

Company announcement no. 25  
1 May 2026

# Interim Report First quarter 2026

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# Overview

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A word from the CEO

# Resilience and agility

Schouw & Co. delivered a solid start to 2026 in a quarter marked by continued geopolitical tension, macroeconomic uncertainty and volatility across markets. Despite these conditions, Schouw & Co. once again demonstrated the strength of its diversified industrial platform. The portfolio businesses developed as expected, underscoring the value of risk diversification and disciplined execution in turbulent times.

Our portfolio businesses continue to demonstrate a strong ability to adapt. Operational agility, disciplined cost management and continuous investment in competitiveness enable our businesses to navigate changing conditions

and respond effectively to new dynamics. This adaptability is a core strength and a key reason why we have been able to deliver solid performance despite a challenging environment.

The preparation for a potential IPO of BioMar has now entered its next phase with an intention to float announced. BioMar is ready to be listed and has reached a level of maturity, scale and operational excellence that supports independent access to the capital markets. Importantly, the purpose of the IPO remains unchanged: to create value for Schouw & Co. shareholders. We will proceed only on terms that we believe create long-term value.

The expected proceeds from a BioMar IPO are intended to strengthen Schouw & Co.'s financial flexibility and will be used to support continued investment in the existing portfolio businesses, as well as to potentially establish a new platform investment. This ensures that capital released through the IPO is redeployed in line with our long-term strategy and active ownership approach.

**Jens Bjerg Sørensen**  
President and CEO  
Schouw & Co.

Quarterly highlights

Revenue  
**7.7bn**

3% decrease

EBITDA  
**591m**

5% improvement

Scope 1+2 CO<sub>2</sub>e emissions  
**46.8k t**

5% reduction

Earnings per share  
**7.26**

47% improvement

ROIC  
**13.4%**

0.8 pp improvement  
(excluding goodwill)

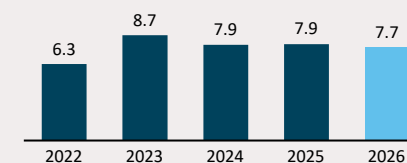


# Financial highlights

Group summary (DKKm)	YTD 2026	YTD 2025	FY 2025
<b>REVENUE AND INCOME</b>			
Revenue	7,699	7,928	34,128
EBITDA	591	565	2,880
Depreciation, amortisation and impairment losses	288	277	1,434
EBIT	303	288	1,446
Profit/loss after tax in associates and joint ventures	9	11	56
Net financial items	-63	-116	-354
Profit before tax	249	183	1,149
Profit for the period	170	118	707
<b>CASH FLOWS</b>			
Cash flow from operating activities	26	220	2,896
Cash flow from investing activities	-110	-153	-592
Of which investment in property, plant and equipment	-130	-165	-569
Free cash flow	-83	67	2,304
<b>INVESTED CAPITAL AND FINANCING</b>			
Invested capital (excluding goodwill)	14,526	15,177	14,079
Total assets	27,477	27,598	26,977
Working capital	6,296	6,847	5,847
Net interest-bearing debt (NIBD)	4,670	5,398	4,449
Share of equity attributable to shareholders of Schouw & Co.	11,570	11,226	11,308
Non-controlling interests	500	935	492
Total equity	12,070	12,162	11,799
<b>FINANCIAL DATA</b>			
EBITDA margin (%)	7.7	7.1	8.4
EBIT margin (%)	3.9	3.6	4.2
EBT margin (%)	3.2	2.3	3.4
Equity ratio (%)	43.9	44.1	43.7
ROIC excluding goodwill (%)	13.4	12.5	13.1
ROIC including goodwill (%)	11.3	10.5	11.0
NIBD/EBITDA ratio	1.6	1.9	1.5
Average no. of employees	14,585	14,623	14,799
<b>PER SHARE DATA</b>			
Earnings per share (DKK)	7.26	4.94	28.41
Diluted earnings per share (DKK)	7.22	4.94	28.35
Share price, end of period (DKK)	661.00	614.00	659.00
Market capitalisation, end of period	14,978	14,096	14,997
<b>SUSTAINABILITY DATA</b>			
GHG emissions scope 1+2 market based (CO <sub>2</sub> e)	46,823	49,272	183,385
Lost time injury frequency rate (incidents per mio. working hours)	4.1	5.5	5.3

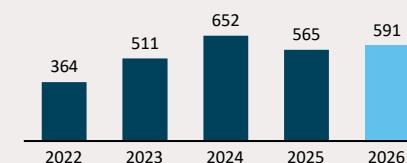
## Revenue, first quarter

DKKbn



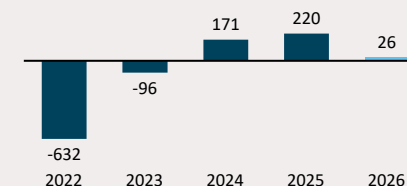
## EBITDA, first quarter

DKKm



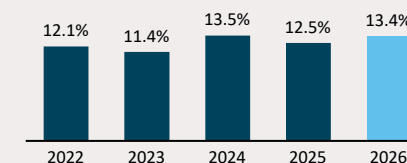
## Cash flow from operating activities, first quarter

DKKm



## Return on invested capital, first quarter

ROIC excluding goodwill



Interim report – first quarter 2026

# Stability in a world of turmoil

Amid a turbulent environment, all portfolio businesses recorded Q1 performances in line with expectations. The diversification of Schouw & Co. provided stability and earnings increased. Higher working capital in the quarter weighed on cash flows from operations.

