

TO THE DANISH FINANCIAL SUPERVISORY AUTHORITY  
AND NASDAQ COPENHAGEN

COMPANY ANNOUNCEMENT  
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## Annual Report 2024: A resilient business model

### Highlights

#### Realised in 2024

- Generating strong results while adapting to change
- Revenue decreased by 7% to DKK 34,666 million (2023: DKK 37,210 million)
- EBITDA was DKK 2,931 million – an increase of 3% (2023: DKK 2,849 million)
- Cash flow from operating activities amounted to DKK 2,553 million – an increase of 44% (2023: DKK 1,777 million)
- ROIC excl. goodwill was 13.0% (2023: 12.8%)
- 21% reduction in Scopes 1+2 GHG emissions since base-year 2020
- 27% reduction in lost time injury frequency rate since base-year 2020
- Proposal that the dividend for the 2024 financial year be maintained at DKK 16 per share.

#### Outlook for 2025

- Navigating uncertainty with resilience
- Schouw & Co. expects to maintain activity on a par with the strong level of 2024 with potential for further earnings growth
- Full-year 2025 consolidated revenue is expected in the DKK 33.4-35.9 billion range and earnings in the range of DKK 2,820-3,120 million (EBITDA)

#### Briefly on the outlook of the companies in 2025

##### **BioMar**

BioMar expects to maintain a high level of business activity and to generate full-year revenue at the same level as in 2024, although varying market conditions and volatile raw materials prices may, as always, affect revenue substantially. EBITDA is expected to continue on a positive growth path year on year, and the share of profit from joint ventures and associates is expected to increase compared with 2024.

##### **GPV**

GPV is still faced with soft demand and volatile market conditions, in line with the industry in general. Overall activity is expected to be maintained, generating full-year revenue at the same level as in 2024. GPV is currently restructuring its operational footprint, which will entail one-off

costs negatively impacting EBITDA in 2025. Taking these one-off costs into account, EBITDA is expected to be in line with the 2024 level.

### **HydraSpecma**

HydraSpecma expects to maintain the high level of business activity seen in 2024, despite persistent uncertainty among customers regarding future demand. Full-year revenue is expected to be at the same level as in 2024, while EBITDA is expected to increase year on year.

### **Borg Automotive**

Borg Automotive is experiencing continued soft demand for Reman products and fierce competition for sales of Newman products. Nevertheless, the level of activity is expected to show some growth in revenue and EBITDA in 2025.

### **Fibertex Personal Care**

Fibertex Personal Care expects a fair level of activity in Europe but continued tough competition in Asia. While Fibertex Personal Care has temporarily reduced its own production capacity in Malaysia, continued overcapacity in the Asian market impacts revenue and EBITDA guidance for 2025 negatively.

### **Fibertex Nonwovens**

Fibertex Nonwovens expects to grow its revenue in 2025 relative to 2024, supported in part by the ramped-up production capacity in the USA, which enables the company to better accommodate North American customers' demand for materials for wipes. Efforts to strengthen US operations further give rise to expectations of EBITDA growth in 2025.

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

#### ***“Value-creating diversification***

*Uncertainty and geopolitical turmoil affected our business agenda again in 2024. Given the global developments and the competitive environment, Schouw & Co. was very pleased to be able to deliver on two of our main priorities: operational profit and cash flow. Both EBITDA and cash flow from operations were the highest in the 147-year history of Schouw & Co. The solid results are attributable to a conglomerate business model that has proven to be both value-creating and risk-mitigating. Our margins are resilient, and our geographical and industrial diversification with respect to suppliers, customers and markets puts the company in a strong position. Our businesses have a long tradition of integration and partnerships, and we continue to invest in long-term relations across the value chain. Schouw & Co. operates based on a value-based philosophy giving our management teams and employees full operational responsibility for the day-to-day business, and we truly believe that results are created by people.*

#### **Focus on shareholder value**

*In late 2024, Schouw & Co. announced that we are investigating whether a potential separate listing of our largest portfolio company, BioMar, would be value-creating for our existing shareholders. BioMar is the world's third-largest player in the attractive, high-value aquaculture feed market, and aquaculture seafood is the most sustainable animal protein source and the fastest growing sector within farmed animals. Schouw & Co. has been a shareholder in BioMar*

*since 2005, and to date, the company has delivered an impressive cumulative average growth rate of more than 10% in both revenue and operating profit.*

*At Schouw & Co., we are committed to active and responsible long-term ownership, and we continue to see great potential in the development of BioMar. This is also why we intend to remain the majority shareholder of BioMar after a potential separate listing, as this would provide the right platform for BioMar to continue its growth trajectory and at the same time offer investors the opportunity to invest directly in a leading pure-play aquaculture specialist operating in a growing market driven by megatrends.*

*We are working diligently to understand the consequences and value potential of a separate listing, but there can be no assurance as to whether and when a separate listing of BioMar will take place. If we are confident that a separate listing will create value for the existing shareholders of Schouw & Co., the listing will be completed no earlier than in the second half of 2025.*

**2025 expected to be eventful**

*Enabling long-term and responsible transformations is at the heart of our purpose. We are constantly working with our portfolio of strong businesses and have always applied a 'best ownership' philosophy.*

*We expect to continue to generate solid profits and cash flows in 2025. Our businesses are all well invested, but we continue to monitor opportunities and strategic moves. Schouw & Co. has shown itself as a steady force amid uncertainty and turbulence. We will unwaveringly focus on global opportunities and leverage the attractive risk profile made possible by our diversification model."*

**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, 6 MARCH 2025 at 10:30 CET.**

Please attend via this link: [www.schouw.dk/en/cc](http://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.