schouw&co

2022
INTERIM REPORT

FIRST QUARTER

Company announcement no. 25, 5 May 2022

Contents

Aktieselskabet Schouw & Co. · Chr. Filtenborgs Plads 1 · 8000 Aarhus C · Denmark · Company reg. (CVR) no. 63965812

Management's report

This is a translation of Schouw & Co.'s Interim Report for the three months ended 31 March 2022. The original Danish text shall be controlling for all purposes, and in case of discrepancy, the Danish wording shall be applicable.

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

GOOD ACTIVITY DURING UNCERTAIN TIMES

Global uncertainty accelerated in the first quarter of 2022 following Russia's invasion of Ukraine. Growing challenges in terms of the availability of raw materials and components and extraordinary high prices of the vast majority of raw materials and components as well as high energy and freight costs have affected all companies of the Schouw & Co. Group.

Our businesses are making extensive and persistent efforts to offset the effects of the cost increases. We are still seeing strong business activity – particularly for those of our companies selling industrial solutions – and thanks to our long-term partnerships with customers and suppliers, we have been able to navigate the increased uncertainty in a very satisfactory way.

HIGHLIGHTS

Revenue up by 28% for the quarter

EBITDA impacted from the situation in Ukraine and from higher costs of raw materials, energy and freight

Trading with Russia has been suspended, including sales of finished products and purchases of raw materials

Substantial revenue increase and satisfactory earnings performance expected

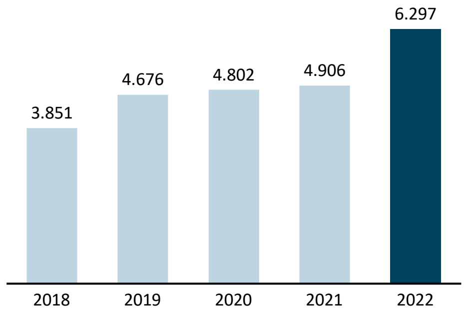
REVENUE	EBITDA	ROIC
6.3	364	12.1%
DKKBN	DKKM	Q1 2022

Financial highlights and key ratios

GROUP SUMMARY (DKKm)	YTD 2022	YTD 2021	FY 2021
Revenue and income			
Revenue	6,297	4,906	24,219
Operating profit before depreciation/amortisation (EBITDA)	364	479	2,181
Depreciation, amortisation and impairment losses	215	210	858
EBIT	149	269	1,323
Profit/loss after tax in associates and joint ventures	12	-13	46
Gains on divestments	0	3	3
Net financials	78	7	-64
Profit before tax	238	266	1,309
Profit for the period	190	203	1,021
Cash flows			
Cash flows from operating activities	-632	-106	504
Cash flow from investing activities	-294	-122	-924
Of which investment in property, plant and equipment	-274	-132	-751
Cash flows from financing activities	881	305	250
Cash flows for the period	-45	77	-170
Invested capital and financing			
Invested capital (ex. goodwill)	12,311	9,993	11,165
Total assets	22,463	18,451	21,488
Working capital	5,528	3,656	4,566
Net interest-bearing debt (NIBD)	3,845	2,214	2,773
Share of equity attributable to shareholders of Schouw & Co.	10,836	9,955	10,634
Non-controlling interests	15	0	15
Total equity	10,851	9,955	10,649
Financial data			
EBITDA margin (%)	5.8	9.8	9.0
EBIT margin (%)	2.4	5.5	5.5
EBT margin (%)	3.8	5.4	5.4
Return on equity (%)	9.7	9.8	10.1
Equity ratio (%)	48.3	54.0	49.6
ROIC excluding goodwill (%)	12.1	15.8	13.9
ROIC including goodwill (%)	9.9	12.7	11.2
NIBD/EBITDA ratio	1.9	1.0	1.3
Average no. of employees	11,083	9,670	10,210
Per share data			
Earnings per share (of DKK 10)	7.89	8.44	42.55
Diluted earnings per share (of DKK 10)	7.88	8.41	42.37
Net asset value per share (of DKK 10)	456.02	415.14	443.67
Share price, end of period (per share DKK 10)	582.00	664.00	569.00
Price/Net asset value	1.28	1.60	1.28
Market capitalisation, end of period	13,829	15,922	13,638

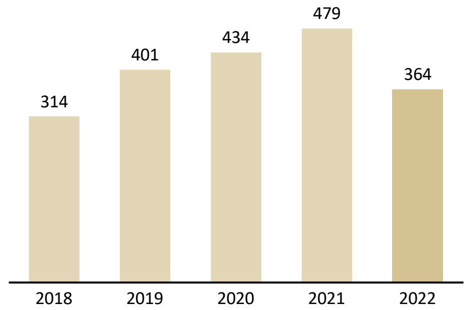
Revenue, first quarter

DKKbn



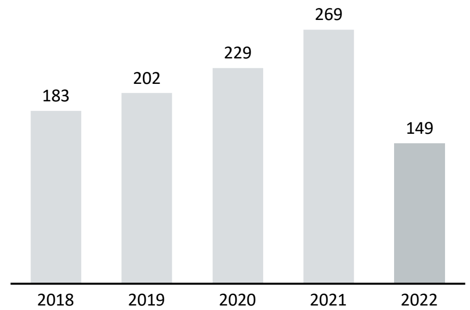
EBITDA, first quarter

DKKm



EBIT, first quarter

DKKm



Interim report – First quarter of 2022

Strong revenue performance with 28% improvement for the quarter. Satisfactory performance considering the critical developments in the Russia/Ukraine situation and the sharply rising costs of raw materials, energy and freight.

Financial performance

(DKKm)	YTD 2022	YTD 2021	Change	
Revenue	6,297	4,906	1,391	28%
EBITDA	364	479	-115	-24%
EBIT	149	269	-120	-45%
Associates and JVs	12	-13	24	n/a
Profit before tax	238	266	-28	-11%
Cash flows from operating activities	-632	-106	-526	n/a
Net interest-bearing debt	3,845	2,214	1,632	74%
Working capital	5,528	3,656	1,871	51%
ROIC excl. goodwill	12.1%	15.8%	-3.7%	
ROIC incl. goodwill	9.9%	12.7%	-2.8%	

The Schouw & Co. Group produced a very strong revenue performance in the first quarter of 2022, as the group's businesses generally experienced good demand and growing volume sales. The positive revenue developments were supported by increased selling prices resulting from sharply higher raw materials prices and a single company acquisition by Borg Automotive.

Consolidated revenue improved by 28% to DKK 6,297 million in Q1 2022 from DKK 4,906 million in Q1 2021. BioMar, GPV and Borg Automotive were the main drivers of the improvement, but Fibertex Personal Care and HydraSpecma also contributed, whereas Fibertex Nonwovens reported a marginal drop in revenue relative to Q1 of last year.

EBITDA was down by 24% from DKK 479 million in Q1 2021 to DKK 364 million in Q1 2022. GPV and HydraSpecma reported improvements, while the other businesses all reported lower EBITDA than last year. The declines were to a large extent caused by the Russia/Ukraine situation, as provisions of DKK 56 million were made for losses on assets related to Russia.

The aggregate share of profit after tax in associates and joint ventures was DKK 12 million in Q1 2022, compared with a DKK 13 million share of loss in Q1 2021. In both periods, the share of profit or loss derived from BioMar's associates and joint ventures, and the positive change was especially attributable to Salmones Austral and LetSea.

Consolidated net financial items were an income of DKK 78 million in Q1 2022, compared with an income of DKK 7 million in Q1 2021. The considerable improvement was attributable to the special factor involving the earn-out model applied in the agreement on Borg Automotive's acquisition of SBS Automotive, as the Russia/Ukraine situation has triggered a reassessment of the earn-out payment reducing the expected purchase price by DKK 80 million. The actual interest expenses have been reduced by DKK 9 million, while positive foreign exchange adjustments etc. were DKK 18 million lower for the quarter than in Q1 2021.

ROIC excluding goodwill fell from 13.9% at 31 December 2021 to 12.1% at 31 March 2022, due to the reduced earnings.

Liquidity and capital resources

The Schouw & Co. Group's operations produced a DKK 632 million cash outflow in Q1 2022, compared with a DKK 106 million cash outflow in Q1 2021. The steep decline was due to GPV and BioMar in particular, but the Group's other portfolio businesses also reported reduced cash flows from operations, generally as a result of increases in working capital.

Cash flows for investing activities amounted to DKK 294 million in Q1 2022, which in addition to ongoing investments in all businesses was used primarily for capacity-expanding investments in Fibertex Nonwovens and GPV. In Q1 2021, DKK 122 million was spent mainly on capacity-expanding investments in Fibertex Nonwovens.

The Group's overall working capital grew from DKK 4,566 million at 31 December 2021 to DKK 5,528 million at 31 March 2022. The sharp increase was very much driven by the increase in business activity and higher prices of raw materials, but was also the result of a strategic decision to secure adequate supplies during the turbulent market conditions. By comparison, working capital amounted to DKK 3,656 million at 31 March 2021.

Group developments

The companies of the Schouw & Co. Group have to a large extent successfully adapted to a situation of global supply chain disruption and soaring costs of raw materials, energy and freight, and the companies are generally reporting sound underlying demand.

Thanks to the Group's financial strength, the portfolio companies are able to take good competitive positions. Recent years' investments in production capacity combined with a strategic decision to try to source adequate supplies have given the companies attractive business opportunities, which they have successfully capitalised on. However, developments involving Russia and Ukraine during the last part of the first quarter have led to a new situation in which the Group's

Interim report – First quarter of 2022

businesses have elected to take responsible action and suspend all sales to Russia.

