schouw&co

Interim report
Third quarter 2024

Company announcement no. 62
12 November 2024

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

CONTENTS

Management's report

Our businesses

Interim report

MANAGEMENT'S REPORT

A word from our CEO

Good adaption to a volatile environment

Overall, Q3 2024 was a good quarter for Schouw & Co. with solid profitability and continued strong cash flow generation. Our portfolio companies operate in volatile and uncertain environments with tough competition and constant pressure on prices and volume. Despite the current market conditions and lower revenue, we are very satisfied with our ability to increase the gross margin and continuously improve efficiency in our operations.

The business model in Schouw & Co. is focused on generating return on investments and thereby creating value for both our businesses and our shareholders. Our businesses are strongly positioned to utilise recent year's investments, and they have good opportunities to continue to generate solid cash flow.

Schouw & Co. has always applied a best ownership philosophy, and we see long-term and attractive development opportunities in all our businesses. To future-proof Schouw & Co., we have initiated an evaluation of a possible separate listing of BioMar with the purpose of investigating whether it will be value-creating for Schouw & Co. and at the same time securing BioMar the best opportunities for continued growth. Schouw & Co. intends to remain a majority shareholder if the evaluation should lead to a separate listing of BioMar.

Jens Bjerg Sørensen, President and CEO

Quarterly highlights

9.5
DKKbn revenue
– a 9% reduction

834
DKKm EBITDA
– an 8% decrease

1.2
DKKbn cash flows from operations – a DKK 0.3 billion reduction

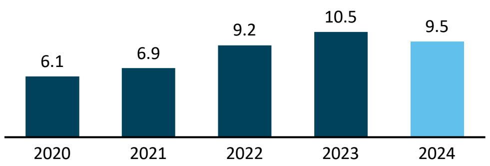
14.6
DKK earnings per share
– a 14% decrease

13.3%
ROIC excluding goodwill
– a 0.9 pp increase

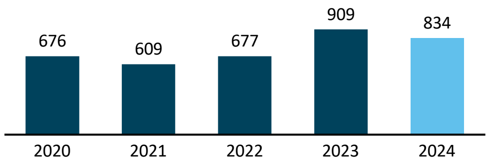
Financial highlights

Group summary (DKKm)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
REVENUE AND INCOME					
Revenue	9,543	10,515	26,119	28,359	37,210
EBITDA	834	909	2,222	2,086	2,849
Depreciation and impairment	268	275	827	802	1,121
EBIT	566	634	1,395	1,284	1,727
Profit after tax in associates and joint ventures	28	0	35	37	8
Net financial items	-107	-79	-366	-288	-369
Profit before tax	487	555	1,064	1,032	1,367
Profit for the period	357	421	760	756	991
CASH FLOWS					
Cash flows from operating activities	1,158	1,490	1,665	1,748	1,777
Cash flows from investing activities	-170	-157	-488	-1,009	-1,521
Of which investment in property, plant and equipment	-178	-141	-522	-646	-819
Cash flows from financing activities	-959	-1,111	-960	-606	-367
Cash flows for the period	29	222	218	133	-111
INVESTED CAPITAL AND FINANCING					
Invested capital (excluding goodwill)	15,281	15,006	15,281	15,006	15,648
Total assets	28,592	29,741	28,592	29,741	27,896
Working capital	7,057	6,710	7,057	6,710	7,225
Net interest-bearing debt (NIBD)	5,890	5,714	5,890	5,714	6,339
Share of equity attributable to shareholders of Schouw & Co.	10,789	10,582	10,789	10,582	10,656
Non-controlling interests	907	921	907	921	900
Total equity	11,696	11,503	11,696	11,503	11,556
FINANCIAL KEY FIGURES					
EBITDA margin (%)	8.7	8.6	8.5	7.4	7.7
EBIT margin (%)	5.9	6.0	5.3	4.5	4.6
EBT margin (%)	5.1	5.3	4.1	3.6	3.7
Return on equity (%)	8.9	8.3	8.9	8.3	8.9
Equity ratio (%)	40.9	38.7	40.9	38.7	41.4
ROIC excluding goodwill (%)	13.3	12.4	13.3	12.4	12.8
ROIC including goodwill (%)	11.2	10.4	11.2	10.4	10.7
NIBD/EBITDA ratio	2.0	2.1	2.0	2.1	2.2
Average no. of employees	14,827	15,662	14,967	15,534	15,488
SHARE RELATED KEY FIGURES					
Earnings per share (of DKK 10)	14.65	16.99	31.31	30.47	39.78
Diluted earnings per share (of DKK 10)	14.62	16.99	31.27	30.44	39.76
Net asset value per share (of DKK 10)	466.21	449.80	466.21	449.80	454.17
Share price, end of period	582.00	470.50	582.00	470.50	553.00
Price/Net asset value	1.25	1.05	1.25	1.05	1.22
Market capitalisation, end of period	13,468	11,069	13,468	11,069	12,975

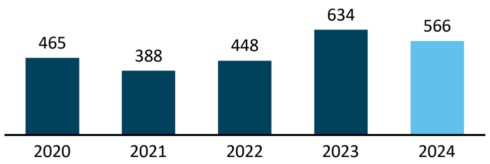
Revenue, third quarter
DKKbn



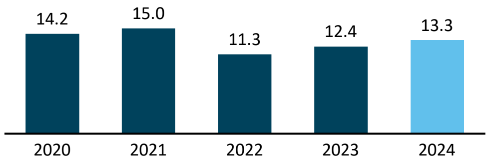
EBITDA, third quarter
DKKm



EBIT, third quarter
DKKm



Return on invested capital, third quarter
ROIC excluding goodwill



Interim report – Third quarter 2024

Solid performance given the circumstances

As expected, consolidated revenue for Q3 2024 was down on the year before, driven by a drop in volume sales combined with lower prices. EBITDA was also down compared to the very strong Q3 2023. Cash flows from operations remained at a high level.

Financial review

Overall, Schouw & Co. performed well in the first three quarters of 2024. Although revenue fell compared to the year-earlier period, due to a combination of lower volumes in certain business areas and lower prices of a range of raw materials and components, earnings improved. While the first half of 2024 saw a substantial year-on-year increase in earnings, the earnings development appears to have softened in Q3 2024 compared with the very solid earnings reported for Q3 2023.

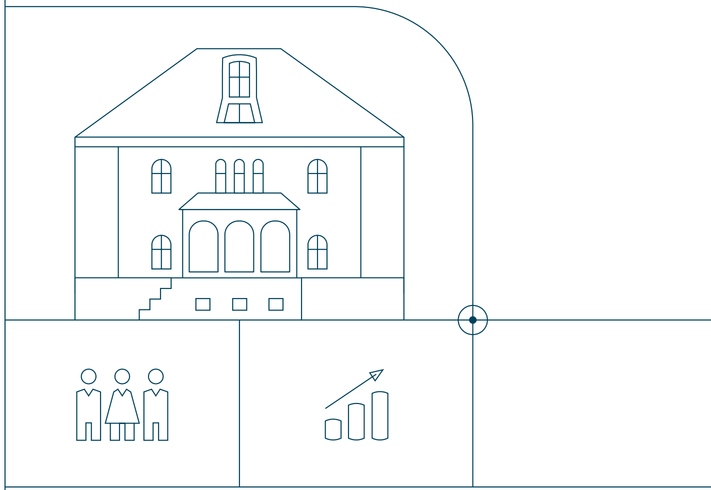
Nevertheless, the overall Q3 performance was quite strong. The main contributor was BioMar, the Group's largest portfolio company, while the companies that are more exposed to developments in international industrial production are feeling the effects of a more challenging market environment.

Being present in a broad range of industries across many markets exposes Schouw & Co. to changes in the global economy and major geopolitical tensions, which are causing uncertainty in several international markets of importance to Group sales. On the other hand, however, the diversification of the Schouw & Co. Group provides stability, enabling the Group's businesses to act appropriately and with a long-term perspective.

Revenue for Q3 2024 fell by 9% to DKK 9,543 million. The decline was generally driven by reduced volume sales coupled with lower prices. The revenue setback, which was for the most part predicted, was attributable to BioMar and GPV, while Fibertex Nonwovens and Borg Automotive reported revenue improvements in the quarter. For the first three quarters of 2024, revenue was down by 8% year-on-year to DKK 26,119 million.

EBITDA for Q3 2024 was down by 8% to DKK 834 million. The decline compared to the very strong Q3 2023 was mainly attributable to Fibertex Personal Care and was caused in part by one-off costs related to operational changes in Malaysia, but the other Group companies also reported softer results. EBITDA for the first three quarters of 2024 was up by 7% year-on-year to DKK 2,222 million.

Non-consolidated joint ventures and associates, which are recognised in the consolidated financial statements at a share of profit after tax, contributed a DKK 28 million



Quarter (DKKm)	Q3 2024	Q3 2023	Change	
Revenue	9,543	10,515	-972	-9%
EBITDA	834	909	-75	-8%
EBIT	566	634	-69	-11%
Income from associates etc.	28	0	28	n/a
Profit before tax	487	555	-69	-12%
CF from operating activities	1,158	1,490	-332	-22%

Year to date (DKKm)	YTD 2024	YTD 2023	Change	
Revenue	26,119	28,359	-2,240	-8%
EBITDA	2,222	2,086	136	7%
EBIT	1,395	1,284	111	9%
Income from associates etc.	35	37	-3	-7%
Profit before tax	1,064	1,032	31	3%
CF from operating activities	1,665	1,748	-83	-5%
Working capital	7,057	6,710	348	5%
Net interest-bearing debt	5,890	5,714	176	3%
ROIC excluding goodwill	13.3%	12.4%	0.9%	
ROIC including goodwill	11.2%	10.4%	0.8%	

share of profit for Q3 2024 compared with a DKK 0 million share of profit in Q3 2023. The increase in profits was mainly attributable to associates of BioMar, with Chilean fish farming company Salmones Austral being positively impacted by increased settlement prices for farmed fish.

The Group's net financial expenses increased from an expense of DKK 79 million in Q3 2023 to an expense of DKK 107 million in Q3 2024. The amount breaks down into an increase in net interest expenses from DKK 107 million in Q3 2023 to DKK 116 million in Q3 2024, while foreign exchange adjustments etc. produced an income of DKK 9 million in Q3 2024 compared with an income of DKK 28 million in Q3 2023.

Consequently, profit before tax in Q3 2024 decreased to DKK 487 million from DKK 555 million in Q3 2023. Profit before tax for the first three quarters of 2024 grew by 3% year-on-year to DKK 1,064 million.

Liquidity and capital resources
Schouw & Co.'s operations produced a DKK 1,158 million cash inflow in Q3 2024, compared with a DKK 1,490 million cash inflow in the year-earlier period. BioMar in particular and, to some degree, Borg Automotive, Fibertex Personal Care and GPV reported lower cash flows than last year, while HydraSpecma and Fibertex Nonwovens improved their cash flows.

Cash flows for investing activities in Q3 2024 amounted to DKK 170 million, broadly split across all businesses. By comparison, investments in Q3 2023 totalled DKK 157 million, equally broadly split.

Working capital decreased by DKK 495 million in Q3 2024 from DKK 7,553 million at 30 June 2024. Year-on-year, the Group's overall working capital grew from DKK 6,710 million at 30 September 2023 to DKK 7,057 million at 30 September 2024. The overall increase year-on-year covers multiple changes among the underlying companies, with GPV in particular having reduced its working capital tie-up and BioMar having increased its working capital tie-up.

The net interest-bearing debt decreased by DKK 823 million during the third quarter to stand at DKK 5,890 million at 30 September 2024. Year-on-year, the net interest-bearing debt increased by DKK 176 million from DKK 5,714 million at 30 September 2023. Due to the earnings improvement, the financial gearing (NIBD/EBITDA ratio) improved from 2.1 to 2.0 year-on-year.

Group developments
During the past couple of years, the portfolio companies of the Group have worked intensively to align their businesses to a world of ever more volatile market conditions. Being able to react quickly to different conditions requires significant adaptability and commitment. The Group's industrial and geographic diversification makes this a complex task, but at the same time, it spreads risk and leads to promising development opportunities.

Thanks to the Group's financial strength, the portfolio companies have been able to build solid positions with access to production capacity and supplies. Generally, the portfolio companies appear to be at least maintaining their market shares, but several of their customers are struggling – especially in the industrial area.

The following is a brief review of individual company performances in the third quarter of 2024:

BioMar reported volume sales down 8% from Q3 2023, and in combination with lower prices of a number of raw materials, this caused revenue to drop by 12% relative to Q3 2023. EBITDA, on the other hand, was maintained close to the exceptionally strong Q3 2023 level in spite of decreased sales volumes. The Salmon Division in particular performed well.

GPV reported revenue down 13% on the year before, which was generally expected. The lower level of activity also impacted EBITDA, which fell by 6% compared to Q3 2023. While the EBITDA development was better than expected thanks in part to reversed inventory impairment and efficient control of costs related to manufacturing, the company was not able to adjust other costs at the rate by which revenue dropped.

