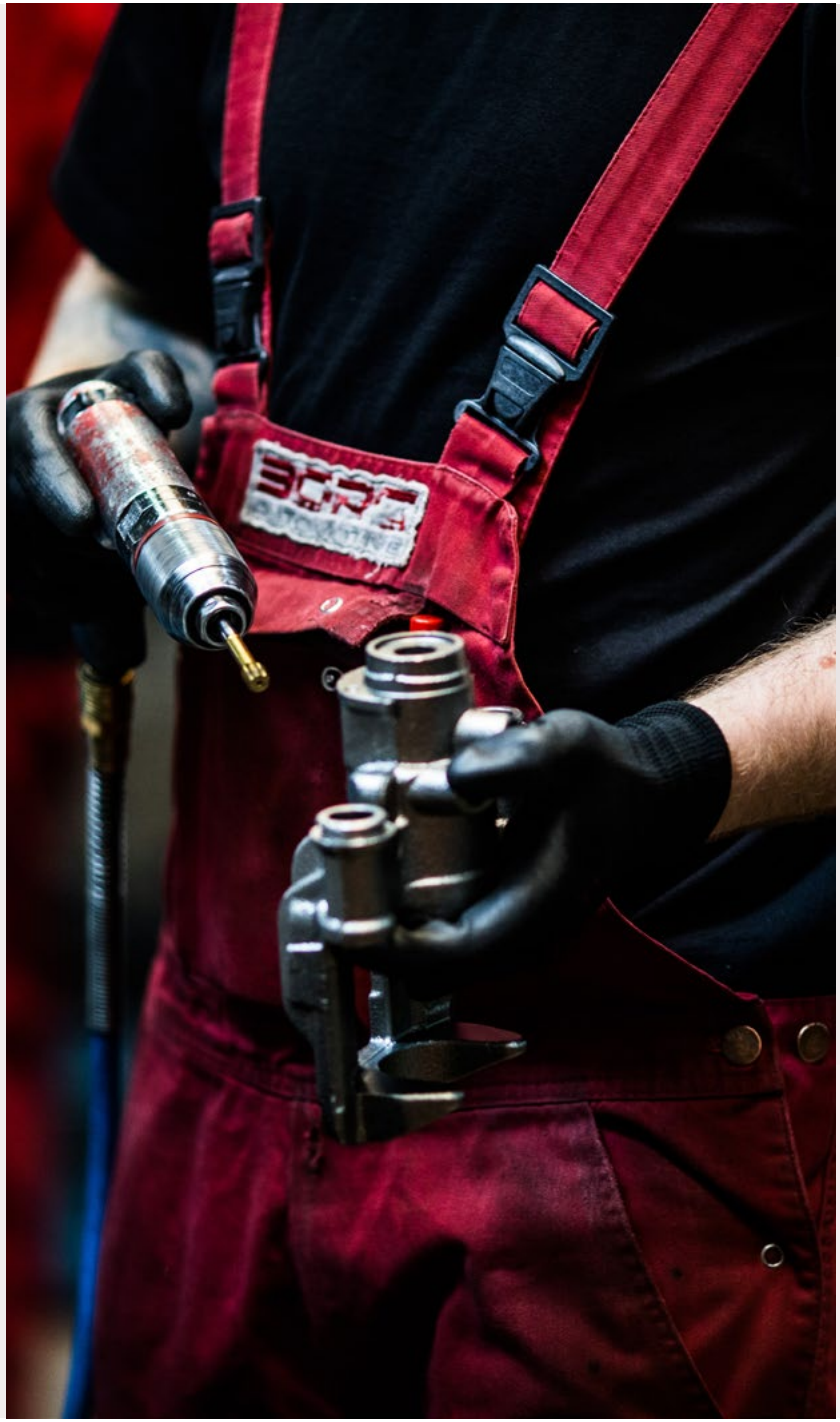
Based on the strong order intake and current market outlook, HydraSpecma maintains its full-year revenue expectations at DKK 3.4-3.6 billion and increases its EBITDA expectations to DKK 445-465 million from DKK 430-460 million.

Borg Automotive

Borg Automotive is Europe's largest independent automotive remanufacturing business. The company's principal business activity is to remanufacture defective automotive parts and sell them in the B2B market under a circular business model. Borg Automotive offers a full product range by also supplying a range of 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.

Locations
Borg Automotive is headquartered in Silkeborg, Denmark, and operates production or large distribution facilities in Poland, Spain, Germany, and Tunisia.

Ownership
Part of Schouw & Co. since 2017
100% ownership

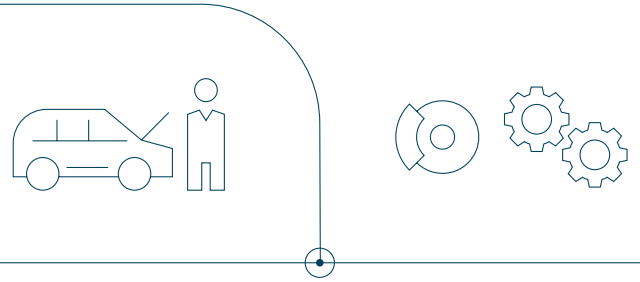


EBITDA improved despite weak market demand

Productivity improvements supported earnings

Innovation Award for remanufactured eDrive Motor

Revenue and EBITDA expectations narrowed



Borg Automotive

Continued margin gains from improvement initiatives

Profitability improved through the continued execution of Refine 4 Future strategy initiatives, despite continued weak market conditions and intense price competition. Full-year 2026 revenue expectations are narrowed towards the lower end of the range, while EBITDA expectations are narrowed towards the upper end of the range.

Borg Automotive (DKKm)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Revenue	418	424	1,324	1,414	1,739
EBITDA	27	10	78	61	0
EBIT	9	-10	22	4	-376
Cash flow from operations	84	60	162	-22	10
Working capital	533	757	533	757	676
ROIC excluding goodwill	-2.7%	3.7%	-2.7%	3.7%	-3.7%

Financial performance
Market conditions remained challenging in Q3 2026, reflecting continued weak demand in the Reman segment and intense price competition across most markets. Revenue decreased by 1% to DKK 418 million compared to Q3 2025. Lower revenue in Reman, partly reflecting the deliberate phase-out of unprofitable revenue, was largely offset by revenue growth in Newman. Revenue for the first nine months of 2026 amounted to DKK 1,324 million, a year-on-year decrease of 6%.