The following is a brief review of business developments in the portfolio companies for the quarter. See the individual company reviews on the following pages for more information.

BioMar lifted volume sales as expected, by 8% over last year, while increasing revenue by no less than 34%. While favourably affected by the increase in volume sales, earnings were severely impacted by the sharp increase in costs of energy and raw materials as well as several specific factors, including in particular provisions for losses on assets related to Russia. The share of profit from associates and joint ventures improved sharply, mainly driven by Salmones Austral.

Fibertex Personal Care's revenue was up by 18%, driven by higher selling prices resulting from higher prices of raw materials, whereas volume sales declined due to growing competition in Asia. Reported EBITDA declined year on year, in part due to the reduced sales and the higher costs of energy in Denmark.

Fibertex Nonwovens reported a slight decline in revenue due to reduced volume sales of, in particular, filtration materials and materials for disposable wipes in North America as well as muted sales to the European automotive industry. EBITDA was considerably lower year on year due to sharply rising costs of raw materials, energy and freight.

GPV kept business activity high, reporting a 36% revenue improvement and improved EBITDA despite continuing component supply challenges. Strong demand, efficient cost management and high capacity utilisation were the main drivers of improvement.

HydraSpecma reported a 12% revenue improvement that was mainly due to strong demand for components and systems for the vehicles segment. High capacity utilisation enabled the company to improve EBITDA despite a challenging supply situation and supplier price increases.

Borg Automotive generated a strong revenue improvement driven by growing demand and the acquisition of the trading company SBS Automotive effective on 1 July 2021. Reported EBITDA was slightly lower year on year, in part due to provisions for losses on assets related to Russia.

At the same time, the Russia/Ukraine situation has triggered a reassessment of the earn-out payment relating to the acquisition of SBS Automotive that will result in a reduction of the expected purchase price.

Events after the balance sheet date

Other than as set out elsewhere in this interim report, Schouw & Co. is not aware of events occurring after 31 March 2022 which are expected to have a material impact on the Group's financial position or outlook.

Accounting policies

The interim report is presented in accordance with IAS 34 "Interim financial reporting" as adopted by the EU and Danish disclosure requirements for the consolidated and parent company financial statements of listed companies. See the 2021 Annual Report for a full description of the accounting policies. Schouw & Co. has implemented the standards and interpretations which are effective from 2022, including in particular the amended accounting for IT investments in cloud computing arrangements.

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 faces are discussed in the 2021 Annual Report. The current assessment of special risks is largely unchanged from the assessment applied in the preparation of the 2021 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

Schouw & Co. shares appreciated by 2% during the first quarter to DKK 582 at 31 March 2022 from DKK 569 at 31 December 2021.

Outlook

Significant revenue improvement and satisfactory EBITDA developments expected – although guidance affected by the direct effects of the Russia/Ukraine situation.

Outlook for 2022
Expectations at the beginning of 2022 were for a good year with strong demand and increased production capacity providing a base for higher revenue, although turbulent supply chains, high raw materials prices and high costs of energy and freight would still be a challenge. In many ways, these expectations were met with a high level of underlying activity in most of the Group's business areas.

Russia – Ukraine
Russia's invasion of Ukraine occurred shortly before the Group released its 2021 annual report, causing renewed uncertainty. As a result, the full-year guidance for 2022 was expressed subject to negative effects resulting from the Russia/Ukraine situation. Schouw & Co. has no production facilities in Russia or Ukraine, and the two countries are not among the Group's principal markets, but BioMar, Fibertex Personal Care and Borg Automotive (through the recent acquisition of SBS Automotive) have traditionally had quite profitable sales to these markets.

Shortly after the release of the annual report for 2021, the Schouw & Co. Group made a decision to suspend all sales to Russia, and at the present time it would seem unlikely that trading with Russia will be resumed within the near future. For that reason, the Group released a company announcement on 20 April 2022 stating that the potential loss of sales to Russia may reduce full-year EBITDA by up to DKK 80 million. This would primarily affect BioMar and, to a lesser extent, Fibertex Personal Care and Borg Automotive.

The company announcement also noted that the international sanctions have increased the risk pertaining to receivables and other assets related to Russia. The issue at hand may involve both the valuation of the assets and the practical possibility of moving the assets out of the country. The Group has assets of approximately DKK 100 million with exposure to Russia, mainly relating to BioMar.

Apart from these direct effects, the Russia/Ukraine situation has had a number of indirect effects that are having a broad impact on businesses by disrupting global trade, driving up costs of materials and causing energy costs to rise sharply.

Change of accounting policies
In 2021, IFRIC released an agenda decision on the treatment of costs for the configuration and customisation of cloud computing arrangements, which was approved by the IASB. The agenda decision results in a change of accounting policy concerning IT investments in cloud solutions, as a result of which these solutions can no longer be capitalised and amortised but must be expensed in the financial year in which they are incurred.

The change will reduce 2022 EBITDA by some DKK 45 million, which had only to a limited extent been factored into initial earnings forecasts for the year. As part of the change, the comparative EBITDA figure for 2021 is restated by an amount of DKK 26 million. The change in policy has the effect of reducing amortisation charges in 2022 and subsequent years. Currently, the change will affect BioMar, HydraSpecma and Borg Automotive.

Review of the individual companies
The following is a brief review of the revenue and EBITDA guidance for the individual companies in 2022:

BioMar expects an increase in volume sales and further revenue growth driven by higher prices of raw materials. The fair level of business activity is to a large extent offsetting the effects of increased costs, changed accounting policies and provisions made for the lawsuit in Norway, but BioMar will be affected by the Russia/Ukraine situation.

Fibertex Personal Care lowers its full-year expectations, mainly due to reduced sales in Asia and, to a minor extent, the suspension of sales to Russia. The previously expected positive earnings effects of developments in raw materials prices now seem less likely to materialise.

Fibertex Nonwovens expects a revenue improvement driven by an increase in selling prices combined with solid sales, but the EBITDA guidance is maintained.

GPV expects the strong business activity to continue despite international turmoil and pressure on global supply chains. Full-year revenue and earnings guidance upgraded.

HydraSpecma expects to increase sales to customers in the vehicles segment and to maintain business activity in other areas. Full-year revenue and EBITDA guidance maintained.

Borg Automotive expects a positive trend in demand and the full-year effects from the acquisition of the trading company SBS Automotive. Full-year guidance is maintained despite the provision for losses on assets related to Russia. The reduction of the expected purchase price relating to SBS Automotive has a positive effect on financial items.

Schouw & Co. Group's overall guidance
The companies of the Schouw & Co. Group expect to grow sales in the vast majority of business areas, either through increased volumes or other increases in business activity compared with 2021. The steep increases in prices of raw materials and other materials will have the effect of further driving up reve-

Outlook

nue – in addition to the increase deriving from increased business activity – and the resulting effects have escalated in recent weeks.

Overall, therefore, the Schouw & Co. Group now projects full-year 2022 consolidated revenue in the DKK 27.9-29.8 billion range against the previous guidance of DKK 25.5-27.5 billion, equal to a 15-23% increase over 2021. However, changes in prices of raw materials may have a significant impact on consolidated revenue as the year progresses.

However, the steep increases in prices of raw materials and other materials combined with escalating costs, particularly for energy, are weighing on earnings. The sharply increased cost base requires higher selling prices, which it will be difficult to implement in the market over the short term.

The Group's companies have made extremely strong efforts to get the necessary compensation in selling prices. Combined with the increased business activity, these efforts are expected to offset the escalating costs and the effects of the change of accounting policies concerning cloud solutions. As a result, it is very satisfactory to note that the Group overall is able to maintain the full-year EBITDA guidance, which has been reduced by and large only due to the direct effects of the suspension of sales to Russia.

The international sanctions have increased the risk pertaining to receivables and other assets related to Russia, and the Group's exposure is some DKK 100 million, of which a provision for loss of DKK 56 million has been made in Q1 2022. A full or partial writedown of these assets would inherently be categorised as a non-recurring cost, and in light of the significant uncertainty, earnings forecasts for the year are expressed before provisions for losses on these assets.

After recognition of a reduced EBITDA of DKK 80 million from the missing sales to Russia, but before provisions for losses on assets related to Russia, the Group's guidance for consolidated full-year EBITDA is revised to the DKK 2,070-2,300 million range from previously DKK 2,150-2,400 million.

The Group expects to reduce its total depreciation and amortisation charges by approximately DKK 15 million, while the share of profit from associates and joint ventures is expected to improve by approximately DKK 25 million after tax relative to the previous guidance.

The Group's net financial expenses are expected to improve from previously approximately DKK 110 million to approximately DKK 20 million, mainly due to a reassessment of the earn-out payment relating to Borg Automotive's acquisition of SBS Automotive, which is expected to result in a reduction of the expected purchase price.

As a result, Schouw & Co. is guiding for consolidated full-year profit before tax in the DKK 1,160-1,435 million range, against the previous guidance of DKK 1,210-1,460 million. This guidance for 2022 includes net provisions for losses on assets related to Russia in the DKK 55-100 million range.