HydraSpecma generated revenue on a par with Q3 2023 with increased activity in Renewables, Marine and Defense largely compensating for lower activity levels in other segments. EBITDA also matched that of the third quarter of last year.

Borg Automotive reported a 4% revenue improvement despite a general slowdown in sales of both remanufactured and trade products. EBITDA was down by 21% compared to Q3 2023, in part due to increased production costs as a result of increased minimum wages in Poland.

Fibertex Personal Care generated revenue on a par with Q3 2023, derived through a combination of lower sales prices and increased volume sales compared to the previous year. However, realised EBITDA dropped substantially, driven by lower margins in the Asian market as a result of strong competition in the region. Further, the result includes one-off costs related to operational changes in Malaysia.

Fibertex Nonwovens reported revenue up by 8%. The revenue improvement was mainly driven by an increase in volumes sold which more than offset the effects of reduced selling prices and adverse foreign exchange developments. Despite the revenue growth, EBITDA fell by 14%. The US operations remained a drag on earnings, further challenged by a loss of power as Hurricane Helene swept through South Carolina.

Events after the balance sheet date

After 30 September 2024, Borg Automotive has entered into an agreement to acquire a subcontractor located in Tunisia. The transaction is expected to be finalised during Q4 2024.

Further, Schouw & Co. has initiated an evaluation of a possible separate listing of BioMar with the purpose of investigating whether it will be value-creating for Schouw & Co. and at the same time securing BioMar the best opportunities for continued growth. Schouw & Co. intends to remain a majority shareholder if the evaluation should lead to a separate listing of BioMar.

Other than this and as set out elsewhere in this interim report, Schouw & Co. is not aware of any events occurring after 30 September 2024 which are expected to have any 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.

See the 2023 Annual Report for a full description of the accounting policies. In addition, Schouw & Co. is implementing the standards and interpretations which are effective from 2024.

Judgments and estimates

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

Special risks

The overall risk factors the Schouw & Co. Group is facing are discussed in the 2023 Annual Report. The current assessment of special risks is largely unchanged from the assessment applied in the preparation of the 2023 Annual Report.

Roundings 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.

Schouw & Co. shares

The price of Schouw & Co. shares appreciated by 6% during the third quarter to DKK 582.00 at 30 September 2024 from DKK 547.00 at 30 June 2024. At 31 December 2023, the price per share was DKK 553.00.

Outlook

Full-year expectations narrowed

Changes to the global economy and major geopolitical tensions are still causing uncertainty, postponing growth expectations for industrial production generally. Full-year revenue guidance is adjusted downwards, while EBITDA guidance is narrowed towards the lower end of the range.

Outlook for 2024
Right from the beginning of the year, it was clear that the 2024 outlook would be anything but stable. The global economy is undergoing drastic change, which – combined with major geopolitical tensions – is causing uncertainty in several of the international markets of importance to Schouw & Co. sales.

From the turn of the year, Schouw & Co. expected business activity to soften in the first half of 2024, in part due to value chain adjustments after a very high level of activity in the second half of 2023. The outlook for activity levels in the second half of 2024 was more positive but has not entirely materialised for the industry in general.

Still, Schouw & Co. as a whole has managed to cope with the changed demand, although softer volumes in certain business areas combined with lower prices of a range of raw materials and components have put pressure on revenue.

Overall, the portfolio companies have managed to protect margins and maintain earnings at a fair level, even compared with the strong EBITDA of 2023. The largest company, BioMar, is performing really well, while companies that are more exposed to developments in industrial production are generally feeling the effects of a more challenging market environment. This applies especially to GPV.

The following is a brief review of revenue and EBITDA forecasts for the individual companies in 2024:

BioMar lowers its full-year revenue guidance based on updated forecasts for raw material prices combined with the most recent prospects for volume sales. The reduced revenue has a limited impact on earnings, and the EBITDA forecast for the year is narrowed towards the lower part of the previously expected range.

GPV is still faced with a challenging market environment, in line with the industry in general. Overall, the industry is marked by soft activity that is not likely to change in the short term. Against this background, GPV narrows its full-year revenue and EBITDA guidance towards the lower part of the previously expected range.

HydraSpecma expects to maintain business activity at the strong level seen in 2023, despite persistent uncertainty among customers regarding future demand. Full-year revenue guidance is maintained, while EBITDA guidance is increased.

Borg Automotive is experiencing a general slowdown in sales of both remanufactured and trade products, while earnings are impacted by fierce competition and increasing production costs. Borg Automotive maintains its full-year revenue guidance, while narrowing the EBITDA guidance towards the lower end of the previously expected range.

Fibertex Personal Care expects a fair level of activity in Europe but tough competition in Asia, where production capacity will be adjusted. Against this background, Fibertex Personal Care maintains its full-year revenue guidance, while EBITDA guidance is reduced based on one-off expenses relating to the operational changes in Malaysia.

Fibertex Nonwovens is experiencing further softened demand from certain customers. Full-year revenue and earnings are still expected to increase compared to 2023, but both revenue and EBITDA guidance is lowered relative to the previous expectations.

Schouw & Co. Group's overall guidance

Schouw & Co. generates a substantial part of its revenue by converting raw materials or by processing procured components. As a result, changes in prices of materials and foreign exchange rates may have a significant impact on revenue, even though underlying activity may be unchanged. Similarly, changes in revenue resulting from changes in prices of materials will not necessarily trickle down to earnings.

Based on updated forecasts for raw material prices, combined with the most recent prospects for activities during the rest of the year, especially in BioMar, the Group adjusts its 2024 revenue guidance range downwards. Overall, Schouw & Co. now projects full-year 2024 consolidated revenue in the DKK 34.1-35.7 billion range against the previous range of DKK 34.2-36.4 billion.

Schouw & Co. provides consolidated earnings guidance at EBITDA level based on an aggregation of individual portfolio company forecasts, but actual portfolio company EBITDA results may deviate from these individual forecasts over the year. Accordingly, the actual guidance is expressed through consolidated EBITDA, which for 2024 is now expected to be in the range of DKK 2,810-2,980 million, a narrowing towards the lower end of the previous range of DKK 2,810-3,060 million.

Total depreciation, amortisation and impairment charges are still estimated at approximately DKK 1,150 million for 2024. As a result, the Group guides for consolidated 2024 EBIT in the range of DKK 1,660-1,830 million.

Associates and joint ventures, which are predominantly part of the BioMar business, are still expected to contribute a combined share of profit after tax of approximately DKK 40 million for 2024.

The Group's net financial items are still expected to be an expense of around DKK 460 million in 2024, as the foreign exchange adjustments etc. realised in Q3 2024 only had a minor impact. The forecast is subject to further changes in foreign exchange rates or other adjustments for the remainder of the year.

Revenue (DKKm)	**2024 guidance after Q3**	**2024 guidance after Q2**	**2023 actual**
BioMar	16,500-17,000	16,500-17,500	17,878
GPV	8,900-9,200	8,900-9,300	10,450
HydraSpecma	2,900-3,100	2,900-3,100	2,972
Borg Automotive	1,900-2,100	1,900-2,100	1,876
Fibertex Personal Care	1,700-1,900	1,700-1,900	1,891
Fibertex Nonwovens	2,200-2,400	2,300-2,500	2,158
Other/eliminations	-	0	-15
Total revenue	**34,100-35,700**	**34,200-36,400**	**37,210**

Profit/loss for the period (DKKm)	**2024 guidance after Q3**	**2024 guidance after Q2**	**2023 actual**
BioMar	1,410-1,460	1,410-1,480	1,250
GPV	610-640	610-660	743
HydraSpecma	320-340	300-330	323
Borg Automotive	170-190	170-200	153
Fibertex Personal Care	160-180	170-200	262
Fibertex Nonwovens	200-220	210-240	169
Other	-60-50	-60-50	-52
EBITDA	**2,810-2,980**	**2,810-3,060**	**2,849**
PPA depreciation	-160	-160	-155
Other depreciation	-990	-990	-966
EBIT	**1,660-1,830**	**1,660-1,910**	**1,727**
Associates and JVs	40	40	8
Net financial items	-460	-460	-369
Profit before tax	**1,240-1,410**	**1,240-1,490**	**1,367**

Management's statement

To the shareholders of Aktieselskabet Schouw & Co.

The Board of Directors and the Executive Management today considered and approved the interim report for the period 1 January to 30 September 2024.

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 2024 and of the results of the Group's operations and cash flows for the nine months ended 30 September 2024.

Furthermore, in our opinion, the management's review includes a fair review of the development and performance of the business, the results for the period and of the Group's financial position in general and describes the principal risks and uncertainties that the Group faces.

Aarhus, 12 November 2024

Executive Management

Jens Bjerg Sørensen
President and CEO

Peter Kjær

Board of Directors

Jørgen Dencker Wisborg
Chairman

Kenneth Skov Eskildsen
Deputy Chairman

Kjeld Johannesen

Hans Martin Smith

Søren Stæhr

Sisse Fjelsted Rasmussen

Financial calendar

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

6 MARCH
Release of 2024 annual report

10 APRIL
Annual general meeting

15 APRIL
Expected distribution of dividend

2 MAY
Release of Q1 2025 interim report

15 AUGUST
Release of Q2 2025 interim report

12 NOVEMBER
Release of Q3 2025 interim report

Schouw & Co.'s business model is to own a diversified portfolio of companies operating in various industries. While there are no operational synergies between the companies, they share a common modus operandi, and managing matters such as financing centrally provides major financial benefits. All portfolio companies hold a leading position in their industry or niche.

OUR BUSINESSES

Portfolio company financial highlights Q3

Q3	BioMar		GPV		HydraSpecma		Borg Automotive		Fibertex Personal Care		Fibertex Nonwovens		Group	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
INCOME STATEMENT														
Revenue	5,117	5,814	2,221	2,547	678	683	492	476	474	475	563	523	9,543	10,515
Contribution margin	630	623	326	331	184	183	107	113	75	111	100	101	1,421	1,463
EBITDA	463	470	186	197	79	80	36	45	40	81	42	49	834	909
Depreciation and impairment	81	91	79	77	34	32	17	18	30	31	27	25	268	275
EBIT	**383**	**379**	**108**	**120**	**45**	**48**	**18**	**27**	**10**	**50**	**15**	**24**	**566**	**634**
Profit after tax in associates and JVs	28	0	0	0	0	0	0	0	0	0	0	0	28	0
Net financial items	-55	-56	-41	-25	-23	-9	-11	-15	-11	-12	-29	-22	-107	-79
Profit before tax	**356**	**323**	**67**	**95**	**22**	**39**	**7**	**11**	**-1**	**38**	**-14**	**2**	**487**	**555**
Tax on profit for the year	-77	-73	-30	-28	-5	-8	-2	-3	-1	-10	-4	-1	-129	-134
Profit before non-controlling interests	**279**	**250**	**37**	**67**	**18**	**31**	**5**	**8**	**-2**	**28**	**-18**	**1**	**357**	**421**
Non-controlling interests	-10	-8	0	0	0	0	0	0	0	0	0	-1	-17	-22
Profit for the period	**269**	**243**	**37**	**67**	**18**	**31**	**5**	**8**	**-2**	**28**	**-19**	**0**	**340**	**400**
CASH FLOWS														
Cash flows from operating activities	806	1,168	85	111	111	11	11	83	45	77	31	-3	1,158	1,490
Cash flows from investing activities	-27	-34	-39	-65	-27	-24	-38	-14	-29	-6	-8	-13	-170	-157
Cash flows from financing activities	-759	-996	-71	0	-44	25	27	-61	-21	-55	-24	13	-959	-1,111
BALANCE SHEET														
Intangible assets[1]	1,343	1,467	997	1,037	585	606	232	268	60	61	112	123	4,356	4,589
Property, plant and equipment	1,688	1,736	1,051	1,031	512	449	255	202	1,270	1,225	1,444	1,506	6,242	6,170
Other non-current assets	1,137	1,274	377	338	136	128	155	132	26	42	8	7	1,874	1,950
Cash and cash equivalents	338	366	251	222	92	86	17	26	12	39	82	80	792	828
Other current assets	7,272	8,024	4,727	5,439	1,457	1,446	1,427	1,214	639	601	905	950	15,328	16,204
Total assets	**11,778**	**12,868**	**7,403**	**8,067**	**2,782**	**2,716**	**2,086**	**1,842**	**2,008**	**1,968**	**2,551**	**2,667**	**28,592**	**29,741**
Equity	3,234	3,155	2,382	2,335	1,021	925	614	530	988	1,007	810	889	11,696	11,503
Interest-bearing liabilities	3,454	3,709	2,793	2,865	1,168	1,193	754	480	579	563	1,364	1,403	6,862	6,712
Other liabilities	5,090	6,004	2,228	2,868	593	597	718	832	441	398	377	375	10,034	11,526
Total equity and liabilities	**11,778**	**12,868**	**7,403**	**8,067**	**2,782**	**2,716**	**2,086**	**1,842**	**2,008**	**1,968**	**2,551**	**2,667**	**28,592**	**29,741**
Average no. of employees	1,610	1,618	7,770	8,700	1,453	1,492	2,136	2,024	710	709	1,126	1,100	14,825	15,662
FINANCIAL KEY FIGURES														
EBITDA margin	9.1%	8.1%	8.4%	7.7%	11.7%	11.8%	7.2%	9.5%	8.5%	17.0%	7.5%	9.4%	8.7%	8.6%
EBIT margin	7.5%	6.5%	4.8%	4.7%	6.7%	7.0%	3.7%	5.6%	2.1%	10.5%	2.7%	4.7%	5.9%	6.0%
ROIC excluding goodwill	26.1%	20.0%	9.1%	11.3%	12.8%	15.0%	11.3%	11.2%	4.4%	11.0%	4.9%	2.3%	13.3%	12.4%
ROIC including goodwill	19.5%	14.5%	8.4%	10.4%	11.0%	13.0%	7.9%	7.7%	4.2%	10.4%	4.6%	2.2%	11.2%	10.4%
Working capital	1,993	1,378	2,583	2,787	922	945	750	653	315	356	551	581	7,057	6,710
Net interest-bearing debt	2,173	1,936	2,346	2,507	1,028	1,088	715	438	566	524	1,282	1,313	5,890	5,714

1) Excluding consolidated goodwill in Schouw & Co.