Despite lower revenue, EBITDA increased to DKK 27 million from DKK 10 million in Q3 2025, driven by improved profitability in Newman, as well as by productivity improvements and cost optimisation initiatives implemented under the Refine 4 Future strategy programme. EBITDA amounted to DKK 78 million for the first nine months of 2026 compared to DKK 61 million for the same period last year.

Working capital decreased by 30% to DKK 533 million from DKK 757 million at 30 September 2025, primarily driven by lower trade receivables and reduced inventory of finished goods. ROIC (excl. goodwill) was -2.7%, reflecting the loss in Q4 2025 and continued challenging market conditions despite improved operational performance. ROIC (excl. goodwill) is expected to improve to approximately 5% by the end of 2026.

Business development
Execution of the Refine 4 Future strategy continued in Q3, with initiatives focused on commercial excellence, optimisation of the manufacturing and logistics footprint, and adaptation of the cost base to future activity levels. Unprofitable revenue has been phased out to improve profitability, while productivity continues to benefit from the optimised manufacturing footprint.

In September, Borg Automotive participated in Automechanika Frankfurt, where a new go-to-market strategy was presented under the One Borg concept. The concept combines the Reman and Newman offerings and enables Borg Automotive to offer customers both remanufactured and new spare parts.

At the fair, Borg Automotive received the Automechanika Innovation Award 2026 in the Sustainable Drive Solutions category for its remanufactured eDrive Motor. The award recognises the development of a remanufacturing process for a complex component used in hybrid and electric vehicles.

Outlook
Market conditions are expected to remain challenging throughout the remainder of 2026, characterised by weak demand and intense competition, particularly within Reman. As always, activity levels are expected to be seasonally lower in December.

However, the combined One Borg offering provides opportunities to meet customer demand for both remanufactured and new spare parts, while the benefits of the Refine 4 Future initiatives are expected to continue to support earnings.

Against this background, Borg Automotive narrows its revenue expectations to DKK 1.6-1.7 billion from the previous range of DKK 1.6-1.9 billion and narrows its EBITDA expectations to DKK 95-110 million from the previous range of DKK 90-110 million.

Fibertex Personal Care

Fibertex Personal Care is among the world's largest manufacturers of spunbond/spunmelt nonwovens and a leading supplier of printed nonwovens for the hygiene and medical industries. The company's high-quality nonwoven fabrics are key components in absorbent hygiene products such as baby diapers, feminine hygiene, and incontinence care products. Products are offered as customised solutions, and are subject to very strict safety, health, and comfort requirements.

Locations
Fibertex Personal Care is headquartered in Aalborg, Denmark, and operates large nonwovens manufacturing facilities in Denmark and Malaysia and printing facilities in Germany and the USA.

Ownership
Part of Schouw & Co. since 2002
100% ownership

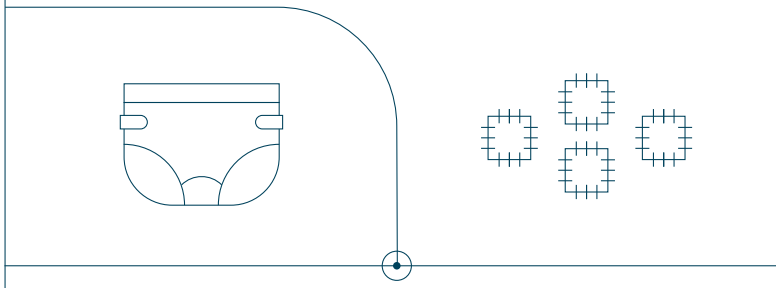


Revenue growth driven by higher raw materials prices

Diversified sourcing strengthens resilience

Continued progress in specialised materials

Revenue expectations maintained, EBITDA expectations raised



Fibertex Personal Care

Resilient earnings in a challenging market environment

Revenue increased in Q3 2026, driven by higher sales prices following increases in raw materials prices. Despite lower sales volumes, EBITDA remained on a par with Q3 2025. Full-year 2026 revenue expectations are maintained, while EBITDA expectations are raised.

Fibertex Personal Care (DKKm)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Revenue	507	420	1,387	1,293	1,720
EBITDA	53	54	160	152	203
EBIT	18	24	53	61	82
Cash flow from operations	33	37	38	113	147
Working capital	459	344	459	344	360
ROIC excluding goodwill	5.1%	5.6%	5.1%	5.6%	5.7%

Financial performance
Revenue increased by 21% year-on-year to DKK 507 million in Q3 2026, primarily reflecting higher raw materials prices and, by extension, higher sales prices. Revenue for the first three quarters of 2026 was DKK 1,387 million, a year-on-year increase of 7%.

Despite lower sales volumes, Fibertex Personal Care reported EBITDA of DKK 53 million in Q3 2026, in line with the same period last year, supported by strong performance in Denmark and the printing businesses in Germany and the US. Earnings were stronger than expected despite continued market uncertainty and high volatility in oil-based raw material costs. EBITDA amounted to DKK 160 million for the first three quarters of 2026, a year-on-year increase of 5%.

Working capital increased by 33% to DKK 459 million from DKK 344 million at 30 September 2025, primarily driven by higher raw materials prices and the resulting increase in inventories and trade receivables. ROIC (excl. goodwill) was 5.1%, negatively impacted by the higher working capital level despite stronger earnings.

Business development
The nonwovens business in Denmark and Malaysia reported sales volumes slightly below expectations for the quarter. Although raw material supply chains experienced disruption, the company effectively maintained continuity through diversified sourcing and close engagement with key suppliers.

Commercial initiatives and revised pricing mechanisms continued to mitigate raw material volatility and support earnings stability. Combined with production adjustments in Malaysia, these initiatives strengthened operational efficiency and the competitive position of the business, although the market for commodity spunbond nonwovens in Asia continues to face pricing pressure.

The printing businesses continued to deliver strong performance in Q3, supported by stable customer demand and continued operational efficiency improvements. Customer engagement remained strong, with continued interest in new technologies contributing to a solid pipeline of projects and commercial opportunities.

Outlook
Demand in Europe is expected to remain stable through the remainder of 2026, while Asian markets continue to face overcapacity and pricing pressure. Volume expectations remain unchanged.