REVENUE (DKKm)	**2022 guidance**	**Orig. 2022 guidance**	**Actual 2021**
BioMar	16,000-17,000	14,000-15,000	13,300
Fibertex Personal Care	2,500-2,600	2,500-2,700	2,249
Fibertex Nonwovens	2,000-2,200	1,900-2,100	1,814
GPV	3,500-3,700	3,200-3,400	3,191
HydraSpecma	2,300-2,500	2,300-2,500	2,315
Borg Automotive	1,600-1,800	1,600-1,800	1,368
Other/eliminations	-	-	-19
Total revenue	27,900-29,800	25,500-27,500	24,219

EBITDA (DKKm)	**2022 guidance**	**Orig. 2022 guidance**	**Actual 2021**
BioMar	890-940	980-1,040	889
Fibertex Personal Care	290-330	310-350	315
Fibertex Nonwovens	180-220	180-220	230
GPV	310-350	300-340	342
HydraSpecma	270-290	260-290	286
Borg Automotive	180-210	170-200	158
Other	-50-40	-50-40	-40
EBITDA before provisions rel. to Russia	2,070-2,300	2,150-2,400	2,181
PPA depreciation/amortisation	-105	-105	-98
Other depreciation/amortisation	-765	-780	-760
EBIT before provisions rel. to Russia	1,200-1,430	1,265-1,515	1,323
Provisions rel. to Russia	-100-55	0	0
Associates and JVs	80	55	46
Divestments	0	0	3
Reassessment of earn-out	80	0	-
Other financial items	-100	-110	-64
Total profit before tax	1,160-1,435	1,210-1,460	1,309

Management Statement

To the shareholders of Aktieselskabet Schouw & Co.

The Board of Directors and Executive Management today considered and approved the interim report for the period 1 January to 31 March 2022.

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 31 March 2022 and of the results of the Group's operations and cash flows for the three months ended 31 March 2022.

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

Aarhus, 5 May 2022

Executive Management

Jens Bjerg Sørensen
President and CEO

Peter Kjær

Board of Directors

Jørgen Wisborg
Chairman

Kenneth Skov Eskildsen
Deputy Chairman

Kjeld Johannesen

Agnete Raaschou-Nielsen

Hans Martin Smith

Søren Stæhr

Financial calendar for 2022

16 August 2022 ▻ Release of Q2 2022 interim report
10 November 2022 ▻ Release of Q3 2022 interim report

The company provides detailed information about contacts and times of conference calls held in connection with the release of its interim reports through company announcements and postings on its website, www.schouw.dk.

Businesses

Portfolio company financial highlights – Q1

	BioMar		Fibertex Personal Care		Fibertex Nonwovens		GPV		HydraSpecma		Borg Automotive		Group	
	2022	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
INCOME STATEMENT														
Revenue	3,035	2,271	626	530	515	521	1009	741	643	575	473	272	6,297	4,906
Contribution margin	250	242	100	107	89	140	152	129	175	152	113	73	879	844
EBITDA	54	133	69	80	42	96	91	76	82	65	38	40	364	479
Depreciation and impairment losses	82	85	34	33	24	25	30	28	23	23	22	16	215	210
EBIT	-28	49	35	47	18	70	61	48	59	41	15	24	149	269
Profit after tax in associates and JVs	12	-13	0	0	0	0	0	0	0	0	0	0	12	-13
Gains on divestments	0	0	0	0	0	0	0	0	0	0	0	0	0	3
Net financial items	-19	-7	-2	0	5	-1	1	8	2	0	75	-4	78	7
Profit before tax	-35	29	33	47	23	69	62	55	61	41	90	20	238	266
Tax on profit/loss for the year	-1	-13	-10	-11	-5	-16	-13	-9	-12	-9	-8	-5	-49	-63
Profit before non-controlling interests	-36	16	24	36	18	53	49	46	49	32	82	15	190	203
Non-controlling interests	1	0	0	0	-2	0	0	0	-1	0	0	0	-1	0
Profit for the year	-35	16	24	36	16	53	49	46	49	31	82	15	188	202
CASH FLOWS														
Cash flows from operating activities	-369	-247	-39	41	-10	54	-123	103	16	21	-129	-100	-632	-106
Cash flow from investing activities	-39	-18	-17	-8	-141	-53	-69	-14	-22	-27	-7	-3	-294	-122
Cash flows from financing activities	346	275	77	-19	152	8	189	-76	5	9	135	105	881	305
BALANCE SHEET														
Intangible assets *	1,340	1,205	67	71	131	134	417	400	231	245	322	334	3,534	3,415
Property, plant and equipment	1,716	1,660	1,385	1,249	1,228	957	490	420	342	332	134	95	5,314	4,732
Other non-current assets	1,278	1,015	40	38	8	8	132	155	113	117	133	88	1,718	1,444
Cash and cash equivalents	413	486	26	29	78	152	155	302	59	71	39	17	457	723
Other current assets	4,991	3,873	859	572	931	777	2,338	1,213	1,261	1,095	1,077	609	11,440	8,138
Total assets	9,737	8,240	2,376	1,960	2,377	2,028	3,533	2,489	2,006	1,859	1,706	1,144	22,463	18,451
Shareholders' equity	2,590	2,463	1,018	1,009	782	709	1,124	937	685	602	537	488	10,851	9,955
Interest-bearing liabilities	3,315	2,707	820	478	1,194	979	1,268	820	824	780	390	188	4,491	2,968
Other liabilities	3,832	3,070	538	472	401	340	1,140	732	497	478	778	468	7,121	5,529
Total equity and liabilities	9,737	8,240	2,376	1,960	2,377	2,028	3,533	2,489	2,006	1,859	1,706	1,144	22,463	18,451
Average no. of employees	1,515	1,395	793	755	1,069	1,053	4,337	3,609	1,243	1,169	2,109	1,675	11,083	9,670
FINANCIAL KEY FIGURES														
EBITDA margin	1.8%	5.9%	11.0%	15.0%	8.2%	18.4%	9.0%	10.2%	12.8%	11.2%	8.0%	14.7%	5.8%	9.8%
EBIT margin	-0.9%	2.1%	5.6%	8.8%	3.5%	13.5%	6.0%	6.4%	9.2%	7.2%	3.2%	9.0%	2.4%	5.5%
ROIC excluding goodwill	13.0%	17.9%	10.4%	17.3%	5.2%	14.9%	15.0%	13.3%	18.5%	13.2%	15.6%	19.2%	12.1%	15.8%
ROIC including goodwill	9.4%	13.0%	9.8%	16.2%	4.9%	13.8%	13.6%	11.9%	16.6%	11.7%	9.6%	9.9%	9.9%	12.7%
Working capital	1,796	1,327	499	279	566	498	1,368	663	826	659	477	233	5,528	3,656
Net interest-bearing debt	2,715	2,196	794	450	1,116	827	1,113	518	765	707	351	171	3,845	2,214

* Excluding consolidated goodwill in Schouw & Co.

BioMar

Very strong revenue growth but earnings down due to increased costs of raw materials and energy as well as one-off provisions. Profit guidance lowered, mainly as a result of the Russia/Ukraine situation.

Biomar	YTD 2022	YTD 2021	FY 2021
Revenue	3,035	2,271	13,300
EBITDA	54	133	889
EBIT	-28	49	540
Associates and JVs	12	-13	45

SEE FINANCIAL HIGHLIGHTS AND KEY RATIOS ON P. 11

BioMar is one of the world's largest manufacturers of quality feed for the fish and shrimp farming industries. The company's operations are divided into four divisions:

- The Salmon Division covering operations in Norway, Scotland, Chile and Australia. The division supplies high-yielding feed for Atlantic salmon, Pacific salmon and trout.
- The EMEA Division covering the EMEA region and involving all operations other than salmon. The division has production facilities in Denmark, France, Spain, Greece and Turkey.
- The LatAm Division covering Latin American operations involving shrimp and fish species other than salmon. The division has production facilities in Ecuador and Costa Rica.
- The Asia Division covering operations involving fish and shrimp in Asia. The division has production facilities in China and Vietnam.

BioMar	YTD 2022	YTD 2021	FY 2021
Volume ('000 of tonnes)			
Salmon Division	201	187	1,012
Other divisions	87	79	434
Total	288	266	1,446
Revenue			
Salmon Division	2,291	1,672	9,809
Other divisions	744	599	3,491
Total	3,035	2,271	13,300
EBITDA			
Salmon Division	62	82	475
Other divisions	-8	51	414
Total	54	133	889

The business operations in Turkey and China, both operated through 50/50 joint ventures with local partners, are not consolidated.

Financial performance

Following a highly turbulent 2021, during which costs of raw materials, energy and freight rose quite sharply, BioMar saw costs continue to rise steeply in Q1 2022 as a result of the Russia/Ukraine situation. Still, as expected, BioMar grew volume sales by 8% year on year in Q1 2022 and reported revenue up by 34% to DKK 3,035 million from DKK 2,271 million in Q1 2021. In addition to higher volume sales, the revenue improvement, which was better than expected, was attributable particularly to higher selling prices caused by higher prices of raw materials and, to a lesser extent, exchange rate developments.

Supported by a high level of activity in all entities, the Salmon Division grew overall volume sales. However, sales in Scotland softened as biological challenges and logistical restrictions reduced exports. The current level of biomass in Norway and Chile is assessed to be relatively low but increasing. The division suffered a significant drop in earnings as a result of the sharp increase in costs of energy and raw materials combined with reduced availability of a number of important raw materials.

The EMEA Division reported higher volume sales compared with Q1 2021, supported mainly by the markets in northern and western Europe. Again, earnings were impacted by the sharp increase in costs of energy and raw materials. Moreover, the EMEA Division was affected by the suspension of sales to Russia in Q1 2022 as a result of the Russia/Ukraine situation.

The LatAm Division reported a significant year-on-year increase in volume sales. The increase was primarily attributable to increased shrimp production in the region, in part supported by the challenging conditions facing shrimp farmers' Asian competition.