Amounts in DKK million

Portfolio company financial highlights — YTD

YTD	BioMar		GPV		HydraSpecma		Borg Automotive		Fibertex Personal Care		Fibertex Nonwovens		Group	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
INCOME STATEMENT														
Revenue	12,355	13,665	6,820	7,920	2,241	2,243	1,541	1,442	1,427	1,444	1,743	1,655	26,119	28,359
Contribution margin	1,578	1,287	916	991	604	576	354	329	235	303	333	288	4,021	3,773
EBITDA	1,094	853	486	565	253	249	139	118	134	210	159	130	2,222	2,086
Depreciation and impairment	261	258	237	229	100	94	56	55	90	92	82	73	827	802
EBIT	**833**	**595**	**249**	**336**	**152**	**155**	**83**	**63**	**44**	**117**	**77**	**57**	**1,395**	**1,284**
Profit after tax in associates and JVs	35	37	0	0	0	0	0	0	0	0	0	0	35	37
Net financial items	-163	-151	-170	-138	-54	-30	-38	-11	-32	-27	-78	-74	-366	-288
Profit before tax	**705**	**481**	**79**	**198**	**99**	**125**	**45**	**52**	**12**	**90**	**-1**	**-17**	**1,064**	**1,032**
Tax on profit for the year	-175	-106	-48	-82	-22	-26	-8	-11	-4	-22	-19	-7	-304	-276
Profit before non-controlling interests	**530**	**376**	**31**	**115**	**76**	**99**	**36**	**41**	**8**	**69**	**-19**	**-24**	**760**	**756**
Non-controlling interests	-22	-17	0	0	0	0	0	0	0	0	-2	0	-30	-40
Profit for the period	**508**	**359**	**31**	**115**	**76**	**99**	**36**	**41**	**8**	**69**	**-21**	**-24**	**730**	**716**
CASH FLOWS														
Cash flows from operating activities	882	1,147	264	79	192	116	-15	41	133	201	57	46	1,665	1,748
Cash flows from investing activities	-112	-124	-129	-212	-75	-510	-51	-47	-80	-40	-39	-77	-488	-1,009
Cash flows from financing activities	-613	-947	-116	112	-98	452	71	17	-50	-135	-4	9	-960	-606
BALANCE SHEET														
Intangible assets[1]	1,343	1,467	997	1,037	585	606	232	268	60	61	112	123	4,356	4,589
Property, plant and equipment	1,688	1,736	1,051	1,031	512	449	255	202	1,270	1,225	1,444	1,506	6,242	6,170
Other non-current assets	1,137	1,274	377	338	136	128	155	132	26	42	8	7	1,874	1,950
Cash and cash equivalents	338	366	251	222	92	86	17	26	12	39	82	80	792	828
Other current assets	7,272	8,024	4,727	5,439	1,457	1,446	1,427	1,214	639	601	905	950	15,328	16,204
Total assets	**11,778**	**12,868**	**7,403**	**8,067**	**2,782**	**2,716**	**2,086**	**1,842**	**2,008**	**1,968**	**2,551**	**2,667**	**28,592**	**29,741**
Equity	3,234	3,155	2,382	2,335	1,021	925	614	530	988	1,007	810	889	11,696	11,503
Interest-bearing liabilities	3,454	3,709	2,793	2,865	1,168	1,193	754	480	579	563	1,364	1,403	6,862	6,712
Other liabilities	5,090	6,004	2,228	2,868	593	597	718	832	441	398	377	375	10,034	11,526
Total equity and liabilities	**11,778**	**12,868**	**7,403**	**8,067**	**2,782**	**2,716**	**2,086**	**1,842**	**2,008**	**1,968**	**2,551**	**2,667**	**28,592**	**29,741**
Average no. of employees	1,596	1,605	7,957	8,671	1,467	1,442	2,108	2,001	707	709	1,110	1,087	14,967	15,534
FINANCIAL KEY FIGURES														
EBITDA margin	8.9%	6.2%	7.1%	7.1%	11.3%	11.1%	9.0%	8.2%	9.4%	14.5%	9.1%	7.8%	8.5%	7.4%
EBIT margin	6.7%	4.4%	3.6%	4.2%	6.8%	6.9%	5.4%	4.4%	3.1%	8.1%	4.4%	3.4%	5.3%	4.5%
ROIC excluding goodwill	26.1%	20.0%	9.1%	11.3%	12.8%	15.0%	11.3%	11.2%	4.4%	11.0%	4.9%	2.3%	13.3%	12.4%
ROIC including goodwill	19.5%	14.5%	8.4%	10.4%	11.0%	13.0%	7.9%	7.7%	4.2%	10.4%	4.6%	2.2%	11.2%	10.4%
Working capital	1,993	1,378	2,583	2,787	922	945	750	653	315	356	551	581	7,057	6,710
Net interest-bearing debt	2,173	1,936	2,346	2,507	1,028	1,088	715	438	566	524	1,282	1,313	5,890	5,714

1) Excluding consolidated goodwill in Schouw & Co.

Amounts in DKK million

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

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

Carlos Diaz, CEO of BioMar

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

Feed plays a very significant role in aquaculture, being the predominant factor in determining the nutritive content and thereby the state of health of a fish or shrimp. Feed is also a major factor in the climate impact of fish and shrimp farming, as feed ingredients have a substantial climatic impact. Continuous investment in R&D is thus essential when it comes to producing healthy and sustainable fish and shrimp for human consumption.

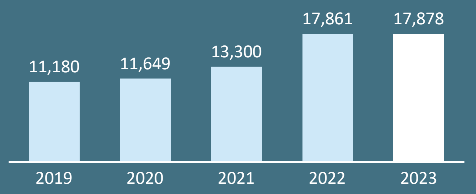
For many years, BioMar has been a leading player in terms of ongoing product development and working with new, innovative and more sustainable ingredients. With its customised products for a broad range of species combined with a presence in Europe, Latin America and Asia, BioMar has a strong, central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

Geography
BioMar is headquartered in Aarhus, Denmark, and the company's operations are divided into divisions. The Salmon Division covers salmon feed from feed factories in Norway, Scotland, Chile and Australia.

The remaining feed operations are divided geographically into: The EMEA Division with factory sites in Denmark, France, Spain, Greece and Türkiye; the LatAm Division with factory sites in Ecuador and Costa Rica; and the Asia Division with factory sites in China and Vietnam. BioMar also operates a Tech Division that is focused on technology for developing more efficient and sustainable intelligent feed solutions.

Ownership – past and present
In 2005, Schouw & Co. took a 68.8% majority interest in BioMar, then a listed company. BioMar became a wholly-owned subsidiary following a merger in 2008.

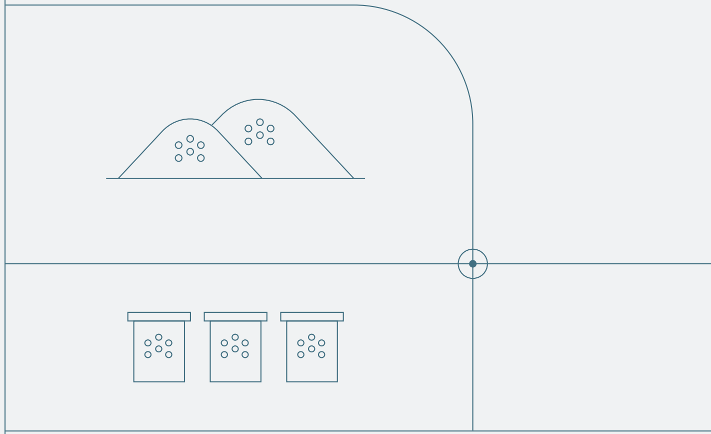
Revenue (DKKm)



BioMar

Continued strong performance

EBITDA remained strong in Q3 despite lower sales volumes. Revenue was down year-on-year as a result of reduced volume sales and lower prices of a number of raw materials. Full-year revenue guidance is lowered, while EBITDA guidance is narrowed towards the lower part of the range.



Financial review
BioMar reported strong growth in shrimp feed sales in Ecuador in Q3 2024, which partly offset lower volume sales in Norway, Chile and Greece. Overall, volume sales in the quarter thus fell by 8% on the same period of last year.

The reported revenue reflected the reduced volume sales, but also a decline in prices of vegetable and marine raw materials. Reported Q3 2024 revenue of DKK 5,117 million marked a decrease of 12% compared to Q3 2023. Exchange rate developments had a negative effect on revenue of close to DKK 70 million, mainly due to a weaker NOK and USD against DKK. Year to date revenue amounted to DKK 12,355 million, a 10% decrease compared to 2023.

Overall, the Salmon Division reported a year-on-year reduction in sales volumes driven by Norway and Chile. The sales volume was lower despite a higher biomass in Norway, but exceptionally high sea water temperatures resulted in sea lice outbreaks and reduced oxygen levels, which reduced feed intake. The lower volumes in Norway and Chile also reflected BioMar prioritising long-term profitable relationships with fish farmers. However, BioMar maintained earnings momentum, supported by its broad product offering, increased sales volumes of functional feed, focus on operational and commercial excellence and value creation with customers, which combined to improve the division's earnings despite reduced sales volumes compared to Q3 2023.

The EMEA Division reported volume sales slightly down on the third quarter of 2023. The lower sales volumes are related to the Mediterranean market, especially Greece, where BioMar is taking a more cautious approach to credit risk, prioritising security of payments over market share.

The LatAm Division reported a substantial year-on-year increase in volume sales. Earnings also improved in a market otherwise challenged by low prices of farmed shrimp. BioMar continues to strengthen its offering

BioMar (DKKm)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Volume, Salmon Division	278	322	644	743	972
Volume, other divisions	150	144	381	350	466
Total volume ('000 tonnes)	**429**	466	**1,024**	1,093	**1,437**
Revenue, Salmon Division	3,662	4,329	8,641	10,041	13,126
Revenue, other divisions	1,455	1,485	3,715	3,624	4,752
Total revenue	**5,117**	**5,814**	**12,355**	**13,665**	**17,878**
EBITDA, Salmon Division	309	326	740	539	842
EBITDA, other divisions	154	143	354	314	408
Total EBITDA	**463**	**470**	**1,094**	**853**	**1,250**
EBIT	383	379	833	595	860
CF from operations	806	1,168	882	1,147	665
Working capital	1,993	1,378	1,993	1,378	2,141
ROIC excluding goodwill	26.1%	20.0%	26.1%	20.0%	22.1%
ROIC including goodwill	19.5%	14.5%	19.5%	14.5%	16.2%

of products, concepts and services, mainly in the Ecuadorian market, where the company has added new production capacity in recent years by way of two extruder lines.

The consolidated part of the Asia Division, which covers operations in Vietnam only, is still under development. Volume sales have increased, but not as much as expected, and earnings from these operations remain impacted by costs incurred for market build-up purposes.

Operations in the Tech Division reported a decrease in revenue. While there has been sound market interest in the technology solution, customers are holding back on their investments as they are feeling the effects of currently low prices of farmed shrimp. The division reported lower earnings compared to Q3 2023, primarily reflecting the lower revenue, but also investments in strategic initiatives, new people and competencies to extend product offerings and strengthen the ability to further accelerate growth plans in current and new markets.

EBITDA for Q3 2024 was DKK 463 million, close to the DKK 470 million reported for the exceptionally strong Q3 2023. The EBITDA performance was strong for a third quarter despite the decreased sales volumes and was mainly attributable to the positive performance of the Salmon Division, the strong product offering and a series of excellence measures. Exchange rate developments had only a slight negative impact on performance. Total EBITDA for the first nine months of 2024 was DKK 1,094 million, compared to DKK 853 million for the same period of 2023.