## Financial performance

Overall, Schouw & Co. performed as expected in the first quarter of 2026. Although revenue fell slightly year on year due to a combination of lower prices of a range of raw materials and components, lower volumes in certain business areas and negative exchange rate effects, earnings improved in line with expectations. With uncertainty increasing, particularly in the last month of the quarter, the Q1 performance demonstrated once again that the diversification of Schouw & Co. provides stability, enabling the portfolio businesses to act appropriately and with a long-term perspective.

Consolidated revenue for Q1 2026 amounted to DKK 7,699 million, a 3% decrease from DKK 7,928 million in Q1 2025. While HydraSpecma and Fibertex Nonwovens reported improved

revenue, the remaining businesses generated lower revenue – all in line with expectations.

Consolidated EBITDA for Q1 2026 was up by 5% year on year to DKK 591 million, driven by progress in Fibertex Nonwovens and GPV and, to a lesser extent, BioMar and HydraSpecma, whereas Borg Automotive, as expected, reported earnings down on the year before.

Associates and joint ventures, which are recognised at a share of profit after tax, contributed a DKK 9 million profit in Q1 2026 against a DKK 11 million profit in Q1 2025. The share of profit was mainly attributable to the feed joint ventures of BioMar, which maintained earnings close to the level of Q1 2025, whereas BioMar's associated companies reported earnings down on the year before.



Year to date (DKKm)	YTD 2026	YTD 2025	Change	
Revenue	7,699	7,928	-229	-3%
EBITDA	591	565	26	5%
EBIT	303	288	15	5%
Income from associates	9	11	-2	-16%
Profit before tax	249	183	67	36%
Cash flow from operating activities	26	220	-194	-88%
Net interest-bearing debt	4,670	5,398	-728	-13%
Working capital	6,296	6,847	-551	-8%
ROIC excluding goodwill	13.4%	12.5%	0.8pp	
ROIC including goodwill	11.3%	10.5%	0.7pp	

Consolidated financial items improved from an expense of DKK 116 million in Q1 2025 to an expense of DKK 63 million in Q1 2026. The amount breaks down into a decrease in net interest expenses from DKK 79 million in Q1 2025 to DKK 66 million in Q1 2026, while foreign exchange rate adjustments etc. amounted to an income of DKK 3 million in Q1 2026 compared to an expense of DKK 38 million in Q1 2025.

The consolidated profit before tax increased from DKK 183 million in Q1 2025 to DKK 249 million in Q1 2026. The profit before tax for the first quarter resulted in corporate income tax of DKK 79 million against DKK 64 million in Q1 2025.

**Liquidity and capital resources**

The operations of Schouw & Co. generated a cash inflow of DKK 26 million in Q1 2026, against DKK 220 million in Q1 2025. The lower cash flow from operating activities reflected higher working capital in the quarter, predominantly attributable to BioMar. Other businesses also increased their working capital, with the exception of GPV and Borg Automotive, both of which reduced their working capital.

A total of DKK 110 million was spent on investing activities in Q1 2026, against DKK 153 million in Q1 2025. The moderate investments were allocated across all businesses.

The Group's overall working capital increased by DKK 449 million in Q1 2026 from DKK 5,847 million at 31 December 2025. Year on year, the Group's overall working capital was reduced from DKK 6,847 million at 31 March 2025 to DKK 6,296 million at 31 March 2026. The

year-on-year reduction was attributable to GPV, BioMar, and Borg Automotive.

The net interest-bearing debt increased by DKK 221 million during the first quarter to stand at DKK 4,670 million at 31 March 2026. Year on year, however, the net interest-bearing debt declined by DKK 728 million from DKK 5,398 million at 31 March 2025, and the Group improved its financial gearing (NIBD/EBITDA) ratio from 1.9 to 1.6.

**Group developments**

All the portfolio businesses have worked intensively to align their operations to a world of ever more volatile market conditions. Being able to react quickly to changed conditions requires significant adaptability and commitment, and special attention has been paid to restructuring and optimising the production footprint. The Group's industrial and geographic diversification makes this a complex task, but at the same time, it spreads risk and leads to opportunities. Thanks to the Group's financial strength, the portfolio businesses have been able to build solid positions with access to production capacity and supplies.

The following is a brief review of individual business performances in Q1 2026:

**BioMar** reported volume sales up 7% on the year before, in particular driven by the Shrimp segment in Ecuador. However, revenue was down by 6% due to lower raw materials prices within the feed segments and an expected temporarily softer Tech Solutions revenue. EBITDA, on the other hand, was up by 3%, mainly due to increased earnings in the Salmon segment



offsetting lower earnings in the Tech Solutions segment.

**GPV** reported revenue down 3% on the year before, but with an increased level of order intake and a strong book-to-bill ratio. Despite slightly lower sales, EBITDA increased by 12%, driven by efficiency improvement and footprint optimisation initiatives. The Q1 performance continued the steady quarter-by-quarter improvement in EBITDA margin observed throughout 2025.