Geopolitical developments continue to entail volatility in raw materials prices. Supply chain disruptions during the quarter were successfully managed through alternative sourcing channels and close collaboration with suppliers. Fibertex Personal Care enters the coming period with increased sourcing flexibility and a resilient supply chain.

Based on the performance in the first three quarters and the current market outlook, Fibertex Personal Care maintains its full-year revenue expectations at DKK 1.7-1.9 billion and raises its EBITDA expectations to the range of DKK 170-190 million from previously 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

Fibertex Nonwovens is among the world's leading manufacturers of specialised nonwovens. Nonwovens are fibre sheets produced by means of high-tech processing equipment with various purpose-specific post-processings. The processed materials have a broad range of industrial applications, including in the automotive and construction industries as well as in filtration solutions. Further, Fibertex Nonwovens produces nonwoven textiles for special-purpose disposable wipes for hygiene, cleaning, and other purposes.

Locations
Fibertex Nonwovens is headquartered in Aalborg, Denmark, and operates production facilities in Denmark, France, Czechia, Türkiye, the USA, South Africa, and Brazil.

Ownership
Part of Schouw & Co. since 2002
100% ownership

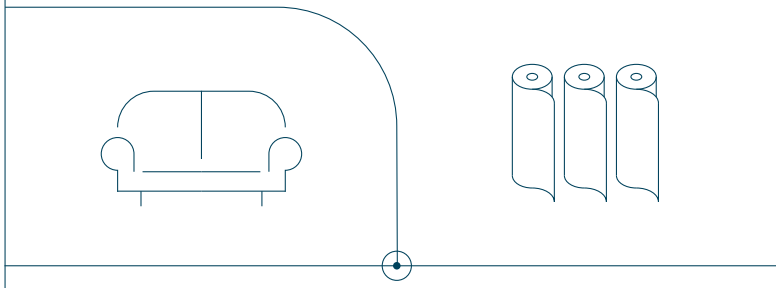


Higher volumes across key markets

Strong earnings improvement

Improved performance in the US business

Full-year revenue and EBITDA expectations raised



Fibertex Nonwovens

Volume growth and operational improvements support earnings

Revenue and profitability improved in Q3 2026, driven by higher sales volumes, continued operational improvements, and a strong performance by the US business. Following the stronger-than-expected performance in the first three quarters of 2026, full-year revenue and EBITDA expectations are raised.

Fibertex Nonwovens (DKKm)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Revenue	678	556	2,014	1,715	2,255
EBITDA	88	52	236	152	203
EBIT	58	24	145	69	91
Cash flow from operations	28	13	86	68	77
Working capital	658	558	658	558	587
ROIC excluding goodwill	8.1%	4.0%	8.1%	4.0%	4.7%

Financial performance
Demand improved during Q3 2026, translating into a 5% increase in sales volumes. Revenue increased by 22% year-on-year to DKK 678 million, supported by growth in the wipes business and the hygiene industry in both the US and Europe. Additional growth came from continued expansion in the automotive and construction segments in Europe as well as higher sales within filtration solutions and products for the MedTech industry. Revenue for the first three quarters of 2026 was DKK 2,014 million, a year-on-year increase of 17%.

EBITDA increased by 69% to DKK 88 million in Q3 2026 compared to the same period last year, supported by higher activity levels, operational improvements, and stronger profitability in the US business. The quarter marked a continuation of the earnings momentum established earlier in 2026. EBITDA amounted to DKK 236 million for the first nine months of 2026, a year-on-year increase of 55%.

Working capital increased by 18% to DKK 658 million from DKK 558 million at 30 September 2025, primarily reflecting increased receivables and inventory levels associated with the higher level of activity, combined with the effect of elevated raw materials prices. ROIC (excl. goodwill) improved to 8.1%, reflecting the stronger earnings performance.

Business development
The strong development in activity levels continued during Q3, supported by higher demand across several markets and ongoing investments in capacity expansion. The focus remains on converting higher activity levels into sustainable earnings improvements while preparing the organisation for future growth.

A new spunlacing production line is currently being installed in Czechia and is expected to become operational by late 2026, supporting future growth and strengthening the European manufacturing footprint.

The company continues to improve efficiency and enhance manufacturing capabilities across its production footprint. Combined with strong regional development capabilities and close customer collaboration, these efforts support long-term competitiveness and profitable growth.

Outlook
Fibertex Nonwovens expects continued growth in activity levels during the remainder of 2026, supported by improved operational performance in the US business and the continued ramp-up of recently added capacity.

European markets continue to be affected by economic uncertainty and geopolitical developments, while raw materials prices remain at an elevated level. The focus remains on pricing discipline, operational efficiency, and margin protection.

Supported by the stronger-than-expected performance in the first three quarters of 2026, Fibertex Nonwovens raises the lower end of its full-year revenue expectations from DKK 2.5-2.7 billion to DKK 2.6-2.7 billion and raises its EBITDA expectations to DKK 280-300 million from DKK 230-260 million.

Spectre

Spectre is a specialist manufacturer of premium functional outdoor clothing and sportswear. The company develops and produces technically advanced garments in close collaboration with its international customers. Spectre's solutions are used in end products for leading brands in the premium outdoor and sportswear segment, where performance, durability, and technical functionality are key requirements.

Locations
Spectre is headquartered in Ikast, Denmark, and operates manufacturing facilities in Vietnam and subsidiaries in Latvia and Germany.

Ownership
Part of Schouw & Co. since September 2026
75% ownership



Revenue in line with expectations

Order book up 21% year on year

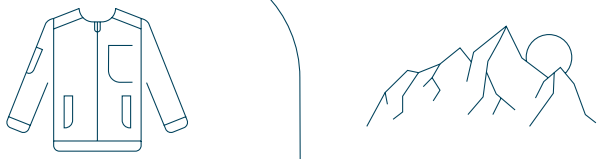
New facility in Vietnam completed

Full-year expectations maintained

Spectre

Expanded capacity supports continued growth ambitions

The production platform and commercial position were strengthened during the first month of Schouw & Co. ownership. Supported by a strong order book and recent investments in capacity and systems, Spectre maintains its expectations for the period from 1 September to 31 December 2026.



Spectre[1] (DKKm)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Revenue	249	260	712	683	925
EBITDA	36	36	93	86	119
EBIT	26	30	69	67	96
Working capital	283	250	283	250	259

1) Q3 and YTD figures for Spectre are presented on a pro forma basis, and excludes adjustments related to purchase price allocation. Schouw & Co.'s consolidated financial statements include Spectre from 1 September 2026.