Working capital increased from DKK 1,378 million at 30 September 2023 to DKK 1,993 million at 30 September 2024. While the lower revenue and sales volumes in Q3 2024 contributed to reducing trade receivables, BioMar is experiencing growing pressure from customers for extended credit terms. A change in customer mix has an increasing impact on trade receivables as well. Inventories decreased year-on-year, reflecting a structural reduction in stock levels, but also a positive impact by generally lower raw material prices. However, lower-than-expected sales volumes impacted negatively on inventories in some business units. Trade payables fell proportionately more than inventories, partly because of a negative impact from reduced utilisation of supply chain financing facilities, while exchange rate developments contributed to reducing the working capital by around DKK 75 million compared to Q3 2023.

BioMar applies supply chain financing programmes intended, among other things to ensure competitive prices to customers and to develop and strengthen long-term relations in the supply chain. The use of supply chain financing on the supplier side decreased from DKK 978 million at 30 September 2023 to DKK 700 million at 30 September 2024.

ROIC excluding goodwill remained high at 26.1% at 30 September 2024 compared to 26.7% at 30 June 2024.

Joint ventures and associates

BioMar manufactures fish feed in China and Türkiye through two 50/50 joint ventures with local partners. These activities are not consolidated, but due to their large growth potential, being strongly represented in these markets is very important to BioMar.

These two feed businesses, covering two factories in China and one factory in Türkiye, reported combined revenue of DKK 362 million (100% basis) and EBITDA of DKK 26 million in Q3 2024, against revenue of DKK 438 million and EBITDA of DKK 40 million in Q3 2023. In Türkiye, the revenue decline reflected efforts to limit credit risk given the general economic situation in the country, while the decline in China reflected adjustments in farming operations due to low prices of farmed fish.

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

The non-consolidated joint ventures in China and Türkiye and the associated businesses are recognised in the consolidated financial statements at a combined DKK 28 million share of profit after tax in Q3 2024, against DKK 0 million profit after tax in Q3 2023. The higher profit was mainly driven by Salmones Austral, due to higher fish prices.

Business review

BioMar is committed to being a strong partner for all its stakeholders and is strongly focused on delivering on the company's sustainability ambitions, which are demanded by customers and consumers and are essential for long-term value creation.

Sustainability efforts form an integral part of BioMar's strategy, which includes a focus on the use of alternative raw materials and on generally reducing the climate impact. BioMar's strategy also centres on global excellence programmes, commercial as well as operational, intended to strengthen customer service and competitive strength while at the same time tapping into the earnings potential and optimising cash flows.

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

Outlook

From an overall perspective, long-term demand for farmed fish and shrimp generally seems sound, but with some signs of weakening in the short term. This could potentially impact negatively on farmed fish and shrimp prices and, consequently, affect profitability in the farming industry. However, BioMar is well positioned in the market thanks to a high level of quality and a strong focus on sustainability and advanced fish and shrimp farming technology.

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

BioMar continually invests to upgrade its global, cloud-based ERP platform and state-of-the-art manufacturing systems. The substantial investments of more than DKK 200 million will weigh on earnings both in the current and in the coming years, but will also take BioMar to the next level of digitalisation, higher efficiency, more transparency, reduced manual processes, live data interaction with customers and global excellence processes in the business units.

BioMar's revenue is highly susceptible to changes in prices of raw materials and in foreign exchange rates. Based on the updated outlook and the most recent prospects for volume sales, BioMar lowers its revenue guidance for 2024 to the DKK 16.5-17.0 billion range from previously DKK 16.5-17.5 billion, while its EBITDA guidance is narrowed to DKK 1,410-1,460 million from previously DKK 1,410-1,480 million.

Associates and joint ventures are recognised at a share of profit after tax. The full-year forecast for the share of profit after tax is maintained at around DKK 40 million.

GPV

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

Our role extends beyond EMS, and many of the products we produce for our customers support the green transition. With strong cost control, we remain a trusted EMS technology partner for our customers.

Bo Lybæk, CEO of GPV

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

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

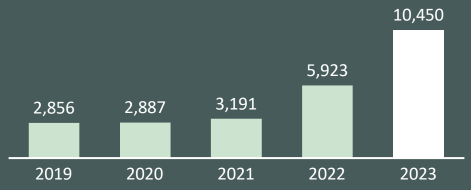
The most important aspect of GPV's operations is the production and assembly and testing of electronics, and the company has the necessary technologies available in Europe, Asia and North America. The electronics production is supplemented by mechanical products and by cable harness products from factories in Europe and Asia.

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

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

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

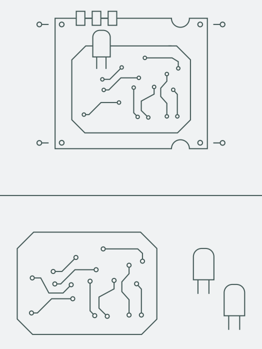
Revenue (DKKm)



GPV

Challenging market environment persists

As expected, GPV reported revenue and EBITDA down on the year before. Overall, the industry is marked by soft activity. Full-year revenue and EBITDA guidance is narrowed towards the lower part of the range.



Financial review
GPV reported Q3 2024 revenue of DKK 2,221 million, a 13% decline from DKK 2,547 million in Q3 2023. The lower revenue was expected due to weakening demand from customers, driven largely by the continued market re-balancing attributable to the adjustment of inventories following the normalisation of the post-pandemic materials supply situation. Following the very high activity level of 2023, revenue for the first three quarters of 2024 was down by 14% year-on-year to DKK 6,820 million.

The lower level of activity affected EBITDA, which came to DKK 186 million in Q3 2024 compared to DKK 197 million in the same period of 2023 – a 6% decline. While the EBITDA development was better than expected thanks in part to reversed inventory impairment and efficient control of costs related to manufacturing, the company was not able to adjust other costs at the rate by which revenue dropped. EBITDA for Q1-Q3 2024 was down by 14% year-on-year to DKK 486 million.

Working capital fell to DKK 2,583 million at 30 September 2024 from DKK 2,787 million at 30 September 2023. The reduced working capital tie-up was primarily attributable to dedicated efforts to reduce inventories at GPV's factories. ROIC excluding goodwill fell from 9.3% at 30 June 2024 to 9.1% at 30 September 2024, primarily due to the lower earnings.

Business review
The final integration activities following the combination of GPV and Enics were completed at the end of 2023, where an ordinary strategic review was carried out. The updated strategy for the combined GPV for the period to 2028 continues to indicate a solid potential, and GPV has started executing the updated plans.

As part of the updated strategy, GPV launched a major project in Q2 2024 to implement a common ERP system across the company. The full project is assessed to represent an investment of about DKK 230 million over time and to negatively impact EBITDA for 2024 by approx. DKK 20

GPV (DKKm)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Revenue	2,221	2,547	6,820	7,920	10,450
EBITDA	186	197	486	565	743
EBIT	108	120	249	336	432
CF from operations	85	111	264	79	351
Working capital	2,583	2,787	2,583	2,787	2,620
ROIC excluding goodwill	9.1%	11.3%	9.1%	11.3%	10.9%
ROIC including goodwill	8.4%	10.4%	8.4%	10.4%	10.2%

million. The project is expected to be ready for initial pilot implementation during 2025.

GPV is currently seeing soft demand from a number of customers, but – committed to being able to meet customer requirements for high quality standards, reliability of supply and flexibility – the company continued implementing already launched investments in order to ensure adequate capacity for when the market picks up again, which the company expects it will. These investments primarily include the final phase of the expansion in Thailand – scaling up the production of electronics – which is expected to be finalised and operational in Q4 2024. This project involves a total investment in 2024 of around DKK 70 million.

In addition, the electronics production in Mexico is currently being expanded, with the initial phase encompassing a doubling of the production area for scheduled completion at the end of the year and commissioning at the beginning of 2025. GPV also completed an extension of its Slovakian production facilities in Q2 2024.

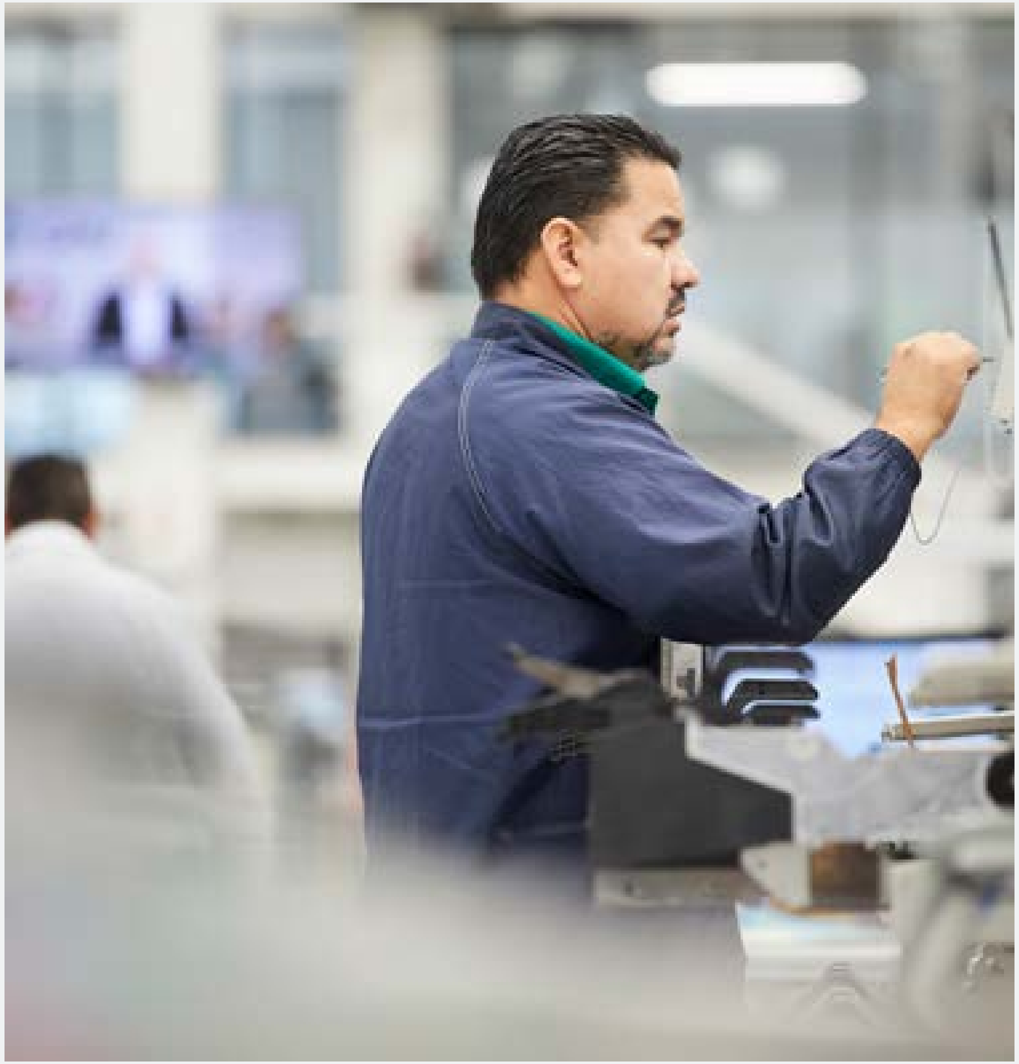
The work to optimise the global production platform has led to the closing of the factory in Malaysia and divestment of a minor production site in Austria. The anticipated benefits of having a lower cost base, increased efficiency and higher capacity utilisation indicate a relatively short payback period, and the closure is an inherent part of harvesting synergies from the combination with Enics.
To further optimise the production platform, GPV has initiated a consolidation of the remaining cable manufacturing activities, which is expected to be finalised during 2025.