**HydraSpecma** reported 9% revenue growth relative to the year before, supported by high activity across all three divisions. Reported EBITDA increased by a moderate 5%, as Q1 2025 EBITDA was positively impacted by a one-off profit of DKK 12 million from the sale of a facility in Poland. Excluding this one-off effect, Q1 2026 EBITDA was up by 16% year on year, reflecting increased activity, supply chain optimisation, and investments in production capacity, automation, and new facilities, which combined to bolster the company's flexibility and competitiveness.

**Borg Automotive** reported revenue down 12% due to persistently weak demand in the Reman segment and fierce price competition across most markets. Earnings in the quarter remained negatively affected by the closing of production in the UK and the ramp-up of production in Poland. Although less than half the level of Q1 2025, EBITDA was in line with expectations.

**Fibertex Personal Care** reported revenue down 9% on the year before, mainly due to lower raw materials prices and, by extension, lower

selling prices compared to Q1 2025. EBITDA was just below the level of Q1 2025 but in line with expectations despite negative developments in foreign exchange rates.

**Fibertex Nonwovens** reported revenue up 10% on the year before, driven by increased sales of wipes and other products in the US, a recovery of sales to the auto industry and the construction segment in Europe and increased sales of products for personal care and hygiene. EBITDA was up by 48%, supported by higher volumes and continued performance improvement in the US operations.

#### Events after the balance sheet date

With effect from 1 April 2026, HydraSpecma has acquired Hyco AS in Norway. Apart from this and other than as set out elsewhere in this interim report, Schouw & Co. is not aware of any events occurring after 31 March 2026 which are expected to have a material impact on the Group's financial position or outlook.

#### Accounting policies

The interim report is presented in accordance with IAS 34 "Interim financial reporting" as adopted by the EU and Danish disclosure requirements for the consolidated and parent company financial statements of listed companies.

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

#### 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 2025 Annual Report. The current assessment of special risks is largely unchanged from the assessment applied in the preparation of the 2025 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.

### Potential IPO of BioMar

On 12 November 2024, the Board of Directors of Schouw & Co. announced the initiation of an assessment regarding a potential separate listing of BioMar. The objective of this assessment was to determine whether such a listing would generate added value for Schouw & Co. and its shareholders, while simultaneously ensuring that BioMar is well positioned to pursue opportunities for continued growth.

Today, the Board of Directors of Schouw & Co. have announced the intention to float which is the next natural step towards a separate listing of BioMar on Nasdaq Copenhagen. It remains the expectation that a separate listing will take place in the first half of 2026.

### Schouw & Co. shares

Schouw & Co. shares appreciated only marginally during the first quarter to DKK 661 at 31 March 2026 from DKK 659 at 31 December 2025.

## Outlook

# Full-year guidance maintained

Global tensions are causing extreme uncertainty across industries. However, thanks to its diversified platform, Schouw & Co. is in a strong position to cope with these challenges. Full-year revenue and EBITDA guidance are maintained, but changes in global positions must be monitored closely.

### Outlook for 2026

2026 is a year of elevated uncertainty. In particular, the ongoing conflict in the Middle East has heightened the risk of supply shortages and driven a surge in global oil and raw materials prices due to severe disruptions in the Strait of Hormuz.

The unpredictable situation in the Middle East may impact Schouw & Co. in multiple ways. Some businesses rely on oil-based raw materials, and they will need to pass on cost inflation to customers and to cope with potential shortages. Furthermore, all businesses will be impacted by rising energy prices as well as by the risk of a general slowdown in global demand.

Some changes may have a significant impact, either directly on Schouw & Co. or indirectly through customers or suppliers. The portfolio businesses have worked intensively to align their

operations to volatile market conditions and are consequently able, to a large degree, to adapt to changes. The diversification of Schouw & Co. also spreads operational risk and provides stability, but the current global uncertainties may have an impact across industries, potentially causing headwind that is not included in the guidance.

### Full-year guidance

Schouw & Co. disclosed its full-year guidance in the Annual Report released on 5 March 2026. Since then, developments within the Group have been in line with expectations, and Schouw & Co. maintains its guidance of full-year 2026 consolidated revenue in the DKK 33.0-35.5 billion range and full-year EBITDA in the range of DKK 2,900-3,200 million.

Schouw & Co. generates a substantial part of its revenue by converting raw materials or by

### Schouw & Co. full-year guidance

(DKKm)	2026 guidance after Q1	2026 initial guidance	2025 actual
<b>Revenue</b>	<b>33,000-35,500</b>	<b>33,000-35,500</b>	<b>34,128</b>
<b>EBITDA</b>	<b>2,900-3,200</b>	<b>2,900-3,200</b>	<b>2,880</b>
Depreciation/amortisation	-1,175	-1,175	-1,434
Associates and JVs	90	90	56
Net financial items	-250	-250	-354
<b>Profit before tax</b>	<b>1,525-1,825</b>	<b>1,525-1,825</b>	<b>1,149</b>

Specifications (DKKm)	2026 expectations after Q1	2026 initial expectations	2025 actual
<b>BioMar</b>			
Revenue	16,000-17,000	16,000-17,000	16,534
EBITDA	1,520-1,620	1,520-1,620	1,517
<b>GPV</b>			
Revenue	8,500-9,000	8,500-9,000	8,702
EBITDA	690-750	690-750	641
<b>HydraSpecma</b>			
Revenue	3,100-3,400	3,100-3,400	3,190
EBITDA	400-440	400-440	389
<b>Borg Automotive</b>			
Revenue	1,600-1,900	1,600-1,900	1,739
EBITDA	60-100	60-100	0
<b>Fibertex Personal Care</b>			
Revenue	1,500-1,700	1,500-1,700	1,720
EBITDA	140-160	140-160	203
<b>Fibertex Nonwovens</b>			
Revenue	2,300-2,500	2,300-2,500	2,255
EBITDA	210-240	210-240	203

processing procured components. As a result, changes in prices of materials and foreign exchange rates may have a significant impact on revenue, even though the underlying activity may be unchanged. Accordingly, a continued period of elevated oil-based raw materials prices will drive revenue higher, while any supply shortages or weaker demand will have the opposite effect.