While favourably affected by the increase in volume sales, Q1 2022 earnings were severely impacted by the sharp increase in costs of energy and raw materials that could not be directly passed on to selling prices. In addition, Q1 earnings were adversely affected by three particular factors:

- In Norway, BioMar lost a lawsuit concerning intellectual property rights. The judgment is attempted appealed, but a provision of DKK 16 million was made in Q1.
- BioMar has changed its accounting policies concerning IT investments in cloud solutions, as a result of which these solutions can no longer be capitalised and amortised but must be expensed in the financial year in which they are incurred. The change reduced Q1 2022 EBITDA by DKK 5 million and the comparative figure for Q1 2021 by DKK 6 million. For 2022 as a whole, the change is expected to reduce EBITDA by approximately DKK 20 million.
- Sales to Russia have been suspended as a result of the Russia/Ukraine situation. The critical situation has heightened the risk associated with receivables and other assets related to Russia, and a provision of DKK 45 million was made in Q1 for losses on these assets, corresponding to about 50% of the total exposure.

EBITDA for Q1 2022 thus came to DKK 54 million, compared with DKK 133 million in Q1 2021 after restatement for the change of accounting policies.

Reflecting the higher raw materials prices in particular, working capital increased from

BioMar

DKK 1,327 million at 31 March 2021 to DKK 1,796 million at 31 March 2022. The use of supply chain financing fell from DKK 843 million at 31 March 2021 to DKK 768 million at 31 March 2022.

While still high, ROIC excluding goodwill fell from 15.5% at 31 December 2021 to 13.0% at 31 March 2022.

Joint ventures and associates
BioMar manufactures fish feed in China and Turkey through two 50/50 joint ventures with local partners. The two feed businesses reported combined Q1 2022 revenue (100% basis) of DKK 282 million and EBITDA of DKK 20 million, against revenue of DKK 161 million and EBITDA of DKK 7 million in Q1 2021.

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 and associates are recognised in the Q1 2022 consolidated financial statements at a DKK 12 million share of profit after tax, compared with a DKK 13 million share of loss in the Q1 2021 period. The significant improvement was in line with expectations and was generally attributable to Salmones Austral and LetSea.

Business review
BioMar consistently adapts to changing markets conditions, and the most significant change at the moment is the suspension of trading with Russia. Both sales of finished products and purchases of raw materials are affected. The decision to suspend trading has caused sales volumes to go down while at the same time increasing recipe costs as raw materials and suppliers need to be substituted.

The decision to suspend trading with Russia was made based on a long-term perspective – but it comes at a price as other feed suppliers may benefit in the short term from continuing to purchase raw materials from Russia at attractive prices or continuing to export fish feed to Russia, also at attractive prices given the reduced supply of feed.

In September 2021, BioMar announced plans to establish four new extrusion lines in Ecuador. When fully executed, the investment will expand annual extruded shrimp feed capacity by about 200,000 tonnes. The initial phase of the project, involving an investment of about DKK 125 million for two extrusion lines, is expected to be completed during Q4 2022.

After the end of the first quarter, BioMar has signed an agreement to acquire Australian AQ1 Systems Pty Ltd, a manufacturer of shrimp farming feed systems based on acoustic technology. AQ1 is a small business, but the combination of its advanced technology and BioMar's extensive feed know-how is expected to result in the development of more efficient and sustainable feed solutions.

Outlook
From an overall perspective, long-term demand for farmed fish and shrimp generally seems sound, and BioMar is focused on leveraging its strong market position and on realising positive effects from the strategic investments made in recent years.

At the beginning of the year, BioMar expected volume sales to increase by not less than 5% in 2022 and anticipated revenue in the DKK 14.0-15.0 billion range. However, changes in prices of raw materials and foreign exchange rates may impact full-year revenue, and given the current outlook, BioMar now guides for full-year 2022 revenue in the DKK 16.0-17.0 billion range.

At the beginning of the year, EBITDA was expected in the DKK 980 -1,040 million range. The forecast was subject to uncertainty relating to unstable supply chains and volatile raw materials prices and energy costs. Since then, the Russia/Ukraine situation has caused additional uncertainty and resulted in sales to Russia being suspended. Earnings are further impacted by the change of accounting policies concerning cloud solutions and the provisions made for the lawsuit in Norway. On the other hand, the acquisition of AQ1 is expected to lift earnings slightly.

The international sanctions have increased the risk pertaining to receivables and other assets related to Russia, where BioMar's exposure is some DKK 90 million, of which a provision for loss of DKK 45 million was made in Q1 2022. A full or partial writedown of these assets would inherently be categorised as a non-recurring cost, and in light of the significant uncertainty, earnings forecasts for the year are expressed before provisions for losses on these assets.

Against this background, BioMar now expects to generate full-year 2022 EBITDA in the DKK 890-940 million range before provisions for losses on assets related to Russia.

Associates and joint ventures are recognised at a share of profit after tax. Based on a generally high activity level and the favourable conditions currently enjoyed by Salmones Austral and LetSea, BioMar now guides for a share of 2022 profits of DKK 80 million compared with the previous estimate of DKK 55 million.

Fibertex Personal Care

Revenue growth driven by higher raw materials prices, but earnings down due to weaker sales in Asia and higher energy costs in Denmark. Full-year guidance slightly reduced.

Fibertex Personal Care	YTD 2022	YTD 2021	FY 2021
Revenue	626	530	2,249
EBITDA	69	80	315
EBIT	35	47	182

SEE FINANCIAL HIGHLIGHTS AND KEY RATIOS ON P. 11

Fibertex Personal Care is one of the world's largest manufacturers of spunmelt nonwovens for the personal care industry. The company has nonwovens production facilities in Denmark and Malaysia. Operations also include printing on nonwoven textiles for the personal care industry. Fibertex Personal Care is the market leader in this field. Printing operations are based in Germany, Malaysia and the USA. Both business areas focus mainly on materials for diapers, sanitary towels and incontinence products.

Financial performance
Fibertex Personal Care generated revenue of DKK 626 million in Q1 2022, a year-on-year increase of 18% from DKK 530 million in Q1 2021. The improvement was driven by higher prices of raw materials, which triggered higher selling prices on sales volumes that were lower than last year. Fibertex Personal Care has traditionally sold a small share of its Danish output to Russia, but these sales have now been suspended as a result of the Russia/ Ukraine situation.

EBITDA for Q1 2022 was DKK 69 million, compared with DKK 80 million in Q1 2021, with the fall driven mainly by lower volume sales in Malaysia and higher costs for, among other things, energy in Denmark.

Working capital increased from DKK 279 million at 31 March 2021 to DKK 499 million at 31 March 2022, with the increase attributable mainly to an increase in capital tied up in inventories and receivables as a result of higher raw materials prices. ROIC excluding goodwill was 10.4% at 31 March 2022 compared with 11.7% at 31 December 2021.

Business review
Overall, Fibertex Personal Care expects continuing solid average growth rates in the market over the coming five years. The positive expectations are driven in particular by Asia, where growth is expected to exceed the average global rate of economic growth. While growth is generally expected to be subdued in the current year, it is expected to pick up already from 2023.

To meet the growing demand for nonwovens in Asia, the company in September 2020 decided to invest in a Reicofil R5 production line at the Sendayan factory in Malaysia. Based on state-of-the-art technology, the machinery allows for efficient production of light-weight products and small nonwovens rolls, which are in high demand in Asia. The new production line is expected to begin operations by the end of Q2 2022.

Fibertex Personal Care will then have nine spunmelt production lines in operation, three in Denmark and six in Malaysia, highly efficiently producing very thin, very high-quality nonwoven textiles. Each line has its own speciality, ranging from manufacturing soft products, products with high-performance leakage barriers and 3D effect products to very thin and lightweight products. In addition to the nine spunmelt lines for the production of nonwovens, Fibertex Personal Care has eight large print lines, four in Germany, two in Malaysia and two in the USA.

For many years, Fibertex Personal Care has been a member of SEDEX (Supplier Ethical Data Exchange), an online platform that allows suppliers to handle data on ethical and responsible practices. With a view to accommodating increasing customer requirements, the company has enrolled all production entities into EcoVadis, the independent rating agency that evaluates, rates and ranks companies' sustainability performance on a global basis.

Outlook
Fibertex Personal Care is experiencing market challenges in Asia, where logistical restrictions and high freight rates mean that Fibertex Personal Care customers are facing tougher competition, as part of the production capacity normally exported to the USA and Europe is sold locally.

Fibertex Personal Care still expects to see continued supply chain challenges in 2022 in part resulting from capacity problems at polypropylene suppliers and partly by a global container transport market under pressure. The company's previous guidance factored in positive bottom line effects of developments in raw materials prices that seem less likely now. In Denmark, energy costs are expected to rise sharply, to which should be added that sales to Russia have been suspended.

Against this background, Fibertex Personal Care now expects to generate 2022 revenue of DKK 2.5-2.6 billion, which is at the lower end of the previous guidance range. EBITDA guidance for full-year 2022 is lowered to the DKK 290-330 million range from the previous estimate of DKK 310-350 million.

Fibertex Nonwovens

Earnings fell relative to 2021, as expected, impacted mainly by steep increases in raw materials, energy and transport costs. Full-year revenue guidance is upgraded, while earnings expectations are maintained.