Financial performance
Revenue amounted to DKK 57 million in the first month of Schouw & Co. ownership and was in line with expectations. September forms part of the seasonal low period and therefore represented a lower activity level than for the rest of the year. The order book at the end of September was 21% higher than last year.

EBITDA for September amounted to DKK -10 million and was negatively impacted by non-recurring and non-cash items of DKK 14 million related to purchase price allocation and acquisition accounting under IFRS. Excluding these items, the underlying earnings performance was in line with expectations.

Working capital amounted to DKK 283 million at 30 September 2026. The working capital level reflects the seasonal activity pattern and supports the expected increase in activity during the remainder of the year.

Business development
The opening of Hung Yen 2 in Q3 2026 expanded Spectre's production platform to four factories in Vietnam and provided additional capacity to support future growth. The new facility is the company's most automated facility to date and is expected to support efficient scaling while maintaining high standards for quality and delivery performance.

Commercial efforts during the quarter centred on converting the strong order backlog into future revenue, while expanding customer relationships and onboarding new programmes.

During the quarter, Spectre implemented a group-wide ERP platform and continued to invest in automation and operational efficiency. These initiatives are expected to improve scalability and support the increasing activity level anticipated in the coming years.

Outlook
The strong order book provides visibility for the remainder of 2026 and supports the expected activity increase in Q4.

In Q4 2026, EBITDA is expected to be negatively impacted by non-recurring and non-cash items of DKK 25-30 million related to the reversal of fair value adjustments of inventories recognised as part of the acquisition accounting under IFRS.

Based on the financial performance and current market outlook, Spectre maintains its expectations for the period from 1 September to 31 December 2026. Revenue is expected to be in the range of DKK 300-400 million, while EBITDA is expected to amount to approximately DKK 0 million.



Interim report

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Statements of income and comprehensive income

Note	Income statement	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
1	Revenue	10,646	9,195	27,310	25,648	34,128
2	Operating expenses	-9,452	-8,319	-24,714	-23,542	-31,326
	Other operating income	9	7	28	49	89
	Other operating expenses	-4	-4	-6	-5	-11
	EBITDA	**1,199**	**878**	**2,618**	**2,149**	**2,880**
	Depreciation, amortisation and impairment losses	-304	-285	-888	-841	-1,434
	EBIT	**894**	**593**	**1,730**	**1,308**	**1,446**
	Profit after tax in associates	14	0	19	-1	7
	Profit after tax in joint ventures	11	15	30	41	49
	Financial income	97	48	259	234	149
	Financial expenses	-135	-134	-426	-539	-503
	Profit before tax	**881**	**522**	**1,612**	**1,043**	**1,149**
	Tax on profit for the period	-218	-147	-428	-302	-441
	Profit for the period	**663**	**375**	**1,184**	**741**	**707**
	Shareholders of Schouw & Co.	528	355	1,014	702	650
	Non-controlling interests	135	20	170	39	57
	Profit for the period	**663**	**375**	**1,184**	**741**	**707**
7	Earnings per share (DKK)	23.53	15.53	44.89	30.62	28.41
7	Diluted earnings per share (DKK)	23.46	15.50	44.77	30.58	28.35

Note	Statement of comprehensive income	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
	Items that cannot be reclassified to the income statement:					
	Actuarial gains on defined benefit pension liabilities	0	0	0	0	-20
	Tax on other comprehensive income	0	0	0	0	3
	Total items that cannot be reclassified to the income statement	**0**	**0**	**0**	**0**	**-17**
	Items that can be reclassified to the income statement:					
	Foreign exchange adjustments of foreign subsidiaries	22	40	230	-494	-461
	Value adjustment of hedging instruments	-11	6	21	10	20
	Hedging instruments transferred to operating expenses	-1	-3	-3	-15	-19
	Hedging instruments transferred to financials	1	0	2	0	1
	Hyperinflation restatements	5	5	28	3	2
	Other comprehensive income from associates and joint ventures	0	0	0	0	-1
	Other adjustments to other comprehensive income	0	-5	-1	-4	3
	Tax on other comprehensive income	3	-3	-1	-3	-9
	Total items that can be reclassified to the income statement	**20**	**40**	**276**	**-503**	**-462**
	Other comprehensive income after tax	**20**	**40**	**276**	**-503**	**-479**
	Profit for the period	663	375	1,184	741	707
	Total recognised comprehensive income	**683**	**415**	**1,459**	**238**	**228**
	Attributable to:					
	Shareholders of Schouw & Co.	536	391	1,257	261	243
	Non-controlling interests	146	25	202	-23	-15
	Total recognised comprehensive income	**683**	**415**	**1,459**	**238**	**228**

Amounts in DKK million

Cash flow statement

Note		Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
	EBITDA	1,199	878	2,618	2,149	2,880
	Adjustment for non-cash operating items:					
	Changes in working capital	-26	173	-616	78	810
	Provisions	12	2	-11	3	-21
	Other non-cash operating items, net	5	15	31	-16	-54
	Cash flows from operations before interest and tax	**1,189**	**1,068**	**2,022**	**2,214**	**3,615**
	Interest received	33	22	86	68	107
	Interest paid	-83	-78	-270	-267	-370
	Income tax paid	-174	-117	-436	-358	-456
	Cash flows from operating activities	**966**	**894**	**1,402**	**1,656**	**2,896**
	Purchase of intangible assets	-9	-11	-20	-28	-39
	Purchase of property, plant and equipment	-141	-113	-452	-396	-569
	Sale of property, plant and equipment	5	-3	13	44	78
4	Acquisitions	-769	0	-791	-68	-68
	Investments in associates	0	0	1	4	-11
	Dividends received from associates and joint ventures	0	16	0	16	18
	Loans to customers	0	0	0	-29	-124
	Repayment of loans from customers	19	6	52	6	26
	Additions/disposals of other financial assets	8	0	-1,992	98	97
	Cash flows from investing activities	**-888**	**-104**	**-3,188**	**-354**	**-592**