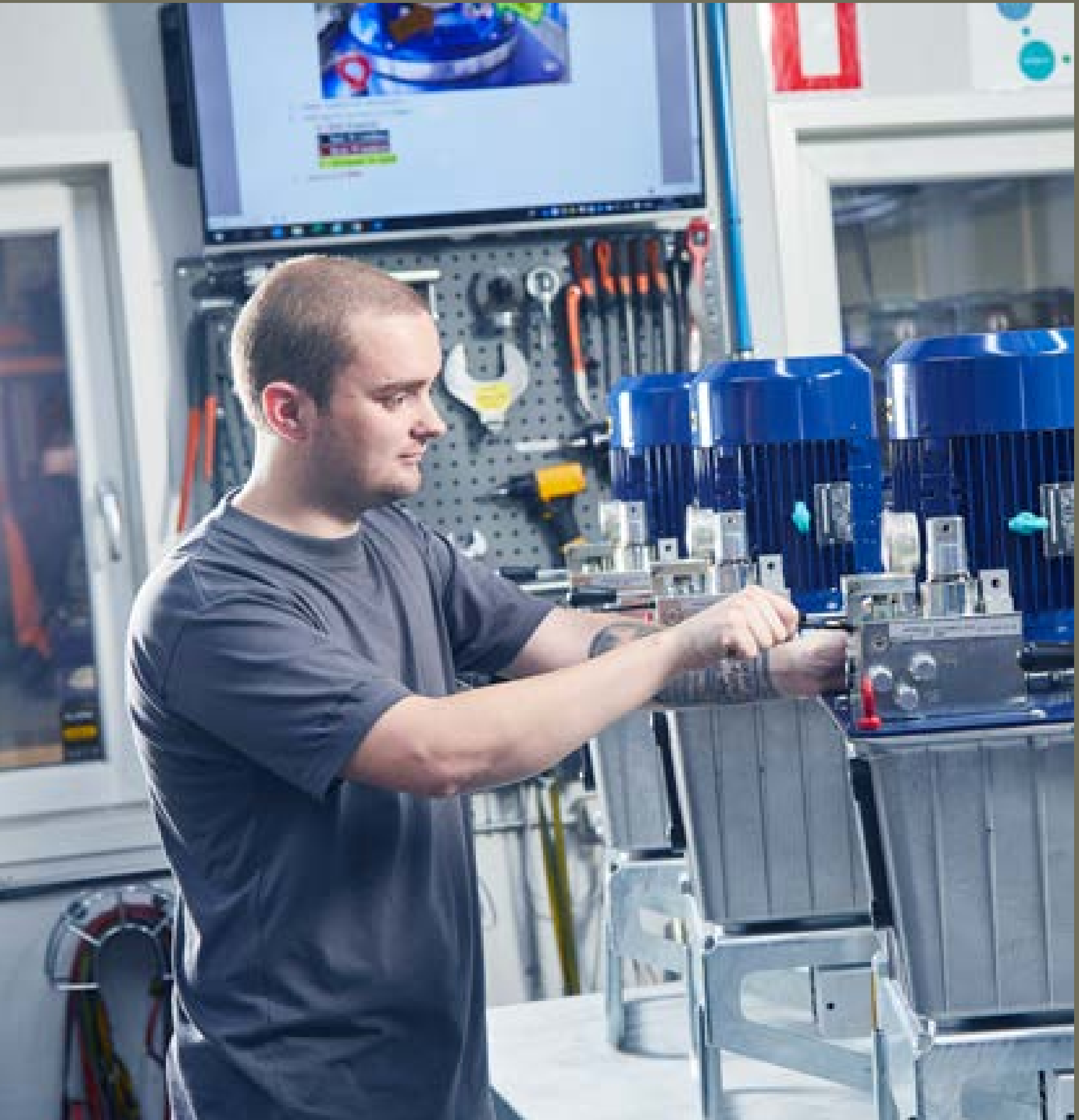
Outlook
In late 2023, GPV began to see softer demand from a number of customers scaling back or postponing their orders to adjust their inventories in step with the improvement of the general supply situation. From the beginning of 2024, expectations were therefore for a lower level of activity in the first half of 2024 compared with the past year, which proved to be the case.

From the beginning of the year, business activity was expected to pick up in the second half of 2024, despite uncertainty as to the actual strength of demand. After Q2 2024, the general expectations in the industry as a whole, however, indicated that the level of activity was unlikely to grow at any significant scale in the second half of 2024. Any significant increase in demand is hence not expected to materialise before the second half of 2025, and it remains uncertain when and how quickly this will happen.

GPV has adapted to the current market conditions by taking strong measures to protect earnings, including a substatial reduction in its number of employees. The effect of some of these measures will be reflected in the financial figures with a certain delay.

The outlook for the second half of 2024 was revised after Q2 2024 and GPV narrows its full-year revenue guidance to the DKK 8.9-9.2 billion range from previously DKK 8.9-9.3 billion and its EBITDA guidance range to DKK 610-640 million from previously DKK 610-660 million.





HydraSpecma

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

At HydraSpecma, we focus on balancing growth and operational efficiency. We continue to drive sustainable value for our stakeholders while navigating an evolving market to secure long-term value creation, growth and stability.

Morten Kjær, CEO of HydraSpecma

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

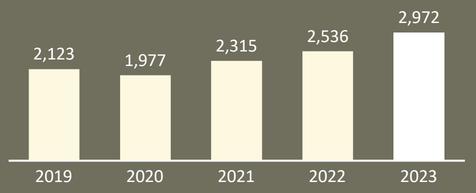
Cooling solutions are basically based on liquid that is moved through cooling matrices, thereby reducing the temperature in the system. Cooling systems contribute to more efficient operations, which reduces energy consumption.

HydraSpecma supplies complete customised solutions and systems as well as components for the entire "Power & Motion" segment. The company serves a broad range of industries, from the wind turbine sector to the vehicle and shipping industries. HydraSpecma is a supplier to large OEM customers as well as to the aftermarket, and its customer-facing organisational structure consists of three divisions: the Renewables Division, the Global OEM Division and Nordic OEM/IAM Division (the Nordic OEM and industrial aftermarket). HydraSpecma is present in international markets with a broad product range in order to be close to its customers and able to supply the needed products and services fast and efficiently.

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

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

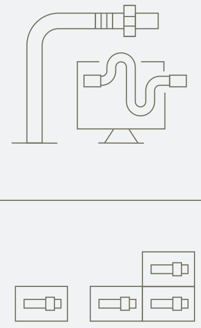
Revenue (DKKm)



HydraSpecma

Strong activity in an uncertain market

HydraSpecma reported activity levels on a par with last year in a generally subdued market. Full-year revenue guidance is maintained, while EBITDA guidance is increased.



Financial review

In the third quarter of 2024, HydraSpecma generated revenue of DKK 678 million, compared to DKK 683 million in the same quarter of 2023. Market conditions remain challenging for customers within the Commercial Vehicle segment and in the Nordic OEM/IAM Division, with a decline in activity compared to last year, particularly in Finland, Sweden and Central Europe. However, increased activity levels in Renewables, Marine and Defense, coupled with market share gains within Commercial Vehicles, have nearly offset the overall market downturn. Total revenue for the year to date was DKK 2,241 million, in line with the previous year.

EBITDA for Q3 2024 was DKK 79 million, on a par with the same period of last year and in line with expectations. Year to date EBITDA amounted to DKK 253 million, a slight increase compared to the previous year, when EBITDA was negatively affected by a purchase price allocation effect on inventory of DKK 15 million related to the Ymer acquisition.

Working capital fell by DKK 23 million, from DKK 945 million at 30 September 2023 to DKK 922 million at 30 September 2024, primarily due to lower inventory levels. Return on invested capital (ROIC) excluding goodwill was 12.8% at 30 September 2024, a slight decrease from 13.0% at 30 June 2024.

Business review

At 1 February 2023, HydraSpecma acquired Swedish industrial company Ymer Technology's wind turbine business. Following the acquisition, an integration process was initiated to merge the acquired activities with HydraSpecma's existing wind turbine operations into the newly established Renewables Division. This included consolidating the acquired companies in India, China and Denmark with HydraSpecma's existing entities in these regions to optimise operations and enhance efficiency. Like the rest of the industry, HydraSpecma is facing increased competition from Asia and has therefore launched several development and operations initiatives to remain an attractive partner for Western customers.

HydraSpecma (DKKm)	**Q3 2024**	**Q3 2023**	**YTD 2024**	**YTD 2023**	**FY 2023**
Revenue	678	683	2,241	2,243	2,972
EBITDA	79	80	253	249	323
EBIT	45	48	152	155	200
CF from operations	111	11	192	116	191
Working capital	922	945	922	945	934
ROIC excluding goodwill	12.8%	15.0%	12.8%	15.0%	13.4%
ROIC including goodwill	11.0%	13.0%	11.0%	13.0%	11.5%

The integration of the companies within the Renewables Division is progressing satisfactorily. In Denmark, the process has been completed, and activities in India have been consolidated. In Q2 2024, HydraSpecma inaugurated a 2,000 m² extension of the existing production facilities in Oragadam, outside Chennai, India. Furthermore, the two Chinese units in the Tianjin area have been brought under a unified management and IT platform.

At the end of Q2 2024, HydraSpecma acquired Agder Slangeservice AS in Kristiansand, Norway, a minor retail and mobile service company with a strong position in the local market. Historically, the company has primarily sold HydraSpecma products, and the acquisition is part of HydraSpecma's market strategy for Norway. The integration is underway and is expected to be completed by year-end.

HydraSpecma completed a new production facility in Poland at the end of 2023, with all activities now transferred from the previous site, which is now being considered either sold or leased. The new factory, covering 16,000 m², is located in Stargard adjacent to the former facility. HydraSpecma has installed solar panels and heat pumps at the new site, which is expected to make the production carbon-neutral on an annual basis. Additionally, HydraSpecma has applied for permission to install solar panels at its production facility in India to achieve carbon-neutral production there as well.

HydraSpecma has formalised its R&D department within the Renewables Division to enhance partnerships with customers by developing customer-specific systems, improving existing solutions and creating proprietary solutions that will be patented and incorporated into future customer offerings. These efforts are supported by expanding production capacity in regions where customers expect products to be delivered, ensuring local presence, flexibility and competitiveness.

Resources within the Global OEM Division have also been scaled up to meet the significant increase in demand for new products and solutions from both existing and new customers. HydraSpecma is also expanding competencies within its Centre of Excellence, focusing on electrification and software development to provide more sustainable solutions for customers.

Outlook

HydraSpecma continues to experience significant uncertainty among customers in the Global OEM Division and Nordic OEM/IAM Division regarding demand trends. Market expectations are mixed, but overall, 2024 is expected to be a transition year with subdued demand, followed by organic growth expected from mid-2025. Despite the tempered expectations for the renewables market in general in 2024, HydraSpecma anticipates maintaining a high level of activity for the remainder of the year, as it is well-positioned on product platforms that are performing well among major Western wind turbine manufacturers.

HydraSpecma expects overall activity in 2024 to remain at the same level as in 2023, which was the company's best year to date. Activity within the Global OEM Division has stabilised but at a more subdued level than the record-high level of 2023, particularly as regards customers within Commercial Vehicles, where large order backlogs have been fulfilled and activity levels have therefore normalised. This reduction is not expected to be offset in the short term by other activity for existing and new customers in the segment or by increasing activity in the Forestry, Marine and Defense segments.

HydraSpecma expects a slight decline in activity levels within the Nordic OEM/IAM Division, as the market remains challenging and characterised by significant uncertainty, particularly in Sweden and Finland.

Against this background, HydraSpecma maintains its revenue guidance for 2024 in the DKK 2.9-3.1 billion range, while increasing its EBITDA guidance range to DKK 320-340 million from previously DKK 300-330 million.

BORG AUTOMOTIVE

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

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

Kim Kruse Andersen, CEO of Borg Automotive

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

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

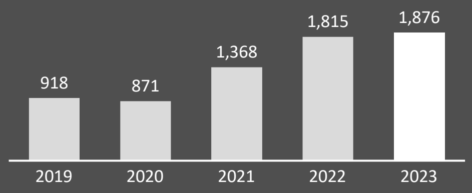
Borg Automotive covers most of the European car fleet through its broad assortment of remanufactured automotive spare parts, which includes starters, alternators, brake callipers, air-condition compressors, EGR valves, steering racks, steering pumps and turbochargers.

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

Geography
Headquartered in Silkeborg, Denmark. Production or large distribution facilities in Poland, the UK, Spain and Germany.

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

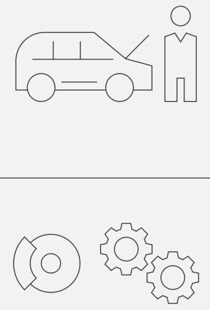
Revenue (DKKm)



Borg Automotive

Revenue growth in a challenging market

Strengthened use of combined Reman and Newman offerings to withstand increasing pressure from competitors and the market. Full-year revenue guidance is maintained, while EBITDA guidance is narrowed towards the lower end of the range.



Financial review
In Q3 2024, Borg Automotive experienced a slowdown in both Reman and Newman demand. This, combined with increased production costs in Reman due to a substantial increase in Polish minimum wages, affected the company's Q3 performance. Despite this, revenue in the quarter increased to DKK 492 million compared to DKK 476 million in the same period of last year, corresponding to an increase of 4%. For the first nine months of 2024, total revenue was DKK 1,541 million, a year-on-year increase of 7%.

The result in Q3 2024 was an EBITDA of DKK 36 million compared to DKK 45 million in Q3 2023, a year-on-year decrease of 21%. For the first nine months of 2024, EBITDA totalled DKK 139 million compared to DKK 118 million in the same period of last year, but it should be noted that the H1 2024 result was positively affected to the tune of DKK 12 million by developments in core market prices.

Working capital at 30 September 2024 amounted to DKK 750 million, a year-on-year increase of DKK 96 million that was mainly driven by higher trade receivables. ROIC excluding goodwill decreased from 12.5% at 30 June 2024 to 11.3% at 30 September 2024.

Business review
With the acquisition of SBS Automotive in July 2021, Borg Automotive acquired a trading company dealing in new automotive spare parts. These Newman products complement the company's traditional Reman operations, but Reman products still make up the majority of Borg Automotive's business and bring in most of the revenue. The company sells the remanufactured products under four different brands: the international brand Lucas and the company's three private label brands: Elstock, DRI and TMI. The Newman products are sold under the NK or Eurobrakes brands.