The consolidated earnings guidance at EBITDA level is based on an aggregation of individual portfolio business forecasts, combined with the impact from the parent company and an overall assessment of uncertainties across the Group. All businesses are used to cope with varying costs, and changes in revenue resulting from changes in prices of materials do not necessarily trickle down to earnings. Even so, substantially rising costs will typically always put earnings under some pressure.

Depreciation, amortisation and impairment charges are still expected to be approximately DKK 1,175 million in 2026, and the Group consequently projects consolidated 2026 EBIT in the range of DKK 1,725-2,025 million. Associates and joint ventures, most of which form part of the BioMar business, are also still expected to contribute a combined share of profit after tax of approximately DKK 90 million in 2026.

Given the current level of interest rates, consolidated financial items for 2026 are still expected to be an expense of approximately DKK 250 million before any further effect of changes in foreign exchange rates or other adjustments.

### Effects of potential IPO

The 2026 guidance for Schouw & Co. does not include any effects of a potential IPO of BioMar, as Schouw & Co. will in such case remain the majority shareholder and BioMar will continue to be a fully consolidated part of Group revenue and EBITDA, while of course allowing the minority interests their relative share of profit.

A realisation of the potential IPO will trigger further costs, the major part of which will be offset against the proceeds from the sale of shares. As a natural consequence, net financial items will also be affected by cash proceeds from a potential sale of shares.

### Portfolio business forecasts

The following is a brief review of revenue and EBITDA forecasts for the individual portfolio businesses in 2026:

**BioMar** expects to maintain the strong volume growth seen in 2025, with an additional uplift of 3-7%. Revenue growth will reflect changes in raw materials prices and foreign exchange rates as well as expected changes in the product mix due to an increased share of shrimp feed. Given the current outlook, full-year EBITDA expectation is also maintained.

**GPV** is seeing a strengthened order intake but also increasing challenges in relation to the supply of memory chips and other critical materials. GPV has adapted to the current market conditions by taking strong proactive measures to protect earnings, but the impact of the supply situation and geopolitical tensions on the business environment is hard to predict. Full-year revenue and EBITDA expectations are maintained.

**HydraSpecma** is well positioned with a strong order book, even though geopolitical tensions continue to cause significant market uncertainties. These uncertainties lead to a higher-than-normal risk of changes or postponements of projects, but HydraSpecma is monitoring the situation closely to be able to take quick mitigating action if necessary. The conflict in the Middle East could negatively impact activity levels in 2026. However, current demand forecasts support maintaining full-year revenue and EBITDA expectations.

**Borg Automotive** is experiencing continued weak demand for Reman products and fierce competition across most markets. The level of activity is expected to increase gradually during the remainder of 2026, mainly in the second half of year. Expectations are subject to somewhat higher-than-normal uncertainty, but Borg Automotive maintains its full-year 2026 revenue and EBITDA expectations.

**Fibertex Personal Care**'s most important raw materials are impacted by the ongoing conflict in the Middle East, but the company maintains a proactive approach to managing supply chain conditions and significant fluctuations in raw materials prices. Nevertheless, a continued high level of raw materials prices will drive revenue upwards, potentially towards the very top of the expected range, and put earnings under pressure, but for the time being, Fibertex Personal Care maintains its full-year revenue and EBITDA expectations.

**Fibertex Nonwovens** is also impacted by the ongoing conflict in the Middle East, and the company is monitoring developments closely. A

continued elevated level of raw materials prices may boost revenue, and Fibertex Nonwovens aims to pass through specific cost increases to preserve earnings without compromising growth momentum. Accordingly, Fibertex Nonwovens maintains its full-year revenue and EBITDA expectations.

# 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 31 March 2026.

The interim report, which has been neither audited nor reviewed by the company's auditors, was prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and Danish disclosure requirements for listed companies.

In our opinion, the interim financial statements give a true and fair view of the Group's assets,

liabilities and financial position at 31 March 2026 and of the results of the Group's operations and cash flows for the three months ended 31 March 2026.

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

Aarhus, 1 May 2026

## Executive Board

Jens Bjerg Sørensen  
President and CEO

## Board of Directors

Jørgen Dencker Wisborg  
Chairman

Kenneth Skov Eskildsen  
Deputy chairman

Hans Martin Smith

Søren Stæhr

Sisse Fjelsted Rasmussen

Michael Hansen

## Financial calendar for 2026



Release of  
interim report  
Q2 2026



Release of  
interim report  
Q3 2026

A photograph of a grand, ornate interior space. The room features a series of large, arched doorways. The walls are decorated with intricate, repeating geometric patterns in shades of gold and white. A central column with a white, carved capital supports the arches. A person in a dark suit is walking through the arches, slightly blurred. The lighting is warm, and the overall atmosphere is one of historical elegance.