Note		Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
	Loan financing:					
	Repayment of other non-current liabilities	-99	-112	-576	-265	-1,992
	Proceeds from non-current liabilities incurred	0	24	0	0	2
	Increase/repayment of bank overdrafts	-83	-659	374	-287	1,129
	Cash flows from debt financing	**-182**	**-747**	**-202**	**-552**	**-861**
	Shareholders:					
	Exercise of call option on shares in Alimentsa	0	0	0	0	-451
	Proceeds from IPO of BioMar	67	0	2,736	0	0
	Dividends paid	0	-7	-389	-385	-388
	Capital contributions from minority shareholders	152	0	152	0	0
	Purchase of treasury shares	-357	-51	-599	-335	-370
	Sale of treasury shares	89	0	181	181	181
	Cash flows from financing activities	**-231**	**-805**	**1,879**	**-1,092**	**-1,889**
	Cash flows for the period	-153	-15	93	210	415
	Cash and cash equivalents, beginning of period	1,542	1,054	1,254	892	892
	Additions from purchase of businesses	23	0	23	0	0
	Value adjustment of cash and cash equivalents	-3	-28	39	-91	-53
	Cash and cash equivalents, end of period	**1,409**	**1,011**	**1,409**	**1,011**	**1,254**

Amounts in DKK million

Balance sheet

Note	Assets	30/9 2026	31/12 2025	30/9 2025	31/12 2024
	Intangible assets	4,459	3,893	4,217	4,420
	Property, plant and equipment	6,466	6,144	6,152	6,375
	Lease assets	912	936	833	796
	Investments in associates	399	368	346	417
	Investments in joint ventures	288	237	228	226
	Financial investments	3	5	2	95
	Deferred tax	233	188	232	177
	Receivables	226	246	225	212
	Total non-current assets	**12,987**	**12,018**	**12,236**	**12,718**
	Inventories	8,126	6,640	6,902	7,249
3	Receivables	8,645	6,880	7,767	7,122
	Income tax receivable	196	186	183	143
	Bonds and short-term deposits	1,997	0	0	0
	Cash and cash equivalents	1,409	1,254	1,011	892
	Total current assets	**20,372**	**14,960**	**15,864**	**15,405**
	Total assets	**33,359**	**26,977**	**28,100**	**28,123**

Notes without reference

Capital resources (note 5)
Fair value of categories of financial assets and liabilities (note 9)
Related party transactions (note 10)
Accounting policies, judgements and estimates and special risks (note 11)

Note	Equity and liabilities	30/9 2026	31/12 2025	30/9 2025	31/12 2024
6	Share capital	250	250	250	250
	Hedging reserve	6	-8	-11	-5
	Translation reserve	-7	-237	-273	157
	Retained earnings	13,266	10,877	11,072	10,477
	Proposed dividend	0	425	0	400
	Equity attributable to shareholders of Schouw & Co.	**13,515**	**11,308**	**11,038**	**11,279**
	Non-controlling interests	1,481	492	913	954
	Total equity	**14,996**	**11,799**	**11,951**	**12,233**
	Deferred tax	646	501	540	503
	Pension obligations	83	86	75	78
	Other liabilities	284	163	169	157
	Liability regarding put options	235	572	526	479
	Interest-bearing debt	4,240	4,795	5,098	4,619
	Non-current liabilities	**5,489**	**6,117**	**6,408**	**5,837**
	Interest-bearing debt	2,005	1,166	1,011	1,825
8	Trade payables and other payables	9,963	7,643	8,128	7,583
	Liability regarding put options	594	0	386	444
	Income tax	313	253	217	202
	Current liabilities	**12,874**	**9,061**	**9,741**	**10,053**
	Total liabilities	**18,363**	**15,178**	**16,149**	**15,890**
	Total equity and liabilities	**33,359**	**26,977**	**28,100**	**28,123**

Amounts in DKK million

Statement of changes in equity

	Share capital	Hedging reserve	Translation reserve	Retained earnings	Proposed dividend	Total	Non-controlling interests	Equity
Equity at 1 January 2025	250	-5	157	10,477	400	11,279	953	12,233
Profit and other comprehensive income:								
Profit for the period	0	0	0	702	0	702	39	741
Other comprehensive income	0	-6	-430	-5	0	-441	-61	-503
Total recognised comprehensive income	**0**	**-6**	**-430**	**697**	**0**	**261**	**-23**	**238**
Transactions with owners:								
Share-based payment	0	0	0	9	0	9	0	9
Distributed dividends	0	0	0	33	-400	-367	-18	-385
Value adjustment of put option	0	0	0	11	0	11	0	11
Sale of treasury shares	0	0	0	181	0	181	0	181
Purchase of treasury shares	0	0	0	-335	0	-335	0	-335
Total transactions with owners during the period	**0**	**0**	**0**	**-102**	**-400**	**-502**	**-18**	**-520**
Equity at 30 September 2025	**250**	**-11**	**-273**	**11,072**	**0**	**11,038**	**913**	**11,951**
Equity at 1 January 2026	250	-8	-237	10,877	425	11,308	492	11,799
Profit and other comprehensive income:								
Profit for the period	0	0	0	1,014	0	1,014	170	1,184
Other comprehensive income	0	13	230	0	0	243	33	276
Total recognised comprehensive income	0	13	230	1,014	0	1,257	202	1,459
Transactions with owners:								
Share-based payment	0	0	0	4	0	4	0	4
Distributed dividends	0	0	0	40	-425	-385	-4	-389
Additions/disposal of non-controlling interests	0	0	0	-691	0	-691	791	100
Proceeds from divestment of BioMar shares	0	0	0	2,736	0	2,736	0	2,736
Value adjustment of put option	0	0	0	-257	0	-257	0	-257
Sale of treasury shares	0	0	0	206	0	206	0	206
Purchase of treasury shares	0	0	0	-662	0	-662	0	-662
Total transactions with owners during the period	**0**	**0**	**0**	**1,376**	**-425**	**951**	**787**	**1,737**
Equity at 30 September 2026	**250**	**6**	**-7**	**13,266**	**0**	**13,515**	**1,481**	**14,996**

