

TO: THE DANISH FINANCIAL SUPERVISORY AUTHORITY,
NASDAQ COPENHAGEN AND OSLO BØRS

COMPANY ANNOUNCEMENT
NO. 12/2026, 5 MARCH 2026

Schouw & Co. Annual Report 2025

In 2025, Schouw & Co. delivered robust results in a challenging global environment, supported by disciplined execution, active ownership and a diversified industrial portfolio. During the year, the Group continued to advance its long-term strategy, including further preparations for a potential listing of BioMar, subject to market conditions.

Highlights realised in 2025:

- A year that proved our ownership model at work
- Revenue of DKK 34.1 billion, a 10-year compounded annual growth rate of 10.5% (2024: DKK 34.6 billion)
- EBITDA of DKK 2.9 billion, a 10-year compounded annual growth rate of 9.0% (2024: DKK 2.8 billion)
- Cash flow from operating activities of DKK 2.9 billion, DKK 2.3 billion higher than investments (2024: DKK 2.5 million)
- ROIC excl. goodwill was 13.1% (2024: 13.0%)
- A 10% reduction in Scope 1+2 greenhouse gas emissions compared to 2024
- A renewable electricity share of 47%
- Proposal that the dividend for the 2025 financial year be raised to DKK 17 per share

Outlook for 2026:

- Earnings progress expected despite global uncertainty
- Schouw & Co. expects to maintain a high level of activity in 2026, with almost all businesses delivering EBITDA at or above the 2025 level
- Full-year consolidated revenue is expected in the DKK 33.0-35.5 billion range and earnings in the range of DKK 2,900-3,200 million (EBITDA)

Statement by Jens Bjerg Sørensen, President of Schouw & Co.

“2025 was characterised by a deliberate focus on restructuring and strengthening our portfolio businesses to position them for long-term value creation. While these initiatives affected short-term comparability, they have laid a strong foundation, and we believe our portfolio businesses are well organised, financially robust and well positioned for the future.”

The evaluation of a potential separate listing of BioMar progressed further during 2025. The main objective for listing BioMar is to create value for Schouw & Co. shareholders. With the proper tailwind from global markets, BioMar will be independently listed.

Looking ahead, we enter 2026 with confidence in both our portfolio businesses and our strategic direction. Our diversified exposure and disciplined framework position us well to navigate the opportunities and uncertainties the future might bring.

At Schouw & Co., we reaffirm our commitment to disciplined execution, sustainable profitable growth, and creating long-term value for all stakeholders.”

Potential IPO of BioMar

The assessment of a potential IPO of BioMar has progressed as expected during 2025 and the beginning of 2026, and several activities have been completed in the course of the preparation process.

Briefly on the outlook of the portfolio businesses in 2026

BioMar expects to maintain strong momentum going into 2026 and to generate full-year revenue at the same level as in 2025, although varying market conditions and volatile raw materials prices may, as always, affect revenue subsequently. EBITDA is expected to continue on a positive growth path year on year.

GPV is still faced with soft demand and volatile market conditions, although with strengthened order intake. Overall activity is expected to be maintained, generating full-year revenue at the same levels as in 2025. Following recent restructuring of the operational footprint and other initiatives, EBITDA is expected to grow year on year.

HydraSpecma expects to maintain a high level of activity in 2026 based on a strong order book, although significant uncertainties prevail in multiple industries. Full-year EBITDA is expected to increase year on year.

Borg Automotive is experiencing continued weak demand for Reman products and fierce competition across most markets. Nevertheless, 2026 revenue is expected to be maintained at the 2025 level and with gradual earnings recovery in 2026.

Fibertex Personal Care expects full-year 2026 revenue somewhat below 2025, but changes in raw materials prices and exchange rates may, as always, affect revenue. EBITDA is expected to be soft, as developments in raw materials prices are expected to be less favourable than in 2025.

Fibertex Nonwovens expects to grow its revenue in 2026 relative to 2025, supported by the increased production capacity in the USA and an addition of new capacity in Europe coming on stream in 2026. Progress in full-year EBITDA is also expected compared to 2026.

Aktieselskabet Schouw & Co.

Jørgen Dencker Wisborg
Chairman

Jens Bjerg Sørensen
President

Schouw & Co. will be hosting a video conference (in English) for analysts, the media, etc. on:

THURSDAY 5 MARCH 2026 AT 10:30 CET

The video conference can be attended via the following link: www.schouw.dk/en/cc

Questions relating to the above should be directed to Jens Bjerg Sørensen, President, phone no. +45 86 11 22 22.