## Our businesses

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# Q1 Portfolio company financial highlights

Q1	BioMar		GPV		HydraSpecma		Borg Automotive		Fibertex Personal Care		Fibertex Nonwovens		Group	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
<b>INCOME STATEMENT</b>														
Revenue	3,202	3,399	2,140	2,200	873	800	445	506	404	447	638	579	7,699	7,928
Contribution profit	398	380	308	286	245	220	78	107	75	78	123	100	1,228	1,172
EBITDA	212	206	160	143	114	108	13	32	47	49	64	43	591	565
Depreciation, amortisation and impairment losses	103	90	71	77	30	33	19	19	35	31	30	28	288	277
<b>EBIT</b>	<b>110</b>	<b>117</b>	<b>89</b>	<b>66</b>	<b>84</b>	<b>75</b>	<b>-6</b>	<b>14</b>	<b>12</b>	<b>19</b>	<b>34</b>	<b>16</b>	<b>303</b>	<b>288</b>
Profit after tax in associates and JVs	9	11	0	0	0	0	0	0	0	0	0	0	9	11
Net financial items	-35	-30	-30	-64	-3	-28	-10	-9	-7	-8	-18	-27	-63	-116
<b>Profit before tax</b>	<b>84</b>	<b>98</b>	<b>59</b>	<b>1</b>	<b>81</b>	<b>47</b>	<b>-16</b>	<b>4</b>	<b>5</b>	<b>11</b>	<b>16</b>	<b>-12</b>	<b>249</b>	<b>183</b>
Tax on profit for the period	-27	-29	-20	-9	-18	-11	0	-2	-1	-3	-6	-5	-79	-64
<b>Profit before non-controlling interests</b>	<b>57</b>	<b>69</b>	<b>38</b>	<b>-7</b>	<b>63</b>	<b>37</b>	<b>-16</b>	<b>2</b>	<b>4</b>	<b>8</b>	<b>10</b>	<b>-17</b>	<b>170</b>	<b>118</b>
Non-controlling interests	2	-6	0	0	0	0	0	0	0	0	0	0	-6	-5
<b>Profit for the period</b>	<b>59</b>	<b>63</b>	<b>38</b>	<b>-7</b>	<b>63</b>	<b>37</b>	<b>-16</b>	<b>2</b>	<b>4</b>	<b>8</b>	<b>10</b>	<b>-17</b>	<b>165</b>	<b>114</b>
<b>CASH FLOWS</b>														
Cash flow from operating activities	-297	-38	197	174	29	74	26	-76	38	39	13	18	26	220
Cash flow from investing activities	-26	-117	-47	-25	-12	29	0	-5	-8	-7	-17	-28	-110	-153
Cash flow from financing activities	360	150	-108	-129	-46	-124	-35	69	-22	-29	4	0	133	-68
<b>BALANCE SHEET</b>														
Intangible assets <sup>1</sup>	1,310	1,365	941	972	547	588	201	231	59	59	104	111	3,889	4,353
Property, plant and equipment	1,857	1,784	947	1,017	469	489	252	262	1,169	1,229	1,482	1,495	6,199	6,297
Other non-current assets	1,376	1,143	393	463	129	137	142	149	9	12	14	15	2,014	1,966
Cash and cash equivalents	683	426	442	266	98	77	22	10	21	11	66	62	1,332	877
Other current assets	5,902	5,813	4,443	4,597	1,626	1,524	1,302	1,499	641	587	972	915	14,043	14,104
<b>Total assets</b>	<b>11,128</b>	<b>10,531</b>	<b>7,166</b>	<b>7,314</b>	<b>2,869</b>	<b>2,816</b>	<b>1,919</b>	<b>2,151</b>	<b>1,899</b>	<b>1,897</b>	<b>2,638</b>	<b>2,599</b>	<b>27,477</b>	<b>27,598</b>
Equity	2,555	3,530	2,494	2,411	1,224	1,120	488	622	1,064	994	817	798	12,070	12,162
Interest-bearing liabilities	4,316	2,825	2,466	2,765	918	1,026	779	800	464	558	1,424	1,416	6,241	6,478
Other liabilities	4,256	4,176	2,205	2,138	727	670	653	728	371	346	397	385	9,167	8,958
<b>Total equity and liabilities</b>	<b>11,128</b>	<b>10,531</b>	<b>7,166</b>	<b>7,314</b>	<b>2,869</b>	<b>2,816</b>	<b>1,919</b>	<b>2,151</b>	<b>1,899</b>	<b>1,897</b>	<b>2,638</b>	<b>2,599</b>	<b>27,477</b>	<b>27,598</b>
Average no. of employees	1,746	1,610	7,420	7,491	1,590	1,508	2,058	2,257	589	607	1,162	1,130	14,585	14,623
<b>FINANCIAL DATA</b>														
EBITDA margin	6.6%	6.1%	7.5%	6.5%	13.0%	13.5%	3.0%	6.4%	11.6%	11.1%	10.1%	7.5%	7.7%	7.1%
EBIT margin	3.4%	3.4%	4.2%	3.0%	9.6%	9.4%	-1.3%	2.7%	2.9%	4.2%	5.4%	2.7%	3.9%	3.6%
ROIC excluding goodwill	29.8%	26.1%	10.1%	7.9%	17.4%	14.9%	-5.5%	9.1%	5.2%	4.4%	5.6%	3.6%	13.4%	12.5%
ROIC including goodwill <sup>2</sup>	21.7%	19.1%	9.2%	7.3%	14.8%	12.8%	-4.2%	6.5%	4.9%	4.1%	5.3%	3.4%	11.3%	10.5%
Working capital	1,556	1,759	2,171	2,502	974	895	639	816	366	339	620	571	6,296	6,847
Net interest-bearing debt	3,045	1,694	1,671	2,271	757	881	707	777	440	543	1,357	1,354	4,670	5,398