Amounts in DKK million

Notes

1
Segment reporting

Reporting segments YTD 2026	BioMar	GPV	Hydra-Specma	Borg Automotive	Fibertex Personal Care	Fibertex Nonwovens	Spectre	Reporting segments	Parent company	Group eliminations, etc.	Total
External revenue	13,172	6,727	2,636	1,324	1,380	2,014	57	27,310	0	0	27,310
Intra-group revenue	0	2	0	0	7	0	0	9	14	-23	0
Segment revenue	**13,172**	**6,729**	**2,636**	**1,324**	**1,387**	**2,014**	**57**	**27,319**	**14**	**-23**	**27,310**
Cost of sales, incl. write-down of inventories, net	-10,036	-4,471	-1,551	-710	-796	-1,021	-41	-18,626	0	9	-18,617
Staff costs	-710	-1,152	-542	-325	-189	-382	-24	-3,324	-44	0	-3,368
Other costs	-1,119	-551	-197	-211	-247	-384	-2	-2,712	-31	14	-2,728
Total operating expenses	**-11,865**	**-6,173**	**-2,290**	**-1,246**	**-1,232**	**-1,787**	**-68**	**-24,661**	**-75**	**23**	**-24,714**
EBITDA	1,305	564	346	78	160	236	-10	2,679	-61	0	2,618
Depreciation, amortisation and impairment losses	329	207	93	56	107	91	5	887	1	0	888
EBIT	977	357	253	22	53	145	-15	1,792	-62	0	1,730
Share of profit in associates and joint ventures	49	0	0	0	0	0	0	49	0	0	49
Tax on profit for the period	-238	-85	-57	3	-7	-27	3	-408	-20	0	-428
Profit for the period	676	199	179	-8	28	63	-13	1,124	60	0	1,184
Segment assets	13,003	7,831	2,888	1,982	2,024	2,785	1,434	31,947	16,552	-15,140	33,359
Of which goodwill	1,505	359	295	217	99	118	212	2,804	0	-53	2,751
Equity investments in associates and joint ventures	677	0	10	0	0	0	0	687	0	0	687
Segment liabilities	9,283	5,170	1,622	1,279	890	1,881	834	20,958	3,764	-6,359	18,363
Working capital	1,546	2,390	980	533	459	658	283	6,848	-34	0	6,814
Net interest-bearing debt	2,400	1,659	712	574	460	1,315	430	7,550	-4,915	0	2,635
Cash flow from operating activities	574	274	219	162	38	86	2	1,356	43	3	1,402
Capital expenditure	238	105	33	4	23	42	13	459	0	0	459
Acquisitions (divestments)	0	0	20	0	0	0	769	790	0	0	790
Average no. of employees[1]	1,798	7,565	1,604	2,036	591	1,167	5,192	15,316	21	0	15,337

1) The average number of employees in Spectre is only consolidated on a pro rata basis in the Group numbers.

Based on management control and financial management, Schouw & Co. has identified seven reporting segments, which are BioMar, GPV, HydraSpecma, Borg Automotive, Fibertex Personal Care, Fibertex Nonwovens and Spectre. 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 customer exceeds 10% of the Group's revenue in either this year or 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 businesses, including associates and joint ventures.

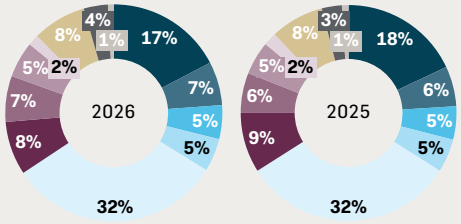
1
Segment reporting (continued)

Reporting segments YTD 2025	BioMar	GPV	Hydra-Specma	Borg Automotive	Fibertex Personal Care	Fibertex Nonwovens	Spectre	Reporting segments	Parent company	Group eliminations, etc.	Total
External revenue	12,270	6,588	2,373	1,414	1,288	1,715	0	25,648	0	0	25,648
Intra-group revenue	0	3	0	0	5	0	0	8	13	-21	0
Segment revenue	**12,270**	**6,591**	**2,373**	**1,414**	**1,293**	**1,715**	**0**	**25,656**	**13**	**-21**	**25,648**
Cost of sales, incl. write-down of inventories, net	-9,674	-4,427	-1,383	-753	-722	-891	0	-17,851	0	8	-17,843
Staff costs	-602	-1,181	-513	-381	-184	-349	0	-3,210	-41	0	-3,251
Other costs	-946	-518	-191	-219	-239	-324	0	-2,437	-25	13	-2,449
Total operating expenses	**-11,222**	**-6,126**	**-2,087**	**-1,353**	**-1,145**	**-1,564**	**0**	**-23,498**	**-66**	**21**	**-23,542**
EBITDA	1,065	470	301	61	152	152	0	2,202	-53	0	2,149
Depreciation, amortisation and impairment losses	280	224	104	58	91	83	0	840	1	0	841
EBIT	785	247	196	4	61	69	0	1,362	-54	0	1,308
Share of profit in associates and joint ventures	40	0	0	0	0	0	0	40	0	0	40
Tax on profit for the period	-182	-58	-29	7	-6	-13	0	-281	-21	0	-302
Profit for the period	507	55	103	-12	34	-21	0	666	75	0	741
Segment assets	12,171	7,240	2,750	2,585	1,903	2,574	0	29,223	16,005	-17,128	28,100
Of which goodwill	1,464	359	302	516	99	118	0	2,858	0	0	2,858
Equity investments in associates and joint ventures	563	0	11	0	0	0	0	574	0	0	574
Segment liabilities	8,718	4,800	1,632	1,481	868	1,754	0	19,253	5,993	-9,096	16,149
Working capital	1,645	2,361	918	757	344	558	0	6,584	-46	0	6,538
Net interest-bearing debt	2,102	2,009	843	757	485	1,307	0	7,504	-2,588	0	4,916
Cash flow from operating activities	690	530	168	-22	113	68	0	1,546	98	12	1,656
Capital expenditure	209	55	-8	16	24	85	0	381	0	0	381
Acquisitions (divestments)	64	0	0	0	0	0	0	64	0	0	64
Average no. of employees	1,674	7,533	1,543	2,243	603	1,141	0	14,736	21	0	14,757

Amounts in DKK million

1
Segment reporting (continued)

Revenue by country



	YTD 2026	YTD 2025
Norway	4,736	4,540
Denmark	1,776	1,659
Sweden	1,379	1,295
Germany	1,343	1,194
Other Europe	8,705	8,233
Chile	2,181	2,331
Ecuador	1,867	1,640
USA	1,466	1,387
Other Americas	445	410
Asia	2,189	2,029
Oceania	982	731
Africa	239	198
Total	**27,310**	**25,648**



Amounts in DKK million

2
Operating expenses

	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Cost of sales, including write-down of inventories, net	-7,333	-6,441	-18,617	-17,843
Staff costs	-1,145	-1,047	-3,368	-3,251
Repairs and maintenance	-97	-74	-276	-249
Energy costs	-158	-127	-434	-396
Freight costs	-244	-220	-658	-595
Other costs	-477	-411	-1,361	-1,209
Total operating expenses	**-9,452**	**-8,319**	**-24,714**	**-23,542**

Share-based payment: Share option programme and performance share unit 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.