Fibertex Nonwovens	YTD 2022	YTD 2021	FY 2021
Revenue	515	521	1,814
EBITDA	42	96	230
EBIT	18	70	130

SEE FINANCIAL HIGHLIGHTS AND KEY RATIOS ON P. 11

Fibertex Nonwovens is a globally leading manufacturer of nonwovens, i.e. fibre sheets produced on high-tech processing facilities with various purpose-specific post-processings. The products are used for a number of different industrial and healthcare purposes. The company's core markets are in Europe and in North and South America, while its secondary markets are in Africa.

Financial performance

Fibertex Nonwovens generated revenue of DKK 515 million in Q1 2022, a year-on-year decline of 1% from DKK 521 million in Q1 2021. The slight decline reflected lower sales volumes that were largely offset by higher selling prices. The decline in sales was attributable mainly to lower sales of filtration materials and materials for disposable wipes compared with Q1 2021, during which period sales of these products were exceptionally strong, especially in North America. The setback was driven also by the continued global shortage of raw materials and components, which has forced the European automotive industry to scale down production.

EBITDA was DKK 42 million for Q1 2022 compared with DKK 96 million in Q1 2021. The significant drop in earnings, which was expected, was triggered mainly by reduced sales during the quarter in combination with the negative effects of sharply increasing costs of raw materials, energy and freight. The Russia/Ukraine situation has affected Fibertex Nonwovens mainly through sharply increasing energy costs.

Working capital increased from DKK 498 million at 31 March 2021 to DKK 566 million at 31 March 2022, mainly due to an increase in capital tied up in inventories and trade receivables resulting from higher prices. ROIC excluding goodwill fell from 8.8% at 31 December 2021 to 5.2% at 31 March 2022, due mainly to lower earnings.

Business review

Recent years' investments to expand global production capacity proved instrumental in the first half of 2021 for the company to capitalise on the opportunities arising in the wake of the coronavirus pandemic, based on a surge in the consumption of filtration materials and materials for wipes, much of which is used for cleaning and disinfection purposes.

In the second half of 2021, market conditions became extremely challenging, however. By way of example, the shortage of electronics components forced the automotive industry to cut back on production, which caused a reduction of sales of nonwovens to the European automotive industry. Moreover, the strong demand for filtration materials and materials for wipes witnessed in the first half of 2021 was partially caused by efforts on the part of North American customers to build buffer stocks, as a result of which sales of those products subsequently abated.

Despite the drop in sales relative to the year before, underlying demand is believed to have grown during Q1 2022. Fibertex Nonwovens thus continues to see solid growth potential and a need for local production of nonwovens in both Europe and North America, especially of the more specialised applications. In order to meet the growing demand, Fibertex Nonwovens in 2021 launched a programme to invest approximately DKK 600 million. Expected to be completed in 2023, the programme is intended to provide a platform for strong future growth and significantly improved earnings.

Outlook

Fibertex Nonwovens expects to see solid general growth in its market segments over the coming years. The goal for 2022 is to enhance the company's earnings power and increase volume to prepare the company for its planned expansion in the coming years on the back of the recent capacity-expanding investments.

On the whole, Fibertex Nonwovens expects sales volumes to increase relative to 2021 based on gradually rising demand, especially for materials for wipes. However, the global shortage of raw materials and components, combined with the Russia/Ukraine situation, is causing high raw materials prices, supply shortages, higher freight rates and steep increases in energy costs, which is putting earnings under pressure, and so the company works continuously to pass the massive cost increases on to selling prices.

Based on the higher selling prices and solid sales, Fibertex Nonwovens has upgraded its revenue guidance for 2022 from DKK 1.9-2.1 billion to DKK 2.0-2.2 billion. However, with 2022 being a transitional year in which selling prices have to be brought in alignment with the higher cost levels, EBITDA is still expected in the DKK 180-220 million range.

GPV

Strong revenue growth and substantial increase in earnings despite international turmoil and continued pressure on global supply chains. Full-year revenue and earnings guidance upgraded.

GPV	YTD 2022	YTD 2021	FY 2021
Revenue	1,009	741	3,191
EBITDA	91	76	342
EBIT	61	48	231

SEE FINANCIAL HIGHLIGHTS AND KEY RATIOS ON P. 11

GPV is a leading European EMS (Electronics Manufacturing Services) company. The company is a high-mix/low-medium volume manufacturer for the B2B market. Core products are electronics, mechanics, cable harnessing, mechatronics (combination of electronics, mechanics and software) and associated services.

The company's customers are mainly major international businesses typically headquartered in Europe or North America, and GPV supplies its customers' international units in more than fifty countries. GPV has a strong production platform and operates production facilities in Denmark, Switzerland, Germany, Austria, Slovakia, Thailand, Sri Lanka and Mexico.

Financial performance

GPV reported Q1 2022 revenue of DKK 1,009 million, a 36% increase from DKK 741 million in Q1 2021. The increase was attributable to growing demand from a large number of customers. In addition, revenue was inflated by the surging materials prices, incidentally diluting earnings margins.

Q1 2022 earnings were better than expected, resulting in EBITDA of DKK 91 million, up from DKK 76 million in Q1 2021. Earnings were supported by higher sales to a broad range of customers along with efficient cost management and high capacity utilisation at GPV's factories.

Working capital grew from DKK 663 million at 31 March 2021 to DKK 1,368 million at 31 March 2022. The substantial increase can be explained by the severe difficulties in obtaining supplies of components and materials, due to which GPV, based on increased order forecasts from customers, has built up inventories so as to be able to supply products to its customers. ROIC excluding goodwill was 15.0% at 31 March 2022 against 15.8% at 31 December 2021, as the stronger earnings were offset by higher invested capital.

Business review

Meeting customer requirements for high quality standards and reliability of supply is a main priority for GPV. Unfortunately, the latter element – reliability of supply – has naturally been challenged by the difficulties in securing supplies of materials, as long lead times and uncertainty about promised deliveries have increased the pressure on GPV's production units.

To ensure sufficient flexibility and ability to serve its customers in a market that continues to grow, GPV made additional investments to expand its production capacity in Q1 2022. Additional capacity will also be installed in Q2 2022. GPV also runs an ongoing investment programme aiming to increase automation and efficiency.

In Q4 2021, GPV launched two major expansion projects at its two factories in Sri Lanka and Thailand. In Sri Lanka, GPV is constructing a new electronics factory with twice as much production space as the existing facility. In Thailand, a new mechanics facility is being constructed, also doubling the production space, following which the plan is to convert the existing mechanics facility in connection with an expansion of the electronics facilities. Both of these construction projects are expected to be ready for commissioning in early 2023.

Outlook

GPV expects the positive trend in customer demand to continue in Q2 2022, while it is more difficult to predict how demand will develop in the second half of 2022. The challenging situation with long lead times for electronics components and major component price increases is expected to continue for most of 2022. This means continued exceptionally long lead times and uncertainty about promised deliveries. GPV is working closely with its customers to handle this situation.

Overall, GPV expects to see continued strong demand from customers with resulting good capacity utilisation. On the other hand, it is difficult to predict how long it will be before the supply situation starts to normalise, and it will require additional resources to be able to supply products to customers in the meantime. Lastly, GPV does not expect foreign exchange rate developments to be as favourable as seen in 2021.

GPV is only indirectly affected by the Russia/Ukraine situation. On the other hand, GPV has substantial activities in Sri Lanka, where the present economic situation poses a major challenge for the country. While GPV has yet to experience tangible business implications of the critical economic situation in Sri Lanka, the company supports its employees as best it can and monitors developments closely.

GPV expects to grow full-year revenue to the DKK 3.5-3.7 billion range caused mainly by increased material prices (from previously about DKK 3.2-3.4 billion) and has raised its EBITDA guidance range to DKK 310-350 million (from previously DKK 300-340 million).

HydraSpecma

Solid earnings improvement driven by high capacity utilisation, automation and process optimisation combined with increased sales of products for the vehicles segment. Full-year revenue and EBITDA guidance is maintained.

HydraSpecma	YTD 2022	YTD 2021	FY 2021
Revenue	643	575	2,315
EBITDA	82	65	286
EBIT	59	41	191

SEE FINANCIAL HIGHLIGHTS AND KEY RATIOS ON P. 11

HydraSpecma is a specialist manufacturing, trading and engineering company operating within Power & Motion whose core business is hydraulic and electrical components and systems for industry and the aftermarket. The company is a market leader in the Nordic region and also serves customers from units in Poland, the UK, the Netherlands, China, India, Brazil and the USA.

Financial performance

The strong growth in sales to customers in the vehicles segment realised in 2021 has continued into 2022. translating into a significant increase in sales to global OEM customers in the Construction Equipment, Material Handling and Agriculture segments and to Nordic OEM customers and the aftermarket. As expected, sales to customers in the wind turbine and stationary equipment segments were more muted.

As a result, HydraSpecma generated Q1 2022 revenue of DKK 643 million, a 12% increase from DKK 575 million in Q1 2021.

EBITDA for Q1 2022 was DKK 82 million, a 28% increase from DKK 65 million in Q1 2021. The earnings improvement was driven by higher sales, a changed product mix and high capacity utilisation at all the company's factories. Earnings were naturally also supported by the company's production capacity, automation and process optimisation investments.

In order to secure its strong position in a market affected by a scarcity of goods and long lead times, HydraSpecma has made a strategic choice to build up its inventories. Combined with a higher level of activity, this led to an increase in working capital from DKK 659 million at 31 March 2021 to DKK 826 million at 31 March 2022.

ROIC excluding goodwill improved from 17.6% at 31 December 2021 to 18.5% at 31 March 2022.