1) Excluding consolidated goodwill in Schouw & Co. 2) Including consolidated goodwill in Schouw & Co.

# BioMar

BioMar is one of the world's largest manufacturers of quality feed for the fish and shrimp farming industries. The core business areas are feed for salmonids as well as shrimp, sea bass and bream and other high-value species. Innovation is an integral part of the business model, and BioMar is a leading provider of technology for developing more efficient and sustainable intelligent precision feed solutions.



### Locations

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



### Ownership

Part of Schouw & Co. since 2005  
 100% ownership  
 Majority ownership to continue after a potential IPO



Continued volume growth year on year



Revenue and EBITDA in line with expectations



Growth potential in Ecuador being exploited



New business model implemented in Tech Solutions

BioMar

# Continued high volume growth and solid earnings

Q1 volumes increased by 7% year on year to an all-time high. EBITDA increased in line with expectations as strong earnings in the feed business more than offset reduced earnings in Tech Solutions. Full-year 2026 expectations are maintained.

**Financial review**

BioMar grew volumes by 7% in Q1 2026, primarily thanks to positive developments in Ecuador (Shrimp) and Australia (Salmon), while biological conditions had an adverse impact on volumes in especially Scotland and Norway (Salmon).

Despite increasing volumes, revenue decreased by 6% in Q1 2026 to DKK 3,202 million from DKK 3,399 million in Q1 2025. This was due to temporarily softer Tech Solutions revenue combined with lower raw materials prices within the feed segments. Furthermore, exchange rate developments had an adverse effect on revenue, mainly due to a weaker USD against DKK.

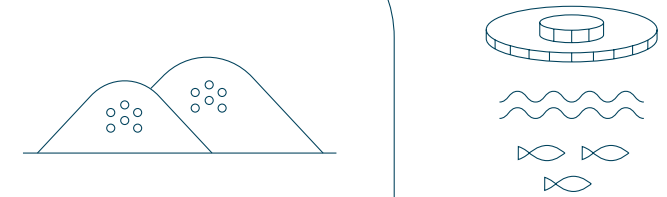
Overall, BioMar reported earnings in line with expectations in Q1 2026 with EBITDA increasing by 3% to DKK 212 million from DKK 206 million in Q1 2025, mainly due to increased earnings in the Salmon segment offsetting lower earnings in the Tech Solutions segment.

Working capital declined to DKK 1,556 million at 31 March 2026, compared to DKK 1,759 million at 31 March 2025. While inventories were up year on year, trade payables also increased, mainly due to focused initiatives to extend credit terms with major suppliers to offset growing pressure for extended commercial credit from customers in some markets. The use of supply chain financing on the supplier side increased from DKK 763 million at 31 March 2025 to DKK 1,299 million at 31 March 2026.

Return on invested capital (ROIC) excluding goodwill changed only marginally from 30.0% at 31 December 2025 to 29.8% at 31 March 2026.

**Business review**

**The Salmon segment** maintained volumes in Q1 2026, reflecting strong volume growth in the Australian feed business unit and ramp-up of volumes in Iceland, which were offset by lower volumes in other units in the segment, primarily



BioMar (DKKm)	YTD 2026	YTD 2025	FY 2025
Salmon	173	174	941
Shrimp	99	78	367
Selected species	43	43	253
Tech	0	0	0
Eliminations	0	-1	-3
<b>Total volume ('000 tonnes)</b>	<b>315</b>	<b>294</b>	<b>1,557</b>
Salmon	2,082	2,307	11,166
Shrimp	604	551	2,351
Selected species	516	524	2,936
Tech	14	39	172
Eliminations	-14	-21	-91
<b>Total revenue</b>	<b>3,202</b>	<b>3,399</b>	<b>16,534</b>
Salmon	162	131	1,032
Shrimp	47	49	233
Selected species	27	25	279
Tech	-8	13	53
Shared/non-allocated	-17	-12	-80
<b>Total EBITDA</b>	<b>212</b>	<b>206</b>	<b>1,517</b>
EBIT	110	117	1,132
CF from operations	-297	-38	1,568
Working capital	1,556	1,759	1,092
ROIC excluding goodwill (%)	29.8%	26.1%	30.0%

Scotland and, to some degree, Norway. EBITDA increased by 24% compared to the year-earlier period.

The volume growth observed in Australia was primarily driven by favourable biological growing conditions and lower-than-average water temperatures across Tasmania and New Zealand during the local summer period. Volumes in Scotland and Norway were to some extent affected by the biological conditions facing individual customers, fish treatments, and weather conditions. Biomass in Norway was at a high level, but slightly lower than in Q1 2025, when high water temperatures led to favourable growing conditions, more feeding, and higher earnings.