Borg Automotive sells different types of automotive spare parts aligned with different market conditions. Thus, the market for brake callipers and brake discs, in particular, is currently perceived to be under strong price competition, and

Borg Automotive (DKKm)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Revenue	492	476	1,541	1,442	1,876
EBITDA	36	45	139	118	153
EBIT	18	27	83	63	79
CF from operations	11	83	-15	41	76
Working capital	750	653	750	653	655
ROIC excluding goodwill	11.3%	11.2%	11.3%	11.2%	10.4%
ROIC including goodwill	7.9%	7.7%	7.9%	7.7%	7.1%

Borg Automotive has launched a number of measures to improve the company's market position. Borg Automotive offers a market concept where synergies from Newman and Reman can ensure a competitive offer to withstand increasing market competition.

Hence, securing a strong market position by offering the market both Reman units and Newman products remains Borg Automotive's strategic ambition. Borg Automotive's target is to cover 90% of all passenger cars in the market, and a total of 125 new product references were added to the product programme in Q3 2024 as part of the ongoing development of the overall market proposition.

Based on an assessment of the environmental impact of refabricated automotive spare parts, Borg Automotive has published comparative life cycle assessments of its eight product groups. These life cycle assessments were prepared by Linköping University in accordance with ISO 14040 and ISO 14044, and the results clearly indicate a reduced environmental impact from the use of refabricated auto spare parts compared with new parts. For example, remanufacturing of auto spare parts typically emits 60% less CO_2 equivalents than the production of new parts and typically consumes 40% less energy.

Borg Automotive has entered an agreement to acquire a subcontractor located in Tunisia. This will strengthen the company's overall position as it provides access to production capacity in a country with a very competitive cost base. The transaction is expected to be finalised during Q4 2024. The purchase price is expected to be marginal, so the main impact on financials is expected to be an increased tie-up in net working capital.

The subcontractor has been producing for Borg Automotive on an exclusive basis over the past two years. The subcontractor is a well-run starter and alternator facility with about 165 employees on site and more than 40 years of experience in the industry.

Outlook

During Q3 2024, Borg Automotive experienced a slowdown in demand for remanufactured products in the European aftermarket. Sales of Newman products are on an upward trend, but the market is very competitive, and to compensate for the loss of the significant Russian market, continued intensive efforts are needed to strengthen the position in other European markets.

The current level of activity is expected to be maintained in the coming months, but results are impacted by fierce competition on traded products and increased production costs in Europe. Borg Automotive continues to guide for 2024 revenue in the range of DKK 1.9-2.1 billion, while its EBITDA guidance range is narrowed to DKK 170-190 million from previously DKK 170-200 million.

FIBERTEX PERSONAL CARE

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

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

Mikael Staal Axelsen, CEO of Fibertex Personal Care

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

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

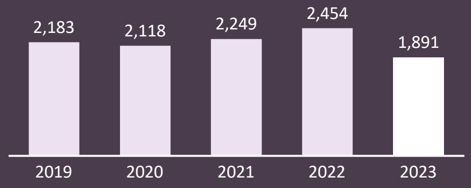
Being among the world's ten largest manufacturers of nonwovens for the hygiene industry, Fibertex Personal Care has a global market share of over 5%. The company operates manufacturing facilities in Europe and Asia, as well as specialised print production facilities in Europe and the USA. Fibertex Personal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

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

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

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

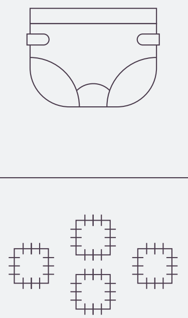
Revenue (DKKm)



Fibertex Personal Care

Aligning capacity with current needs

Fibertex Personal Care reported revenue on a par with 2023, whereas EBITDA fell due to fierce competition in Asia and one-off costs related to capacity reductions in Malaysia. Full-year revenue guidance is maintained, while EBITDA guidance is lowered.



Financial review
Fibertex Personal Care generated revenue of DKK 474 million in the third quarter of 2024, in line with the Q3 2023 performance. The stable revenue in the third quarter of 2024 was derived through a combination of lower sales prices and increased volume sales compared to the third quarter of 2023. Year to date revenue amounted to DKK 1,427 million, a minor decrease compared with 2023.

Despite the increased sales volumes, Fibertex Personal Care saw EBITDA drop to DKK 40 million in the third quarter of 2024 from DKK 81 million in Q3 2023. The decline in earnings was driven by lower margins in the Asian market as a result of changed market dynamics and strong competition in the region. Further, the result includes an expense of around DKK 15 million in the form of a provision for one-off costs related to operational changes in Malaysia, which will include a substantial reduction in the number of employees in Malaysia. Total EBITDA for the first nine months of 2024 was DKK 134 million, compared with DKK 210 million for the same period in 2023.

Fibertex Personal Care reduced its working capital from DKK 356 million at 30 September 2023 to DKK 315 million at 30 September 2024. The lower working capital is primarily due to changes in trade receivables and trade payables. Due to the reduced earnings, the return on invested capital (ROIC) excluding goodwill fell to 4.4% at 30 September 2024 from 7.1% at 30 June 2024.

Business review
Fibertex Personal Care is currently seeing weakening demand from customers in Asia. Large-scale production capacity expansion in the Asian market in recent years, mainly in China, coupled with a lower-than-historic birth rate has resulted in significant overcapacity of nonwovens and subsequently unsustainable selling prices. The reduced demand in China for non-wovens and finished products has led Chinese producers to increase exports to other Asian regions, in particular other markets with low brand loyalty, which is affecting market dynamics across the entire region.

Fibertex Personal Care (DKKm)	**Q3 2024**	**Q3 2023**	**YTD 2024**	**YTD 2023**	**FY 2023**
Revenue	474	475	1,427	1,444	1,891
EBITDA	40	81	134	210	262
EBIT	10	50	44	117	137
CF from operations	45	77	133	201	234
Working capital	315	356	315	356	349
ROIC excluding goodwill	4.4%	11.0%	4.4%	11.0%	9.1%
ROIC including goodwill	4.2%	10.4%	4.2%	10.4%	8.5%

To embrace these market challenges, Fibertex Personal Care has initiated a temporary reduction of the production capacity in Malaysia to ensure sustainable margins.

The temporary production capacity reduction is being implemented with a focus on ensuring the best possible operational efficiency and strengthening earnings going forward, while maintaining the ability to scale up capacity again as and when needed. At this state, one-off costs related to the changes in Malaysia are expected to constitute around DKK 15 million in 2024, which are included in the EBITDA result for the third quarter of 2024.

Committed to being able to meet customer requirements for innovation, high quality standards, reliability of supply and flexibility, Fibertex Personal Care is striving to strengthen capabilities by having an agile mindset. The focus is to strengthen the ability to offer value-added products and services well suited to compete in these extremely price sensitive markets.

Outlook

The Asian hygiene market has experienced high growth rates over the past decades, primarily centred around China. Before the coronavirus pandemic, the Chinese market accounted for around 60% of the total hygiene market in Asia. However, growth in China has slowed since then, and for some segments like baby diapers, the market has declined substantially. While the birth rate in China has now stabilised, brand and private label owners are still struggling with competition on their sales of baby diapers in Asia due to overcapacity. How long this situation is going to prevail remains to be seen.

On the other hand, the rest of Asia is expected to show fairly strong growth rates in the demand for baby diapers over the next five years, primarily driven by strong demand in countries like Indonesia, Vietnam and India. Overall, the combination of rising household incomes and relatively high birth rates, particularly in Southeast Asia, contributes to this positive outlook.

The supply and demand situation in the European hygiene market remains positive, and the US market shows solid growth rates in the adult incontinence care segment.

Fibertex Personal Care continues to guide for 2024 revenue in the DKK 1.7-1.9 billion range. However, as a consequence of the one-off expenses in connection with the temporary capacity reduction in Malaysia, earnings guidance for 2024 are reduced to EBITDA in the range of DKK 160-180 million from previously DKK 170-200 million. Revenue and EBITDA may still be affected by changes in raw material prices and exchange rates.

Fibertex NONWOVENS

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

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

Jørgen Bech Madsen, CEO of Fibertex Nonwovens

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

In the disposable wipes segment, nonwovens form part of products for industrial cleaning, while the focus in the healthcare sector is on disinfection solutions, and here Fibertex Nonwovens supplies a number of products, including special-purpose disinfectant wipes.

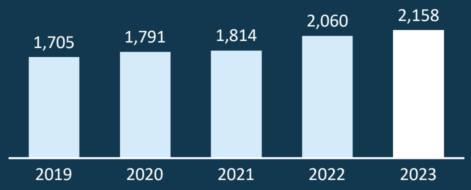
Customers demand sustainable solutions, and thanks to new technology, Fibertex Nonwovens is able to produce wipes from non-synthetic fibre, replacing the use of synthetic fibre. Recently, Fibertex Nonwovens launched a range of products based on organic cotton for use in, for example, feminine hygiene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

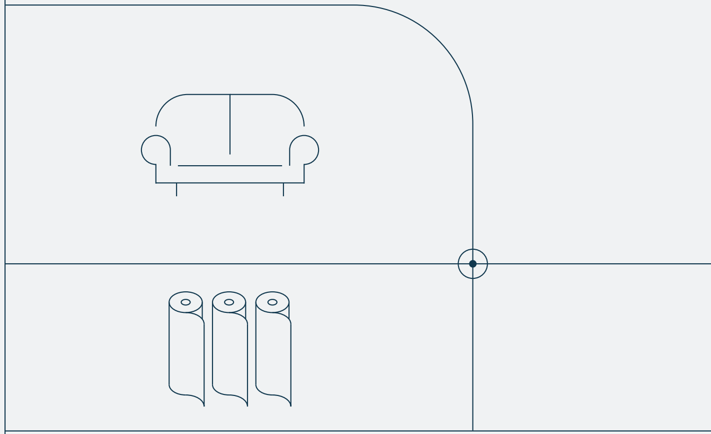
Fibertex Nonwovens has increasingly focused on circular solutions, and the company aims to increase the proportion of recycled plastics in production, which means using much fewer resources and lowering greenhouse gas emissions substantially.

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

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

Revenue (DKKm)





Fibertex Nonwovens

Revenue growth outlook softened

Fibertex Nonwovens reported a revenue improvement driven mainly by an increase in volume sales, but US operations remained a drag on earnings. Full-year revenue and EBITDA guidance is lowered.

Financial review
Fibertex Nonwovens reported Q3 2024 revenue of DKK 563 million, an 8% increase from DKK 523 million in Q3 2023. The revenue improvement was mainly driven by an increase in volumes sold which more than offset the effects of reduced selling prices and adverse foreign exchange developments. The increase in sales was partly driven by higher sales of wipes and similar products in the USA, enabled by the new production line installed at the company's site in Greenville, South Carolina. The improvement was further underpinned by increased sales to the European construction industry, whereas sales to the auto industries in the USA and Europe dropped compared to the level reported in Q3 2023. Overall, 2024 revenue year to date was up by 5% year-on-year to DKK 1,743 million.

Despite the revenue growth, EBITDA fell to DKK 42 million in Q3 2024 from DKK 49 million in Q3 2023, a 14% reduction. The US operations remained a drag on earnings due to a still outstanding full phase-in of the new production capacity, coupled with a persistent imbalance between costs and selling prices. Against this background, a cost-out plan was executed at the end of the quarter. Incedently, the company's Greenville site was further impacted as Hurricane Helene swept through South Carolina. The site was without power for several days in September and October, leading to an operational loss. EBITDA for 2024 year to date was up by 23% year-on-year to DKK 159 million.

Working capital was reduced to DKK 551 million at 30 September 2024, down DKK 30 million on 30 September 2023. The reduction was driven in particular by a significant reduction in inventories of raw materials, combined with the fact that the company managed to reduce trade receivables despite the higher revenue.

ROIC excluding goodwill fell from 5.3% at 30 June 2024 to 4.9% at 30 September 2024 due to the drop in earnings. The lower return was naturally impacted by the massive investments made in new technology and as yet only partially commissioned production capacity.

Fibertex Nonwovens (DKKm)	**Q3 2024**	**Q3 2023**	**YTD 2024**	**YTD 2023**	**FY 2023**
Revenue	563	523	1,743	1,655	2,158
EBITDA	42	49	159	130	169
EBIT	15	24	77	57	72
CF from operations	31	-3	57	46	83
Working capital	551	581	551	581	550
ROIC excluding goodwill	4.9%	2.3%	4.9%	2.3%	3.8%
ROIC including goodwill	4.6%	2.2%	4.6%	2.2%	3.6%

Business review
Fibertex Nonwovens has invested to expand its production capacity over the past few years. This enable Fibertex Nonwovens to capitalise on the business opportunities unfolding in the wake of the coronavirus pandemic, which, however, were followed by a prolonged period of extremely challenging market conditions.

By continually investing in innovation and sustainable solutions, Fibertex Nonwovens has made its factories competitive, and the company continues to see a strong growth potential, especially for products for more specialised applications. In order to accommodate future demand, Fibertex Nonwovens launched an investment programme in 2021, which is intended to provide a platform for strong future growth and significantly improved earnings in the years ahead. The programme is mainly for two production lines applying the spunlacing technology, where non-woven textile fibres are entangled using high-speed jets of water.