Business review

In order to accommodate the growing focus on the green transition, new development projects and customers' continuous requests for improvements to existing systems, HydraSpecma is in the process of adding further engineering resources to its Power & Motion segment. One of the company's focus areas is electrification projects, where HydraSpecma is developing more sustainable solutions for vehicles and stationary equipment.

HydraSpecma continues its efforts to expand production capacity and optimise its processes so as to maintain its global competitive strength, and its new 4,200 sqm production facilities on the outskirts of Chennai in India commenced operations on 1 April 2022. With this new facility, the company has secured additional production capacity that will help it accommodate the expected increase in demand from customers in the wind turbine segment in Asia. In Poland, HydraSpecma has purchased a large building site next to its existing production facility in Stargard.

On 1 March 2022, HydraSpecma acquired a small Dutch business, GSS Hydraulics B.V., with annual revenue of some DKK 35 million and 18 employees. The acquisition is intended to strengthen HydraSpecma's position in the European market, primarily by means of enhanced distribution capacity for customers in the vehicles segment.

Outlook

In 2022, HydraSpecma expects to maintain momentum, growing sales to customers in the vehicles segment compared with last year. Sales to customers in the stationary equipment segment are expected to remain at the level witnessed in 2021, while sales to customers in the wind turbine segment are expected to be muted – despite growing focus on the green transition.

The Russia/Ukraine situation has triggered sharp increases in the costs of materials, freight and energy. Combined with long lead times and shortages of a number of materials, this poses delivery challenges that HydraSpecma needs to address in close dialogue with its customers and suppliers.

HydroSpecma's IT investments in cloud solutions can no longer be capitalised and amortised but must be expensed in the financial year in which they are incurred. This will entail additional costs in 2022 in the amount of some DKK 10 million, which were not factored into the company's initial earnings forecast for the year.

The Russia/Ukraine situation is causing above-normal uncertainty as HydraSpecma's customers are highly dependent on steel supplies. However, based on the good start to the year and the high level of activity, HydraSpecma still expects to generate full-year revenue in the DKK 2.3-2.5 billion range. The company now narrows its EBITDA gidance range to DKK 270-290 million (previously DKK 260-290 million), despite the recognition of an additional some DKK 10 million for cloud solutions.

Borg Automotive

Strong start to the year on the back of increased demand and added revenue from trading company SBS Automotive. Full-year guidance is maintained despite provision for losses on assets related to Russia.

Borg Automotive	YTD 2022	YTD 2021	FY 2021
Revenue	473	272	1,368
EBITDA	38	40	158
EBIT	15	24	90

SEE FINANCIAL HIGHLIGHTS AND KEY RATIOS ON P. 11

Europe's largest independent remanufacturing company, Borg Automotive, produces, sells and distributes remanufactured automotive parts to aftermarket customers and OE manufacturers in Europe. Headquartered in Silkeborg, Denmark, Borg Automotive has a sales subsidiary in Belgium and production facilities in Poland, the UK and Spain.

Borg Automotive sells its remanufactured products under four different brands: the international brand Lucas and the company's three proprietary brands: Elstock, DRI and TMI. The company's main products are starters, alternators, brake callipers, air-condition compressors, EGR valves, steering racks, pumps and turbochargers. The company's business model is supported by a sales deposit system that encourages customers to return defective spare parts as they are replaced, so they can be used as cores for remanufacturing purposes.

Effective 1 July 2021, Borg Automotive acquired SBS Automotive, a trading company based in Støvring, Denmark, that sells goods under two brands: NK and Eurobrakes.

Financial performance
Borg Automotive benefited from significantly increased activity levels in several markets in Q1 2022 and was further supported by revenue in the amount of DKK 146 million from the acquisition of SBS Automotive, which was not recognised in the consolidated financial statements for H1 2021. As a result, revenue grew to DKK 473 million from DKK 272 million in Q1 2021, which was more than expected.

EBITDA fell slightly in Q1 2022 to DKK 38 million from DKK 40 million in Q1 2021. However, this result included a DKK 11 million provision for losses on SBS Automotive's assets in Russia. Disregarding this provision, the underlying earnings performance was thus very positive.

Working capital increased from a low DKK 233 million at 31 March 2021 to DKK 477 million at 31 March 2022 with SBS Automotive accounting for DKK 182 million. ROIC excluding goodwill fell from 17.5% at 31 December 2021 to 15.6% at 31 March 2022.

Business review
With the acquisition of SBS Automotive effective 1 July 2021, Borg Automotive now has a trading company dealing in automotive spare parts. SBS Automotive's sales benefited from an improved supply situation during the early part of the year compared with 2021. However, SBS Automotive was severely impacted by the Russia/Ukraine situation towards the end of the first quarter, as a major part of its 2022 revenue was expected to come from the Russian market.

With the acquisition of Spanish remanufacturing company TMI at the end of 2020, Borg Automotive can now accommodate strong customer demand for expansion of the product portfolio to include remanufactured turbochargers. Borg Automotive intends to continue developing its product portfolio, with remanufactured automotive spare parts and goods complementing each other.

Outlook
Over the past few years, Borg Automotive has strengthened its market position through the acquisitions of TMI and SBS Automotive. SBS Automotive will be fully consolidated in 2022. However, when announcing its positive full-year guidance, Borg Automotive had expected SBS Automotive to generate 15-20% of its revenue in the Russian market, where sales have now been suspended.

Borg Automotive's IT investments in cloud solutions can no longer be capitalised and amortised but must be expensed in the financial year in which they are incurred. This will entail additional costs in 2022 in the amount of some DKK 15 million, which were not fully factored into the company's initial earnings forecast for the year.

Expectations for 2022 demand remain generally very positive, though, and despite the missing sales to the Russian market, Borg Automotive still expects to generate 2022 revenue in the DKK 1.6-1.8 billion range.

Full-year EBITDA guidance also remains unchanged, at DKK 170-200 million. Taking into account the provisions made for losses on assets related to Russia, this means that the underlying EBITDA guidance has been raised to DKK 180-210 million.

As the agreement concerning the acquisition of SBS Automotive was concluded on the basis of an earn-out model according to which the enterprise value is stated as 5x 2022 EBITDA, the value of SBS Automotive has been reassessed as a result of the Russia/Ukraine situation. Accordingly, in the financial statements for Q1 2022, the expected purchase price has been reduced by DKK 80 million, which amount was recognised under financial items in Q1 2022. In the same connection, intangible assets have been written down by DKK 5 million.

Interim financial statements

Statements of income and comprehensive income

Note	Income statement	YTD 2022	YTD 2021	FY 2021
1	Revenue	6,297	4,906	24,219
	Operating expenses	-5,914	-4,434	-22,071
	Other operating income	4	10	39
	Other operating expenses	-22	-3	-6
	EBITDA	364	479	2,181
	Depreciation, amortisation and impairment losses	-215	-210	-858
	EBIT	149	269	1,323
	Profit after tax in associates	4	-14	34
	Profit after tax in joint ventures	8	1	12
	Gains on divestments	0	3	3
	Financial income	125	46	85
	Financial expenses	-47	-39	-149
	Profit before tax	238	266	1,309
	Tax on profit for the period	-49	-63	-288
	Profit for the period	190	203	1,021
	Attributable to			
	Shareholders of Schouw & Co.	188	202	1,020
	Non-controlling interests	1	0	0
	Profit for the period	190	203	1,021
6	Earnings per share (DKK)	7.89	8.44	42.55
6	Diluted earnings per share (DKK)	7.88	8.41	42.37

Note	Statement of comprehensive income	YTD 2022	YTD 2021	FY 2021
	Items that cannot be reclassified to the income statement:			
	Actuarial gains/losses on defined benefit pension liabilities	0	0	51
	Tax on other comprehensive income	0	0	-9
	Total items that cannot be reclass. to the income statement	0	0	42
	Items that can be reclassified to the income statement:			
	Foreign exchange adjustments of foreign units, etc.	117	151	316
	Value adjustment of hedging instruments	9	0	-12
	Hedging instruments transferred to operating expenses	11	8	5
	Hedging instruments transferred to financials	1	-2	2
	Other comprehensive income from associates and JVs	0	0	1
	Other adjustments recognised directly in equity	-3	2	-1
	Tax on other comprehensive income	-7	-1	2
	Total items that can be reclassified to the income statement	129	158	314
	Other comprehensive income after tax	129	158	356
	Profit for the period	190	203	1,021
	Total recognised comprehensive income	318	360	1,376
	Attributable to			
	Shareholders of Schouw & Co.	317	360	1,375
	Non-controlling interests	1	0	1
	Total recognised comprehensive income	318	360	1,376

Amounts in DKK million

Balance sheet • Assets and liabilities

Note	Assets	31/3 2022	31/12 2021	31/3 2021	31/12 2020
	Intangible assets	3,534	3,526	3,415	3,423
	Property, plant and equipment	5,314	5,078	4,732	4,659
	Lease assets	657	687	717	721
	Equity investments in associates	422	411	350	347
	Equity investments in joint ventures	155	148	138	134
	Securities	92	91	81	80
	Deferred tax	162	131	122	104
	Receivables	230	241	37	41
	Total non-current assets	10,566	10,313	9,591	9,509
	Inventories	6,123	5,514	3,888	3,692
3	Receivables	5,120	5,022	4,133	4,015
	Prepayments	94	71	78	56
	Income tax receivable	103	77	39	88
	Cash and cash equivalents	457	490	723	635
	Total current assets	11,897	11,175	8,860	8,486
	Total assets	22,463	21,488	18,451	17,994

Note	Liabilities and equity	31/3 2022	31/12 2021	31/3 2021	31/12 2020
6	Share capital	255	255	255	255
	Hedge transaction reserve	2	-13	-4	-10
	Exchange adjustment reserve	180	63	-103	-253
	Retained earnings	10,016	9,946	9,450	9,257
	Proposed dividend	383	383	357	357
	Equity attributable to parent company shareholders	10,836	10,634	9,955	9,606
	Non-controlling interests	15	15	0	0
	Total equity	10,851	10,649	9,955	9,605
	Deferred tax	409	372	363	357
	Other payables	423	522	309	344
	Interest-bearing debt	3,641	2,384	1,975	1,742
	Non-current liabilities	4,473	3,277	2,647	2,443
	Interest-bearing debt	850	1,070	993	856
	Trade payables and other payables	5,614	5,895	4,291	4,478
	Customer prepayments	151	111	21	15
	Prepayments	60	40	74	81
	Liability regarding put option	382	374	358	360
	Income tax	82	71	112	155
	Current liabilities	7,139	7,562	5,849	5,946
	Total liabilities	11,612	10,839	8,496	8,389
	Total equity and liabilities	22,463	21,488	18,451	17,994

Notes without reference 2, 5 and 7-9.