The strategic focus is on impacting earnings momentum by offering a broad product portfolio, increasing sales volumes of functional feed, commercial and operational excellence, and joint value creation with customers.

**The Shrimp segment** reported a 27% increase in sales volumes year on year in Q1 2026, reflecting a strong market position and product offering in the Ecuadorian market.

EBITDA decreased by 5%, despite the volume increase, reflecting reduced average selling prices for large key account contracts and increased sales of standard feeds. Furthermore, the strong growth in volumes required more external toll-milling manufacturing and consequently higher production costs. Higher sales volumes in Vietnam were more than offset by lower margins in the challenging and competitive Vietnamese market.

BioMar continues to strengthen its offering of products, concepts, and services in the segment, mainly in the Ecuadorian market, where the company has added new production capacity in recent years by way of two extruder lines, and will be adding further capacity in 2026.

**The Selected Species segment** continued its stable development across business units. Volumes were sustained in Q1 2026 and EBITDA increased by 6% year on year, supported by a strong market position, a good product mix, and improved capacity utilisation.

Overall, the segment is performing strongly, balancing volume growth with strong earnings.

**The Tech Solutions segment** comprises AQ1 Systems, which is an innovative leader in precision feeding. The solutions are based on AI and behavioural-based precision feeding technology promoting sustainable aquaculture practises.

The Tech Solution segment reported a 63% decrease in revenue to DKK 14 million in Q1 2026, while earnings decreased from a profit in Q1 2025 to a negative EBITDA of DKK 9 million in Q1 2026. This decline was driven by a change in business model towards more direct sales, restructuring the relation with key distributors, and investing to build reoccurring SaaS revenue. Earnings are expected to normalise towards the end of Q2 2026 as market demand remains strong.

#### **Joint ventures and associates**

BioMar manufactures aqua feed in China and Türkiye through two 50/50 joint ventures with

local partners. While these activities are not consolidated in the financial statements, they are both strategically important and offer significant growth potential. The two feed businesses reported combined revenue of DKK 383 million (100% basis) and EBITDA of DKK 36 million in Q1 2026, against revenue of DKK 295 million and EBITDA of DKK 32 million in Q1 2025.

The associated businesses include the Chilean fish farming company Salmones Austral and four minor businesses.

Overall, the non-consolidated joint ventures and associates are recognised in the Q1 2026 consolidated financial statements at a DKK 9 million share of profit after tax, compared to a DKK 11 million share of profit after tax in Q1 2025. The profit was lower than expected, primarily due to lower salmon prices and thus a negative fair value adjustment of biological assets in the associated company Salmones Austral.

#### **Outlook for 2026**

Long-term demand for farmed fish and shrimp is generally sound and growing, and BioMar is well positioned to capture its fair share of the market based on its high-quality product offering and strong focus on sustainability and advanced fish and shrimp farming technology.

In 2026, BioMar expects to sustain the significant increase in volumes obtained in 2025, with a positive uplift in the range of 3-7%. Revenue growth will reflect changes in raw materials prices and foreign exchange rates as well as expected changes in product mix due to an increased share of shrimp feed.

Furthermore, 2026 is a year of transition towards further growth, with BioMar ramping up capacity in Ecuador. The company is also continuing the transition of its business model in the Tech Solutions segment, which is expected to negatively impact revenue and earnings in the segment in the first half of the year.

BioMar maintains its full-year expectation of 2026 revenue in the DKK 16.0-17.0 billion range, but changing market conditions, volatile prices of raw materials and foreign exchange rate developments may as always impact the revenue forecast substantially. Given the current outlook, the forecast of 2026 EBITDA in the range of DKK 1,520-1,620 million is also maintained.

The non-consolidated joint ventures and associates are recognised at a share of profit after tax, which is still expected to be approximately DKK 90 million in 2026.