Share option programme	Executive management	Other	Total
Outstanding options at 31 December 2025	100,000	455,187	555,187
Exercised (from 2022 grant)	0	-5,000	-5,000
Exercised (from 2023 grant)	-50,000	-384,716	-434,716
Lapsed (from 2023 grant)	-	-471	-471
Total at 30 September 2026	**50,000**	**65,000**	**115,000**

In addition to the share option programme, the Group has a performance share unit programme (PSU) for senior managers of the Group's parent company. In March 2026 a new PSU programme was granted. Under the 2026 programme, a total of 19,200 PSUs were initially granted to three senior managers of the Group's parent company. The PSUs provide a conditional right to receive Schouw & Co. shares free of charge, subject to the fulfilment of predefined performance criteria and continued employment. The vesting of the PSUs is scheduled to occur following the approval of the Annual Report for the financial year 2028, resulting in a three-year performance and vesting period covering 2026–2028. Based on the share price at the time of grant, the theoretical value of the programme is estimated at up to DKK 12 million.

Below is a table showing the currently expected number of shares to be granted.

Performance share unit programme	Executive management	Other	Total
Granted in 2025	10,294	5,400	15,693
Granted in 2026	10,608	6,087	16,695
Total at 30 September 2026	**20,902**	**11,487**	**32,388**

The number of shares is based on current expectations for developments in EBITDA, ROIC and total shareholder return (TSR) in 2026-2028, and may fluctuate in numbers until expiration.

3
Receivables - current

	30/9 2026	30/9 2025
Trade receivables, net	7,644	6,977
Loan to customers	27	27
Other current receivables	668	551
Prepaid expenses	306	213
Total current receivables	**8,645**	**7,767**

		Due between (days)			
30/9 2026	Not fallen due	1-30	31-90	>90	Total
Trade receivables	6,678	652	250	196	7,776
Provision on trade receivables	-37	-7	-14	-72	-131
Trade receivables, net	**6,641**	**644**	**236**	**123**	**7,644**
Proportion of total receivables expected to be settled					98.3%
Proportion of total receivables provisioned for	0.6%	1.1%	5.7%	37.0%	1.7%

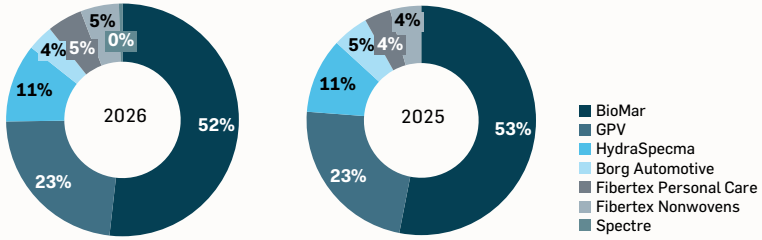
		Due between (days)			
30/9 2025	Not fallen due	1-30	31-90	>90	Total
Trade receivables	6,046	520	276	260	7,101
Provision on trade receivables	-27	-4	-19	-74	-124
Trade receivables, net	**6,019**	**516**	**257**	**186**	**6,977**
Proportion of total receivables expected to be settled					98.3%
Proportion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

Provisions on trade receivables	30/9 2026	30/9 2025
Provisions, beginning of period	-126	-151
Foreign exchange adjustments	-2	5
Addition/disposal on company acquisition/divestment	0	-11
Provisions for the period	-27	-9
Realised loss	24	41
Provisions, end of period	**-131**	**-124**

Factoring is used to reduce commercial risks on trade receivables. Trade receivables are derecognised once the criteria for derecognition has been met, which is considered upon payment from the bank. At 30 September 2026, the Group has debtor factoring of DKK 1,802 million (2025: DKK 1,399 million).

3
Receivables (current) (continued)

Trade receivables by portfolio business



4
Acquisitions

	YTD 2026	YTD 2025
Customer relations	494	0
Intangible assets	0	34
Property, plant and equipment	258	136
Financial assets	34	2
Inventories	317	37
Receivables	121	46
Cash and cash equivalents	23	15
Credit institutions	-281	-39
Trade payables	-87	-41
Other payables	-34	-21
Deferred tax	-114	-15
Tax payables	-27	-1
Net assets acquired	**706**	**154**
Fair value of previous equity share	0	-43
Non-controlling interests share of goodwill	53	0
Goodwill	159	0
Acquisition cost	**918**	**111**
Of which cash and cash equivalents	-23	-15
Earn-out	-104	0
Debt conversion	0	-28
Total cash acquisition costs	**791**	**68**

Amounts in DKK million

4
Acquisitions - continued

On 1 April 2026 HydraSpecma acquired Hyco AS. The company provides an attractive entry point to strengthen HydraSpecma's direct position in the Norwegian market. The total consideration for the acquisition was DKK 25 million, consisting of an upfront payment and an earn-out maturing after three years. In connection with the acquisition, a purchase price allocation was prepared. This resulted in fair value adjustments of DKK 17 million, mainly relating to intangible assets. Had the acquisition of Hyco AS been made effective from 1 January 2026, revenue would have been DKK 7 million higher, with next to no impact on the result.

On 1 September 2026, Schouw & Co. acquired a 75% ownership interest in Spectre A/S, thereby adding a seventh portfolio company to the Group. Spectre is a Danish premium apparel manufacturing specialist headquartered in Ikast, with a leading position within functional outdoor clothing and sportswear. The company develops and manufactures technically advanced garments for internationally recognised outdoor and sports brands and has built long-standing customer relationships through close collaboration, product development capabilities and specialised manufacturing expertise. Spectre employs more than 5,500 people and operates a scalable production platform in Vietnam.

The total consideration amounted to DKK 874 million and comprised cash consideration, contingent consideration and the fair value of the former owners' reinvested interest. The purchase price allocation resulted in identifiable fair value adjustments primarily relating to customer relationships of DKK 473 million and inventories of DKK 41 million. The significant value attributed to customer relationships reflects Spectre's business model, where close and long-standing collaboration with key customers represents an important part of the company's underlying value generation.