The first of the two production lines has been installed at the company's site in Greenville, South Carolina, and was put into commercial operation in early 2024. The company is seeing considerable market interest in the products which the line will manufacture. The second line will be installed in the Czech Republic and is expected to become operational in early 2026.

Developing new products and business concepts is essential to securing profitable and sustainable developments for Fibertex Nonwovens. The company introduces production and capacity-enhancing measures at its factory sites on an ongoing basis as part of its high-priority efforts to build a more competitive business. Fibertex Nonwovens has adopted a strategy under which development efforts are strategically managed from Denmark but are driven by the company's local R&D centres. Development efforts are for the most part conducted in close cooperation with customers, but strategic development projects also involve suppliers of new technology as well as universities.

Outlook
For some time, Fibertex Nonwovens has been in the process of commissioning new production capacity and technology, which has put a strain on performance. However, the current situation does not change the company's expectations of sound growth in most market segments over the coming years. Fibertex Nonwovens has compelling technology and a promising pipeline and is therefore well positioned in the international competition. The short-term goal for 2024 was to build volume while securing sustainable earnings power so that the company will be in a position to implement its plans for the coming years and capitalise on the full potential of the capacity-expanding investments made.

The market has been impacted by moderate demand since the beginning of the year, in part due to the uncertainty prevailing in terms of the global economy and the geopolitical tensions. Further, in recent months, the US and European auto industries have been challenged by Chinese manufacturers, with especially exports of electric cars to the European market putting pressure on European manufactures.

Fibertex Nonwovens still expects to increase sales relative to 2023, 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. In addition, sales of materials are expected to pick up for the European main segments, including materials for filtration solutions and MedTech products.

While revenue grew in Q3, the full-year expectations are still some way from being met, which is due in part to the lower selling prices. Accordingly, Fibertex Nonwovens is lowering its 2024 revenue guidance to DKK 2.2-2.4 billion from previously DKK 2.3-2.5 billion. At the same time, its EBITDA guidance range is reduced to DKK 200-220 million from previously DKK 210-240 million.

INTERIM REPORT

Statements of income and comprehensive income

Note	Income statement	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
1	Revenue	9,543	10,515	26,119	28,359	37,210
2	Operating expenses	-8,717	-9,613	-23,913	-26,283	-34,386
	Other operating income	11	7	31	17	39
	Other operating expenses	-4	0	-15	-7	-14
	EBITDA	**834**	**909**	**2,222**	**2,086**	**2,849**
	Depreciation and impairment	-268	-275	-827	-802	-1,121
	EBIT	**566**	**634**	**1,395**	**1,284**	**1,727**
	Profit after tax in associates	23	2	-2	-7	-36
	Profit after tax in joint ventures	5	-2	36	44	45
	Financial income	79	91	233	236	157
	Financial expenses	-187	-169	-599	-524	-526
	Profit before tax	**487**	**555**	**1,064**	**1,032**	**1,367**
	Tax on profit for the period	-129	-134	-304	-276	-376
	Profit for the period	**357**	**421**	**760**	**756**	**991**
	Shareholders of Schouw & Co.	340	400	730	716	935
	Non-controlling interests	17	22	30	40	56
	Profit for the year	**357**	**421**	**760**	**756**	**991**
6	Earnings per share (DKK)	14.65	16.99	31.31	30.47	39.78
6	Diluted earnings per share (DKK)	14.62	16.99	31.27	30.44	39.76

Note	Statement of comprehensive income	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
	Items that cannot be reclassified to the income statement:					
	Actuarial gains on defined benefit pension liabilities	0	0	0	0	-28
	Tax on other comprehensive income	0	0	0	0	5
	Total items that cannot be reclassified to the income statement	**0**	**0**	**0**	**0**	**-23**
	Items that can be reclassified to the income statement:					
	Foreign exchange adjustments of foreign subsidiaries	-59	124	-13	-155	-228
	Value adjustment of hedging instruments for the year	-26	16	-12	25	34
	Hedging instruments transferred to operating expenses	-7	-3	-21	-13	-38
	Hedging instruments transferred to financials	5	-16	6	-22	-5
	Hyperinflation restatements	0	16	17	-3	18
	Other comprehensive income from associates and JVs	0	0	0	0	-37
	Other adjustments to other comprehensive income	-4	1	0	1	3
	Tax on other comprehensive income	8	1	8	4	1
	Total items that can be reclassified to the income statement	**-83**	**139**	**-15**	**-163**	**-254**
	Other comprehensive income after tax	**-83**	**139**	**-15**	**-163**	**-277**
	Profit for the period	357	421	760	756	991
	Total recognised comprehensive income	**274**	**561**	**744**	**594**	**713**
	Attributable to:					
	Shareholders of Schouw & Co.	265	524	716	555	679
	Non-controlling interests	9	36	29	39	35
	Total recognised comprehensive income	**274**	**561**	**744**	**594**	**713**

Amounts in DKK million

Cash flow statement

Note		Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
	EBITDA	834	909	2,222	2,086	2,849
	Adjustment for non-cash operating items etc.:					
	Changes in working capital	469	784	122	219	-377
	Provisions	-20	1	0	21	-44
	Other non-cash operating items, net	36	7	46	20	191
	Cash flows from operations before interest and tax	**1,318**	**1,701**	**2,391**	**2,346**	**2,619**
	Net interest paid	-90	-112	-333	-266	-389
	Income tax paid	-69	-99	-392	-332	-452
	Cash flows from operating activities	**1,158**	**1,490**	**1,665**	**1,748**	**1,777**
	Purchase of intangible assets	-7	-14	-26	-37	-48
	Disposal of intangible assets	0	0	1	0	0
	Purchase of property, plant and equipment	-178	-141	-522	-646	-819
	Sale of property, plant and equipment	7	1	32	13	8
4	Acquisitions	-2	0	-2	-378	-684
	Acquisition of investments in associates	0	0	0	-1	-1
	Dividends received from associates and JVs	6	10	11	30	29
	Loans to associates	0	0	0	10	-6
	Loans to customers (repayment of loans)	7	2	20	3	0
	Additions/disposals of other financial assets	-3	-15	-1	-3	0
	Cash flows from investing activities	**-170**	**-157**	**-488**	**-1,009**	**-1,521**

Note		Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
	Loan financing:					
	Repayment of other non-current liabilities	-106	-75	-1,490	-270	-1,191
	Proceeds from non-current liabilities incurred	368	1	1,214	2	1,677
	Increase/repayment of bank overdrafts	-1,156	-1,031	-108	-32	-494
	Cash flows from debt financing	**-894**	**-1,106**	**-383**	**-300**	**-9**
	Shareholders:					
	Dividends paid	-4	-5	-395	-360	-377
	Purchase of treasury shares	-61	0	-228	-19	-75
	Sale of treasury shares	0	0	46	73	94
	Cash flows from financing activities	**-959**	**-1,111**	**-960**	**-606**	**-367**
	Cash flows for the period	29	222	218	133	-111
	Cash and cash equivalents, beginning of period	777	603	584	712	712
	Value adjustment of cash and cash equivalents	-13	3	-9	-17	-17
	Cash and cash equivalents, end of period	**792**	**828**	**792**	**828**	**584**

Amounts in DKK million

Balance sheet . Assets and liabilities

Note	Assets	30/9 2024	31/12 2023	30/9 2023	31/12 2022
	Intangible assets	4,356	4,505	4,589	4,267
	Property, plant and equipment	6,242	6,169	6,170	6,093
	Lease assets	714	846	754	694
	Equity investments in associates	403	417	464	498
	Equity investments in joint ventures	234	198	207	182
	Securities	95	92	95	92
	Deferred tax	233	203	224	189
	Receivables	196	193	207	199
	Total non-current assets	**12,472**	**12,623**	**12,709**	**12,214**
	Inventories	7,420	8,003	8,603	9,043
3	Receivables	7,518	6,321	7,257	6,181
	Prepayments	221	169	242	240
	Income tax receivable	169	197	103	56
	Cash and cash equivalents	792	584	828	712
	Total current assets	**16,121**	**15,274**	**17,032**	**16,231**
	Total assets	**28,592**	**27,896**	**29,741**	**28,445**

Note	Equity and liabilities	30/9 2024	31/12 2023	30/9 2023	31/12 2022
6	Share capital	250	255	255	255
	Hedging reserve	-17	3	4	9
	Translation reserve	-139	-127	-32	121
	Hyperinflation adjustment reserve	70	53	42	45
	Retained earnings	10,624	10,064	10,313	9,535
	Proposed dividend	0	408	0	383
	Equity attributable to parent company shareholders	**10,789**	**10,656**	**10,582**	**10,348**
	Non-controlling interests	907	900	921	889
	Total equity	**11,696**	**11,556**	**11,503**	**11,237**
	Deferred tax	514	488	536	480
	Pension obligations	60	78	42	48
	Other liabilities	165	160	158	165
	Liability regarding put options	601	545	527	483
	Interest-bearing debt	4,567	5,089	3,941	5,842
	Non-current liabilities	**5,907**	**6,360**	**5,204**	**7,017**
	Interest-bearing debt	2,295	2,018	2,772	838
	Trade payables and other payables	7,750	7,039	9,332	8,492
	Prepayments from customers	197	191	212	275
	Deferred income	160	28	129	17
	Liability regarding put options	391	396	392	388
	Income tax	197	309	199	180
	Current liabilities	**10,989**	**9,981**	**13,035**	**10,191**
	Total liabilities	**16,896**	**16,341**	**18,239**	**17,208**
	Total equity and liabilities	**28,592**	**27,896**	**29,741**	**28,445**

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

Amounts in DKK million

Statement of changes in equity

	Share capital	Hedging reserve	Translation reserve	Hyperinflation adjustment reserve	Retained earnings	Proposed dividend	Total	Non-controlling interests	Equity
Equity at 1 January 2023	255	9	121	45	9,535	383	10,348	889	11,237
Profit and other comprehensive income:									
Profit for the period	0	0	0	0	716	0	716	40	756
Other comprehensive income	0	-5	-153	-3	0	0	-161	-1	-163
Total recognised comprehensive income	**0**	**-5**	**-153**	**-3**	**716**	**0**	**555**	**39**	**594**
Transactions with owners:									
Share-based payment	0	0	0	0	23	0	23	0	23
Distributed dividends	0	0	0	0	30	-383	-353	-7	-360
Value adjustment of put option	0	0	0	0	-45	0	-45	0	-45
Purchase of treasury shares	0	0	0	0	-19	0	-19	0	-19
Sale of treasury shares	0	0	0	0	73	0	73	0	73
Total transactions with owners during the period	**0**	**0**	**0**	**0**	**62**	**-383**	**-321**	**-7**	**-328**
Equity at 30 September 2023	**255**	**4**	**-32**	**42**	**10,313**	**0**	**10,582**	**921**	**11,503**
Equity at 1 January 2024	255	3	-127	53	10,064	408	10,656	900	11,556
Profit and other comprehensive income:									
Profit for the period	0	0	0	0	730	0	730	30	760
Other comprehensive income	0	-20	-11	17	0	0	-14	-1	-15
Total recognised comprehensive income	0	-20	-11	17	729	0	716	29	744
Transactions with owners:									
Share-based payment	0	0	0	0	24	0	24	0	24
Distributed dividends	0	0	0	0	35	-408	-373	-21	-395
Value adjustment of put option	0	0	0	0	-50	0	-50	0	-50
Capital reduction	-5	0	0	0	5	0	0	0	0
Purchase of treasury shares	0	0	0	0	-228	0	-228	0	-228
Sale of treasury shares	0	0	0	0	46	0	46	0	46
Total transactions with owners during the period	**-5**	**0**	**0**	**0**	**-170**	**-408**	**-583**	**-21**	**-604**
Equity at 30 September 2024	**250**	**-17**	**-139**	**70**	**10,624**	**0**	**10,789**	**907**	**11,696**

Amounts in DKK million

1
Segment reporting

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

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

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

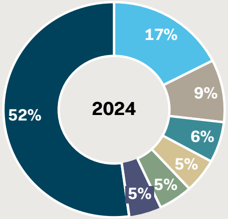
Acquisitions are defined as cash flows for the year from investment in acquisition and divestment of businesses, including associates and joint ventures.