Amounts in DKK million

Cash flow statement

Note		YTD 2022	YTD 2021	FY 2021
	EBITDA	364	479	2,181
	Adjustment for operating items of a non-cash nature, etc.			
	Changes in working capital	-947	-519	-1,277
	Provisions	8	8	-12
	Other non-cash operating items, net	23	0	71
	Cash flows from operations before interest and tax	-552	-32	963
	Net interest paid	-10	-10	-78
	Income tax paid	-71	-65	-381
	Cash flows from operating activities	-632	-106	504
	Purchase of intangible assets	-8	-4	-21
	Purchase of property, plant and equipment	-274	-132	-751
	Sale of property, plant and equipment	0	12	54
4	Acquisitions	-15	0	-45
	Divestments	0	1	1
	Loans to associate	0	0	-9
	Loans to customers	0	0	-155
	Additions/disposals of other financial assets	2	1	3
	Cash flows from investing activities	-294	-122	-924

Note		YTD 2022	YTD 2021	FY 2021
	Loan financing:			
	Repayment of non-current liabilities	-73	-66	-265
	Proceeds from non-current liabilities incurred	0	72	536
	Increase of bank overdrafts	1,070	299	317
	Cash flows from debt financing	997	305	588
	Shareholders:			
	Capital contributions, etc. by non-controlling interests	0	0	4
	Dividends paid	0	0	-336
	Purchase of treasury shares	-115	0	-6
	Cash flows from financing activities	881	305	250
	Cash flows for the period	-45	77	-170
	Cash and cash equivalents, beginning of period	490	635	635
	Value adjustment of cash and cash equivalents	12	11	26
	Cash and cash equivalents, end of period	457	723	490

Amounts in DKK million

Statement of changes in equity

	Share capital	Hedge transaction reserve	Exchange adjustment reserve	Retained earnings	Proposed dividend	Total	Non-controlling interests	Shareholders' equity
Equity at 1 January 2021	255	-10	-253	9,257	357	9,606	0	9,605
Changes in accounting policies		0	0	-17	0	-17	0	-17
Profit and other comprehensive income:								
Profit for the period		0	0	202	0	202	0	203
Other comprehensive income		6	151	1	0	158	0	158
Total recognised comprehensive income		6	151	204	0	360	0	360
Transactions with owners:								
Share-based payment		0	0	5	0	5	0	5
Value adjustment of put option		0	0	2	0	2	0	2
Total transactions with owners during the period		0	0	7	0	7	0	7
Equity at 31 March 2021	255	-4	-103	9,450	357	9,955	0	9,955
Equity at 1 January 2022	255	-13	63	9,946	383	10,634	15	10,649
Profit and other comprehensive income								
Profit for the period		0	0	188	0	188	1	190
Other comprehensive income		15	117	-3	0	129	0	129
Total recognised comprehensive income		15	117	186	0	317	1	318
Transactions with owners:								
Share-based payment		0	0	7	0	7	0	7
Value adjustment of put option		0	0	-8	0	-8	0	-8
Purchase of treasury shares		0	0	-115	0	-115	0	-115
Total transactions with owners during the period		0	0	-116	0	-116	0	-116
Equity at 31 March 2022	255	2	180	10,016	383	10,836	15	10,851

Amounts in DKK million

Notes to the financial statements

1
Segment reporting

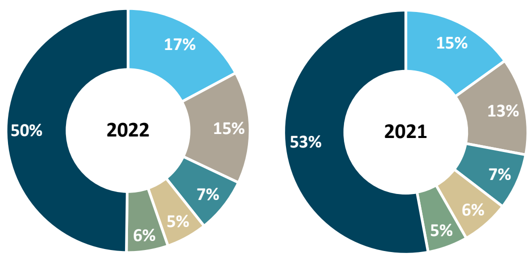
Reporting segments YtD 2022	BioMar	Fibertex Personal Care	Fibertex Nonwovens	GPV	Hydra-Specma	Borg Automotive	Reporting segments	Parent company	Group eliminations, etc.	Total
External revenue	3,035	623	515	1,009	643	473	6,297	0	0	6,297
Intra-group revenue	0	4	0	0	0	0	4	3	-7	0
Segment revenue	3,035	626	515	1,009	643	473	6,301	3	-7	6,297
EBITDA	54	69	42	91	82	38	376	-11	0	364
Depreciation, amortisation and impairment losses	82	34	24	30	23	22	215	0	0	215
EBIT	-28	35	18	61	59	15	160	-11	0	149
Share of profit in associates and JVs	12	0	0	0	0	0	12	0	0	12
Tax on profit/loss for the year	-1	-10	-5	-13	-12	-8	-48	-1	0	-49
Profit for the year	-36	24	18	49	49	82	187	3	0	190
Segment assets:	10,167	2,424	2,409	3,533	2,006	2,221	22,760	13,162	-13,458	22,463
Of which goodwill	1,497	99	120	182	142	516	2,557	0	0	2,557
Equity investments in associates and JVs	568	0	0	0	9	0	578	0	0	578
Segment liabilities	7,147	1,358	1,595	2,409	1,321	1,168	14,998	3,352	-6,738	11,612
Working capital	1,796	499	566	1,368	826	477	5,531	-3	0	5,528
Net interest-bearing debt	2,715	794	1,116	1,113	765	351	6,855	-3,009	0	3,845
Cash flows from operating activities	-369	-39	-10	-123	16	-129	-655	16	6	-632
Capital expenditure	40	17	141	70	6	7	281	1	0	282
Acquisitions	0	0	0	0	15	0	15	0	0	15
Average no. of employees	1,515	793	1,069	4,337	1,243	2,109	11,066	17	0	11,083

Based on management control and financial management, Schouw & Co. has identified six reporting segments, which are BioMar, Fibertex Personal Care, Fibertex Nonwovens, GPV, HydraSpecma and Borg Automotive. 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 enterprises, including associates and joint ventures, and capital increases.

The data on revenue by geography are based on customers' geographical location. The specification shows individual countries that in terms of revenue account for more than 5% of the Group. As Schouw & Co.'s consolidated revenue is generated in some 100 different countries, a very large proportion of revenue derives from the 'Other' category.

Revenue by country:



	YTD 2022	YTD 2021
Norway	1,082	739
Chile	934	633
Denmark	459	366
UK	340	310
Germany	348	261
Other	3,135	2,597
Total	6,297	4,906

Amounts in DKK million

Notes to the financial statements

1
Segment reporting (continued)

Reporting segments YtD 2021	BioMar	Fibertex Personal Care	Fibertex Nonwovens	GPV	Hydra-Specma	Borg Automotive	Reporting segments	Parent company	Group eliminations, etc.	Total
External revenue	2,271	526	521	741	575	272	4,906	0	0	4,906
Intra-group revenue	0	4	0	0	0	0	4	3	-7	0
Segment revenue	2,271	530	521	741	575	272	4,910	3	-7	4,906
EBITDA	133	80	96	76	65	40	489	-10	0	479
Depreciation, amortisation and impairment losses	85	33	25	28	23	16	210	0	0	210
EBIT	49	47	70	48	41	24	279	-10	0	269
Share of profit in associates and JVs	-13	0	0	0	0	0	-13	0	0	-13
Tax on profit/loss for the year	-13	-11	-16	-9	-9	-5	-63	-1	0	-63
Profit for the year	16	36	53	46	32	15	197	5	0	203
Segment assets:	8,670	2,008	2,060	2,489	1,859	1,660	18,746	10,695	-10,989	18,451
Of which goodwill	1,356	99	117	170	143	516	2,401	0	0	2,401
Equity investments in associates and JVs	480	0	0	0	8	0	487	0	0	487
Segment liabilities	5,777	950	1,319	1,552	1,258	657	11,512	1,766	-4,782	8,496
Working capital	1,327	279	498	663	659	233	3,659	-3	0	3,656
Net interest-bearing debt	2,196	450	827	518	707	171	4,868	-2,654	0	2,214
Cash flows from operating activities	-247	41	54	103	21	-100	-127	17	4	-106
Capital expenditure	19	8	53	14	27	3	124	0	0	124
Acquisitions (divestments)	0	0	0	0	0	0	0	-1	0	-1
Average no. of employees	1,395	755	1,053	3,609	1,169	1,675	9,656	14	0	9,670

Amounts in DKK million

Notes to the financial statements

2
Costs

Share-based payment: Share option programme

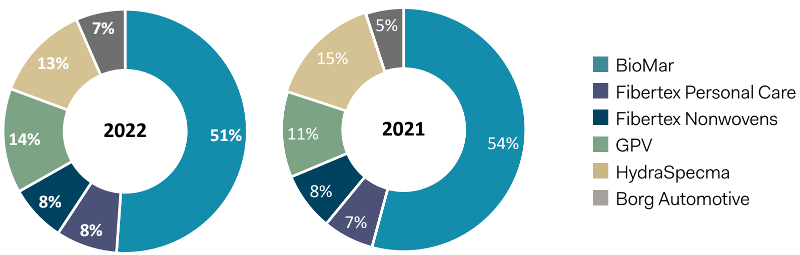
The company maintains an incentive programme for the Executive Management and senior managers, including the executive managements of subsidiaries. The programme entitles participants to acquire shares in Schouw & Co. at a price based on the officially quoted price at around the time of grant plus a calculated rate of interest from the date of grant until the date of exercise. The 2022 grant is described in more detail in company announcement no. 13/2022 of 11 March 2022.