Following the recognition of identifiable net assets and fair value adjustments, the acquisition resulted in goodwill of DKK 212 million. Of this amount, DKK 159 million relates to Schouw & Co.'s 75% ownership interest and is recognised in the consolidated financial statements, while DKK 53 million relates to the 25% non-controlling interests and is not recognised. The goodwill primarily represents the residual value of the acquired business after recognition of the identifiable net assets and reflects the value attributable to Spectre's combined operating platform and future earnings potential that do not qualify for separate recognition as identifiable intangible assets.

If the acquisition had taken place on 1 January 2026, Group revenue would have been DKK 655 million higher and Group profit DKK 58 million higher. The acquisition of Spectre resulted in acquisition-related costs of DKK 6 million, which were recognised under operating expenses.

In 2025, BioMar acquired the remaining 50% of the shares in BioMar Aquacorporation Products S.A. in Costa Rica, and the remaining 66% of the shares in LetSea AS.

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 facilities	6,500	-1,994	4,506	Committed	2 yrs 8 mths
Schuldschein	321	-321	0	Committed	2 yrs 1 mths
Mortgages	237	-237	0	Committed	16 yrs 1 mths
Nordic Bond	1,161	-1,161	0	Committed	2 yrs 9 mths
Money market loans	554	-554	0	Uncommitted	
Repo loans	750	-750	0	Committed	
Other credit facilities	528	-280	248	Uncommitted	
Leases	947	-947	0	Committed	3 years
Bonds and short-term deposits			1,997		
Cash and cash equivalents			1,409		
Facility before deduction of guarantee commitments	**10,998**	**-6,244**	**8,160**		
Guarantee commitments deducted from the facility			-106		
Capital resources at 30 September 2026			**8,054**		

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 3,000 million. This facility was renewed in May 2026 and is set to mature in May 2029, with an option to extend until May 2030 and May 2031 at Schouw & Co.'s discretion. As of 30 September, the facility was not utilised, but had a deposit of DKK 148 million.

At the time of the IPO of BioMar, BioMar established its own syndicated facility of DKK 3,500 million. This facility is set to mature in May 2029, with an option to extend until May 2030 and May 2031 at BioMar's discretion. As of 30 September, the utilisation was DKK 2,142 million.

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).

Fixed-rate Schuldschein tranches remain outstanding, amounting to EUR 43 million (DKK 321 million), with maturities in 2026 (EUR 6 million), 2028 (EUR 32 million), and 2030 (EUR 5 million).

Schouw & Co. is BBB rated by Scope.

6
Share capital

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
1 January 2025	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%
30 September 2025	**2,184,593**	**21,845,930**	**1,207**	**8.74%**
Purchase of treasury shares	58,200	582,000	35	0.23%
31 December 2025	**2,242,793**	**22,427,930**	**1,241**	**8.97%**
Share option programme	-361,187	-3,611,870	-184	-1.44%
Purchase of treasury shares	902,628	9,026,280	637	3.61%
30 September 2026	**2,784,234**	**27,842,340**	**1,694**	**11.14%**

The Group's holding of treasury shares had a market value of DKK 2,216 million at 30 September 2026. The portfolio of treasury shares is recognised at DKK 0. In 2026, Schouw & Co. sold shares held in treasury for proceeds of DKK 184 million in connection with the Group's share option programme. In connection with the options being exercised, 346,187 shares were bought back for a consideration of DKK 241 million. In addition, the Group purchased 556,441 treasury shares under its share buy-back programme.

7
Earnings per share

	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Share of the profit for the year attributable to shareholders of Schouw & Co.	528	355	1,014	702
Average number of shares	25,000,000	25,000,000	25,000,000	25,000,000
Average number of treasury shares	-2,563,058	-2,143,089	-2,413,201	-2,072,416
Average number of outstanding shares	**22,436,942**	**22,856,911**	**22,586,799**	**22,927,584**
Average dilutive effect of outstanding share options	60,252	44,804	56,453	30,820
Diluted average number of outstanding shares	**22,497,194**	**22,901,715**	**22,643,252**	**22,958,404**
Earnings per share (DKK)	23.53	15.53	44.89	30.62
Diluted earnings per share (DKK)	23.46	15.50	44.77	30.58

8
Trade payables and other payables

Supply chain finance debt of DKK 1,311 million is recognised in the balance sheet under trade payables (30 September 2025: DKK 1,080 million). Supply chain finance is currently only used in BioMar.

9
Fair value of categories of financial assets and liabilities

	30/9 2026	30/9 2025	31/12 2025
Financial assets:			
Other securities and investments (1)	1,997	0	0
Derivative financial instruments (2)	47	32	16
Other securities and investments (3)	3	2	5
Financial liabilities			
Derivative financial instruments (2)	23	32	20
Liabilities regarding put options (3)	829	912	572

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 5 million at the beginning of the year. By the end of the third quarter, the fair value was DKK 3 million. The change in 2026 was caused by exchange rate movements.

During 2026, part of the proceeds received from the divestment of BioMar shares was temporarily invested in highly rated bonds and short-term deposits amounting to DKK 1,997 million at 30 September 2026 (level 1).

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).

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 572 million at the beginning of the year. A change in the liability of DKK 24 million was recognised during the first nine months of the year. Addition of a put option regarding the purchase of Spectre in the third quarter of 2026 was recognised at DKK 233 million. At the end of the quarter, the liability amounted to DKK 829 million.

10
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 over as well as members of the boards of directors, management boards and senior management of those companies.

	YTD 2026	YTD 2025
Joint ventures:		
During the reporting period, the Group sold goods in the amount of	12	4
At 30 September, the Group had a receivable of	4	1
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	0	16
Associates:		
During the reporting period, the Group sold goods in the amount of	318	345
During the reporting period, the Group bought goods in the amount of	34	59
At 30 September, the Group had a receivable of	196	184
At 30 September, the Group had debt in the amount of	2	1
During the reporting period, the Group received proceeds from a capital reduction in the amount of	0	4

During 2026, the Group has traded with BioMar-Sagun, BioMar-Tongwei, 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 Hornsylds Legat (15.12%) and Aktieselskabet Schouw & Co. (11.14%).

11
Accounting policies, judgements and estimates and special risks

For the Group's accounting policies, judgements and estimates and special risks, please see the Management's report, page 7.

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