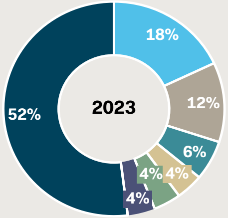
Amounts in DKK million

1
Segment reporting (continued)

Reporting segments YTD 2023	BioMar	GPV	HydraSpecma	Borg Automotive	Fibertex Personal Care	Fibertex Nonwovens	Reporting segments	Parent company	Group eliminations etc.	Total
External revenue	13,665	7,920	2,243	1,442	1,434	1,655	28,359	0	0	28,359
Intra-group revenue	0	0	0	0	10	0	10	10	-20	0
Segment revenue	**13,665**	**7,920**	**2,243**	**1,442**	**1,444**	**1,655**	**28,369**	**10**	**-20**	**28,359**
EBITDA	853	565	249	118	210	130	2,125	-39	0	2,086
Depreciation and impairment	258	229	94	55	92	73	802	1	0	802
EBIT	595	336	155	63	117	57	1,323	-40	0	1,284
Share of profit in associates and JVs	37	0	0	0	0	0	37	0	0	37
Tax on profit for the year	-106	-82	-26	-11	-22	-7	-253	-23	0	-276
Profit for the period	376	115	99	41	69	-24	676	81	0	756
Segment assets	13,298	8,067	2,716	2,357	2,016	2,699	31,153	16,657	-18,068	29,741
Of which goodwill	1,602	353	291	516	99	122	2,983	0	0	2,983
Equity investments in associates and JVs	661	0	10	0	0	0	671	0	0	671
Segment liabilities	9,713	5,732	1,791	1,312	961	1,778	21,287	7,101	-10,149	18,239
Working capital	1,378	2,787	945	653	356	581	6,702	8	0	6,710
Net interest-bearing debt	1,936	2,507	1,088	438	524	1,313	7,806	-2,093	0	5,714
Cash flows from operating activities	1,147	79	116	41	201	46	1,631	95	22	1,748
Capital expenditure	174	200	133	47	40	77	670	0	0	670
Acquisitions (divestments)	1	0	378	0	0	0	379	0	0	379
Average no. of employees	1,605	8,671	1,442	2,001	709	1,087	15,515	19	0	15,534

Revenue by country





	YTD 2024	YTD 2023
Norway	4,560	5,127
Chile	2,456	3,324
Denmark	1,597	1,740
Germany	1,340	1,234
Ecuador	1,301	1,033
USA	1,236	1,178
Other	13,629	14,722
Total	**26,119**	**28,359**

The data on revenue by geography is based on customers' geographical location, while data on property, plant and equipment and lease assets by geography is based on the geographical location of the assets. The specification shows individual countries that account for more than 5% of the Group in terms of revenue or assets. As Schouw & Co.'s consolidated revenue is generated in some 100 different countries, a very large proportion of revenue derives from the 'Other' category. Intangible assets are not classified by geography, as the value of neither customers nor goodwill can be precisely allocated to specific countries.

Amounts in DKK million

2
Operating expenses

	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Cost of sales, including write-down of inventories, net	-6,873	-7,805	-18,323	-20,839
Staff costs	-1,025	-997	-3,161	-3,041
Repairs and maintenance	-78	-73	-242	-231
Energy costs	-144	-148	-406	-436
Freight costs	-210	-215	-588	-623
Other costs	-387	-374	-1,193	-1,113
Total operating expenses	**-8,717**	**-9,613**	**-23,913**	**-26,283**

Share-based payment: Share option programme

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

Outstanding options	Executive management	Other	Total
Outstanding options at 31 December 2023	216,187	1,239,000	1,455,187
Exercised (from 2020 grant)	-	-88,000	-88,000
Lapsed (from 2020 grant)	-45,000		-45,000
Lapsed (from 2021 grant)	-	-10,000	-10,000
Lapsed (from 2022 grant)	-	-12,000	-12,000
Outstanding options at 30 September 2024	**171,187**	**1,129,000**	**1,300,187**

3
Receivables (current)

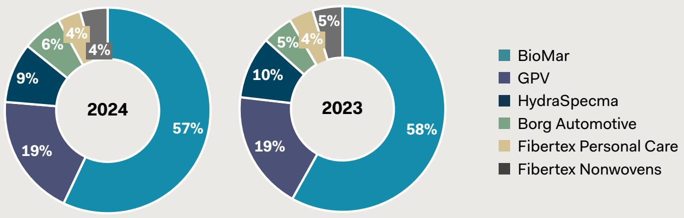
	30/9 2024	30/9 2023
Trade receivables	7,027	6,793
Other current receivables	492	464
Total current receivables	**7,518**	**7,257**

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

30/9 2023	Not fallen due	Due between (days) 1-30	31-90	>91	Total
Trade receivables	5,705	701	283	249	6,938
Impairment losses on trade receivables	-36	-5	-16	-88	-145
Trade receivables, net	**5,669**	**697**	**267**	**161**	**6,793**
Proportion of total receivables expected to be settled					97.9%
Impairment rate	0.6%	0.7%	5.7%	35.5%	2.1%

Impairment losses on trade receivables	30/9 2024	30/9 2023
Impairment losses, beginning of period	-134	-195
Foreign exchange adjustments	3	12
Impairment losses for the year	-32	-14
Realised loss	21	53
Impairment losses, end of period	**-143**	**-145**

Trade receivables by portfolio company



Amounts in DKK million

4
Acquisitions

	YTD 2024	YTD 2023
Customer relations	0	118
Technology	0	140
Other intangible assets	0	25
Property, plant and equipment	1	8
Lease assets	0	1
Financial assets	0	3
Inventories	4	92
Receivables	2	76
Cash and cash equivalents	1	40
Credit institutions	0	-100
Trade payables	-3	-52
Other payables	-1	-42
Tax payable	0	-1
Deferred tax	0	-62
Net assets acquired	3	**245**
Goodwill	0	172
Acquisition cost	**3**	**417**
Of which cash and cash equivalents	-1	-40
Total cash acquisition costs	**2**	**378**

HydraSpecma acquired Agder Slangeservice AS in June 2024 as a part of the company's ambition to strengthen its presence in Norway. Agder Slangeservice is a good match for HydraSpecmas Nordic OEM/IAM Division, which serves customers within the national manufacturers and aftermarket segments.

2023

HydraSpecma acquired the wind division from Ymer Technology effective on 1 February 2023. The acquisition includes approximately 180 employees working for companies in Sweden, Denmark, the USA, India and China. The acquisition gives HydraSpecma strong competencies within cooling and conditioning of wind turbine nacelles, which complement HydraSpecma's existing expertise as a subcontractor to the wind turbine industry.

Amounts in DKK million

5

Capital resources

It is group policy when raising loans to maximise flexibility by diversifying borrowing in respect of maturity/renegotiation dates and counter-parties, with due consideration to costs. The Group's capital resources consist of cash and undrawn credit facilities. The Group's objective is to have sufficient capital resources to make company acquisitions and to allow it to continue to operate the business in an adequate manner and to react to unforeseen fluctuations in the use of supply chain financing arrangements and any other fluctuations in its cash holdings.

	Loans and lines	Of which utilised	Unutilised	Commitment	Avg. term to maturity
Revolving credit facility	3,275	1,628	1,647	Committed	1 yrs 3 mths
Schuldschein	1,879	1,879	0	Committed	3 yrs 1 mth
Mortgages	259	259	0	Committed	18 yrs
Term loans	350	350	0	Committed	4 mths
NIB loans	400	400	0	Committed	4 yrs 3 mths
Nordic Bond	1,161	1,161	0	Committed	4 yrs 9 mths
Other credit facilities	604	427	177	Uncommitted	
Leases	759	759	0	Committed	2 yrs
Cash and cash equivalents			792		
Facility before deduction of guarantee commitments			**2,616**		
Guarantee commitments deducted from the facility			-42		
Capital resources at 30 September 2024			**2,574**		

The Group's companies get a significant proportion of their financing from the credit facilities of the parent company Schouw & Co. The parent company's financing consists mainly of a syndicated bank facility with a total facility line of DKK 3,275 million. The facility expires in January 2026. The bank consortium consists of Danske Bank, DNB, Nordea and HSBC.

Schouw & Co. issued Schuldscheins for EUR 136 million (DKK 1,014 million) in April 2019 and for EUR 225 million (DKK 1,677 million) in November 2023. Of the Schuldsheins established in 2019, EUR 109 million have expired, and EUR 27 million will expire in April 2026. The Schuldsheins established in 2023 expire in November 2026, November 2028 and November 2030.

In December 2021, Schouw & Co. set up a DKK 400 million seven-year loan with the Nordic Investment Bank related to specific Danish capacity-expanding investments and development costs.

In 2023, Schouw & Co. established a term loan of DKK 350 million, which falls due in January 2025.

In June 2024, Schouw & Co. issued a bond in the Norwegian market of NOK 1,300 million (DKK 843 million), maturing in June 2029. In September 2024, the bond issue was increased by a tap issue of an additional NOK 500 million, increasing the total amount of the issue to NOK 1,800 million (DKK 1,161 million).

Amounts in DKK million

6

Share capital and earnings per share (DKK)

The share capital consists of 25,000,000 shares with a nominal value of DKK 10 each. All shares rank equally. The share capital is fully paid up. Each share carries one vote, for a total of 25,000,000 voting rights. At the beginning of the year, the share capital consisted of 25,500,000 shares with a nominal value of DKK 10 each. In May 2024, the capital was reduced by cancellation of 500,000 shares of DKK 10 each according to company announcement no. 30/2024 of 17 May.

Treasury shares	Number of shares	Nominal value (DKK)	Cost	Percentage of share capital
Treasury shares held at 1 January 2023	2,082,176	20,821,760	763	8.17%
Share option programme	-142,000	-1,420,000	-20	-0.56%
Purchase of treasury shares	34,000	340,000	19	0.13%
Treasury shares held at 30 September 2023	**1,974,176**	**19,741,760**	**762**	**7.74%**
Share option programme	-40,000	-400,000	-6	-0.16%
Purchase of treasury shares	103,800	1,038,000	56	0.41%
Treasury shares held at 31 December 2023	**2,037,976**	**20,379,760**	**812**	**7.99%**
Share option programme	-88,000	-880,000	-135	-0.35%
Purchase of treasury shares	408,837	4,088,370	228	1.75%
Capital reduction	-500,000	-5,000,000	0	-1.96%
Treasury shares held at 30 September 2024	**1,858,813**	**18,588,130**	**906**	**7.44%**

The Group's holding of treasury shares had a market value of DKK 1,082 million at 30 September 2024. The portfolio of treasury shares is recognised at DKK 0. In 2024, Schouw & Co. sold shares held in treasury for proceeds of DKK 46 million in connection with the Group's share option programme. In connection with the options being exercised, 88,000 shares were bought back for a consideration of DKK 50 million. In addition, the Group purchased 320,837 treasury shares under its share buy-back programmes.

	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Share of the profit for the year attributable to shareholders of Schouw & Co.	340	400	730	716
Average number of shares	25,000,000	25,500,000	25,250,000	25,500,000
Average number of treasury shares	-1,805,875	-1,974,176	-1,951,998	-2,000,553
Average number of outstanding shares	**23,194,125**	**23,525,824**	**23,298,002**	**23,499,447**
Average dilutive effect of outstanding share options[1]	41,051	0	30,267	23,071
Diluted average number of outstanding shares	**23,235,176**	**23,525,824**	**23,328,269**	**23,522,518**
Earnings per share of DKK 10	14.65	16.99	31.31	30.47
Diluted earnings per share of DKK 10	14.62	16.99	31.27	30.44

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

7
Fair value of categories of financial assets and liabilities

	30/9 2024	31/12 2023	30/9 2023
Financial assets:			
Other securities and investments (2)	91	90	93
Derivative financial instruments (2)	50	23	40
Other securities and investments (3)	3	2	2
Financial liabilities			
Derivative financial instruments (2)	36	58	33
Contingent consideration (3)	0	0	204
Liabilities regarding put options (3)	992	941	919

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 2 million at the beginning of the year. By the end of the third quarter, the holding had increased by DKK 1 million to DKK 3 million.

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

The 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.

Contingent consideration (earn-out) is measured at fair value on the basis of the income approach. The Group currently has no liabilities regarding contingent consideration.

The liability relating to put options amounted to DKK 941 million at the beginning of the year. A change in the liability of DKK 56 million and a negative foreign exchange adjustment of DKK 5 million were recognised during the year. At the end of the quarter, the liability amounted to DKK 992 million.

8
Related party transactions

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

	YTD 2024	YTD 2023
Joint ventures:		
During the reporting period, the Group sold goods in the amount of	5	5
During the reporting period, the Group had interest income in the amount of	0	2
At 30 September, the Group had a receivable of	1	48
During the reporting period, the Group received dividends in the amount of	5	21
Associates:		
During the reporting period, the Group sold goods in the amount of	375	506
During the reporting period, the Group bought goods in the amount of	104	99
At 30 September, the Group had a receivable of	276	282
At 30 September, the Group had debt in the amount of	21	9
During the reporting period, the Group received dividends in the amount of	6	9

During 2024, the Group has traded with BioMar-Sagun, BioMar-Tongwei, LetSea, ATC Patagonia, Salmones Austral, LCL Shipping, Young Tech Co. and Micron Specma India. Other than as set out above, there were no transactions with related parties.

Schouw & Co. has registered the following shareholders as holding 5% or more of the share capital: Givesco A/S (28.66%), Direktør Svend Hornsylds Legat (15.12%) and Aktieselskabet Schouw & Co. (7.44%).

9
Accounting policies, judgments and estimates and special risks.

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

Amounts in DKK million

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