Outstanding options	Executive management	Other	Total
Total outstanding options at 31 December 2021	202,000	1,201,000	1,403,000
Granted in 2022	62,000	385,000	447,000
Lapsed (from 2018 grant)	-55,000	-263,000	-318,000
Total outstanding options at 31 March 2022	209,000	1,323,000	1,532,000

3
Receivables (current)

	31/3 2022	31/3 2021
Trade receivables	4,733	3,873
Other current receivables	388	260
Total current receivables	5,120	4,133

Trade receivables by portfolio company:



31/3 2022	Not fallen due	Due between (days) 1-30	31-90	>91	Total
Total receivables	4,197	332	137	286	4,952
Impairment losses on trade receivables	-52	-20	-15	-133	-219
Trade receivables, net	4,145	312	123	153	4,733
Proportion of total receivables expected to be settled					95.6%
Impairment rate	1.2%	6.1%	10.6%	46.5%	4.4%

31/3 2021	Not fallen due	Due between (days) 1-30	31-90	>91	Total
Total receivables	3,202	355	188	278	4,022
Impairment losses on trade receivables	-20	-7	-8	-115	-149
Trade receivables, net	3,182	348	180	163	3,873
Proportion of total receivables expected to be settled					96.3%
Impairment rate	0.6%	1.8%	4.3%	41.4%	3.7%

Impairment losses on trade receivables	31/3 2022	31/3 2021
Impairment losses, beginning of period	-163	-142
Foreign exchange adjustments	0	-2
Additions on company acquisitions	0	0
Impairment losses for the period	-56	-5
Realised loss	0	0
Impairment losses, end of period	-219	-149

Amounts in DKK million

Notes to the financial statements

4
Acquisitions

	YTD 2022	YTD 2021
Customer relations	8	0
Property, plant and equipment	1	0
Inventories	8	0
Receivables	6	0
Trade payables	-4	0
Other payables	-3	0
Deferred tax	-2	0
Net assets acquired	15	0
Goodwill	0	0
Acquisition cost	15	0
of which cash and cash equivalents	0	0
Total cash acquisition costs	15	0

Effective 1 March 2022, HydraSpecma acquired the small Dutch company GSS Hydraulics B.V. for a cash consideration of DKK 15 million. GSS Hydraulics specialises in the sale and distribution of special-purpose hoses and nipples to OEM customers and the aftermarket. The acquisition is intended to strengthen HydraSpecma's position in the vehicles segment of the western European market and in distributing the current product range to customers in western Europe. HydraSpecma B.V. (GSS Hydraulics) has 18 employees and annual revenue of approximately DKK 35 million.

The preliminary purchase price allocation has identified value in customer relations. The transaction involved acquisition costs of DKK 0.5 million, which amount has been recognised under operating expenses. Had the company been acquired effective from 1 January 2022, earnings would have been DKK 0.2 million higher, while revenue would have been DKK 5.5 million higher.

5
Capital resources

It is group policy when raising loans to maximise flexibility by diversifying borrowing in respect of maturity/renegotiation dates and counterparties, 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 in an adequate manner to operate the business and to react to unforeseen fluctuations in its cash holdings.

Facility	Loans and lines	Of which utilised	Unutilised	Commitment	Avg. term to maturity
Revolving credit facility	3,275	-1,790	1,485	Committed	2 yrs 9 mths
Other credit facilities	402	-349	53	Uncommitted	
Schuldschein	1,012	-1,012	0	Committed	2 yrs 5 mths
Mortgages	92	-92	0	Committed	3 yrs 10 mths
Other long-term debt (NIB)	400	-400	0	Committed	6 yrs 9 mths
Other long-term debt	75	-75	0	Uncommitted	4 yrs 4 mths
Leases	701	-701	0	Committed	
Cash and cash equivalents			457		
Facility before deduction of guarantee commitments	5,957	-4,419	1,995		
Guarantee commitments deducted from the facility			-22		
Capital resources at 31 March 2022			1,973		

The Group's companies get a significant proportion of their financing from resources and credit facilities of the parent company Schouw & Co. The parent company Schouw & Co.'s financing consists mainly of a syndicated bank facility, which in December 2020 was refinanced with a total facility line of DKK 3,275 million. The facility has a three-year term with an option for a one-year extension after the first and second year. In connection with the refinancing of the bank facility, the international bank Hongkong & Shanghai Banking Corporation (HSBC) joined the existing bank consortium consisting of Danske Bank, DNB and Nordea. The first extension option was utilised in December 2021.

In April 2019, Schouw & Co. issued Schuldscheins for a total of EUR 136 million (DKK 1,011 million) maturing in 2024 (80%) and 2026 (20%). 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.

Amounts in DKK million

Notes to the financial statements

6
Share capital and earnings per share (DKK)

The share capital consists of 25,500,000 shares with a nominal value of DKK 10 each. Each share carries one vote. All shares rank equally. The share capital is fully paid up and no changes have been made during the past five years.

Treasury shares	Number of shares	Nominal value (DKK)	Cost	Percentage of share capital
Treasury shares held at 1 January 2021	1,520,724	15,207,240	466	5.96%
No change	0	0	0	0.00%
Treasury shares held at 31 March 2021	1,520,724	15,207,240	466	5.96%
Purchase of treasury shares	10,378	103,780	6	0.04%
Treasury shares held at 31 Dec. 2021	1,531,102	15,311,020	471	6.00%
Purchase of treasury shares	206,926	2,069,260	115	0.81%
Treasury shares held at 31 March 2022	1,738,028	17,380,280	587	6.82%

The Group's holding of treasury shares had a market value of DKK 1,012 million at 31 March 2022. The portfolio of treasury shares is recognised at DKK 0.

In 2022, Schouw & Co. acquired shares for DKK 115 million to be held in treasury. The purchase was part of a programme under which Schouw & Co. intends to make share buybacks for a total amount of DKK 350 million in the period from 27 December 2021 to 30 December 2022.

	YTD 2022	**YTD 2021**
Share of the profit for the year attributable to shareholders of Schouw & Co	188	202
Average number of shares	25,500,000	25,500,000
Average number of treasury shares	-1,632,566	-1,520,724
Average number of outstanding shares	23,867,434	23,979,276
Average dilutive effect of outstanding share options *	24,503	97,312
Diluted average number of outstanding shares	23,891,937	24,076,588
Earnings per share of DKK 10	7.89	8.44
Diluted earnings per share of DKK 10	7.88	8.41

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

7
Fair value of categories of financial assets and liabilities

	31/3 2022	**31/12 2021**	**31/3 2021**
Financial assets			
Other securities and investments (2)	91	90	80
Derivative financial instruments (2)	35	5	9
Other securities and investments (3)	1	1	1
Financial liabilities			
Derivative financial instruments (2)	38	22	29
Contingent consideration (3)	170	239	16

Securities measured at fair value through other comprehensive income (level 3) amounted to DKK 1 million at the beginning of the year and DKK 1 million at the end of the first quarter.

The Group uses interest rate swaps and forward currency contracts to hedge fluctuations in the level of interest rates and foreign exchange rates. Forward exchange contracts and interest rate swaps are valued using generally accepted valuation techniques based on relevant observable swap curves and exchange rates (level 2). The fair values applied are calculated mainly by external sources on the basis of discounted future cash flows. 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. In addition, fair values are based on non-observable market data, including exchange rate volatilities, or correlations between yield curves and credit risks.

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.

Amounts in DKK million

Notes to the financial statements

8
Related party transactions

Under Danish legislation, Givesco A/S, Lysholt Allé 3, DK-7100 Vejle, members of the Board of Directors, the Executive Management and senior 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.

Management's share option programmes are set out in note 2.

	YTD 2022	YTD 2021
Joint ventures:		
During the reporting period, the Group sold goods in the amount of	2	1
At 31 March, the Group had a receivable of	16	17
At 31 March, the Group had debt in the amount of	0	1
Associates:		
During the reporting period, the Group sold goods in the amount of	140	94
During the reporting period, the Group bought goods in the amount of	43	17
At 31 March, the Group had a receivable of	219	117
At 31 March, the Group had debt in the amount of	11	5

During 2022, the Group has traded with BioMar-Sagun, BioMar-Tongwei, LetSea, 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 (28.09%), Direktør Svend Hornsylds Legat (14.82%) and Aktieselskabet Schouw & Co. (6.82%).

9
Special risks, judgments and estimates, and accounting policies

For the Group's special risks, judgments and estimates, and accounting policies please see the Management's report page 6.

Amounts in DKK million

schouw&co

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