# GPV

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



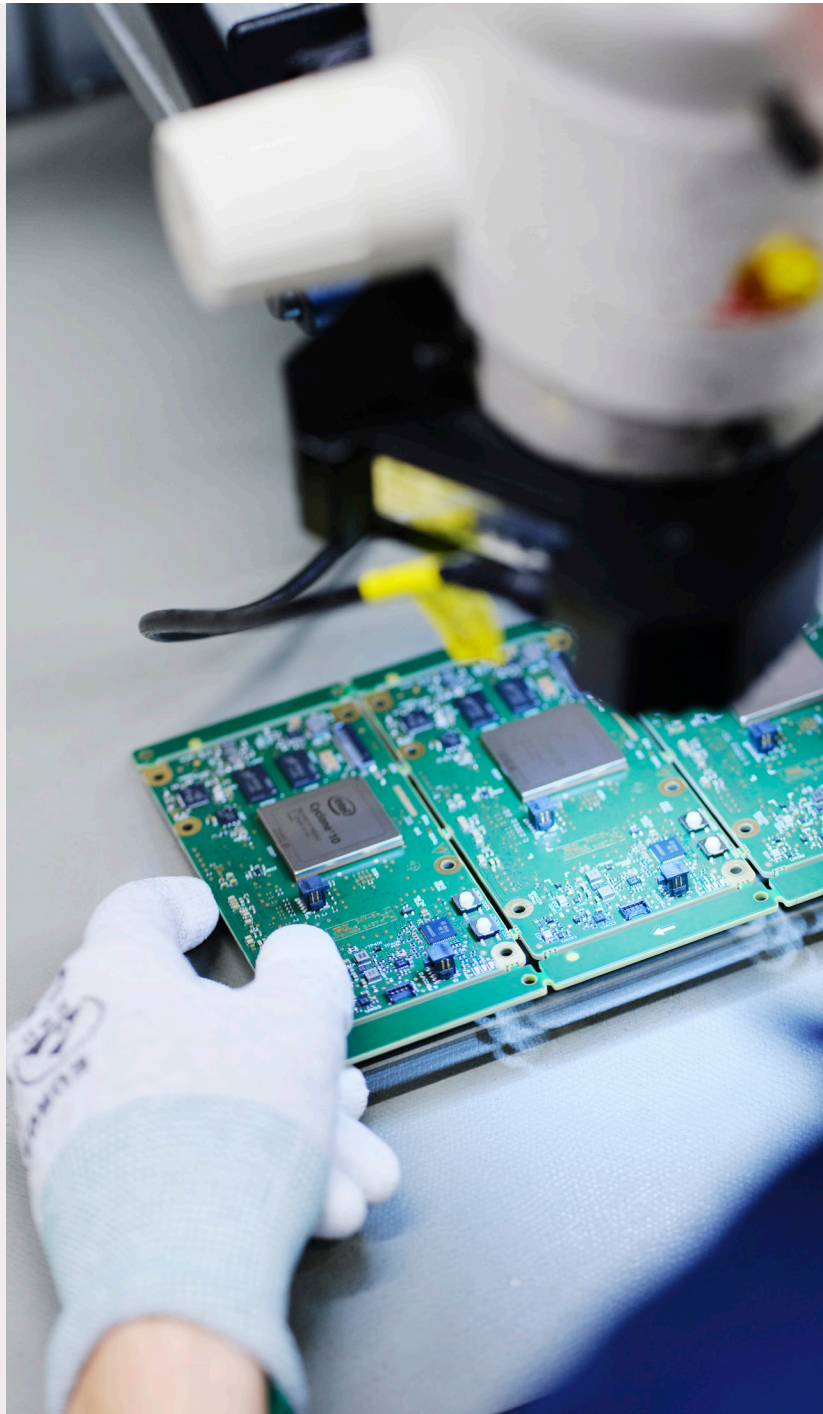
## Locations

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



## Ownership

Part of Schouw & Co. since 2016  
80% ownership



Higher order intake and strong book-to-bill ratio in Q1



Supply constraints for memory chips and global uncertainty may impact activity level



Profitability uplift in Q1 driven by operational improvements implemented during 2025

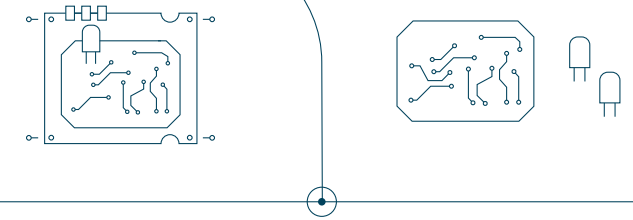


Solid safety focus with LTIFR at 0.4 injuries per million working hours

GPV

# Preparing for a normalised market

Quarterly profitability improvements by the implementation of strong measures to optimise the operational footprint and the cost structure. Full-year 2026 expectations are maintained, indicating year-on-year EBITDA growth.



GPV (DKKm)	YTD 2026	YTD 2025	FY 2025
Revenue	2,140	2,200	8,702
EBITDA	160	143	641
EBIT	89	66	341
CF from operations	197	174	744
Working capital	2,171	2,502	2,264
ROIC excluding goodwill (%)	10.1%	7.9%	9.2%

**Financial review**

Demand generally remained steady in Q1 2026 with signs of gradual improvements supported by a higher level of order intake and a strong book-to-bill ratio. GPV reported Q1 revenue of DKK 2,140 million, a year-on-year decrease of 3%.

Despite the slightly lower sales, EBITDA increased by 12% in Q1 2026 to amount to DKK 160 million, compared with DKK 143 million in Q1 2025. During 2025, GPV finalised several efficiency improvement and footprint optimisation initiatives, leading to improved operational performance. The Q1 performance continued the steady quarter-by-quarter improvement in EBITDA margin observed throughout 2025.

Working capital amounted to DKK 2,171 million at 31 March 2026, a 13% decrease compared to DKK 2,502 million at 31 March

2025. The working capital tie-up thus continued to decrease thanks in part to strong efforts to reduce inventories. The return on invested capital (ROIC) excluding goodwill was 10.1% at 31 March 2026, an improvement from 9.2% at 31 December 2025.

**Business review**

An updated strategy review conducted in the autumn of 2025 for the period to 2030 confirmed an unchanged strategic direction and a strong, profitable growth potential, and GPV continues to execute on already initiated activities and plans. The objective is to maintain the position as a relevant market partner through internal productivity improvements and investments in, among other things, a group-wide ERP system supporting improved transparency and efficiency.

GPV exercises strong pipeline management with a structured approach focusing on extending

the collaboration with existing customers as well as on winning new customers and new product lines to secure future growth. GPV had a strong win rate in 2025 with full ramp-up typically taking 18-24 months. GPV's current sales pipeline remains strong, with a number of projects aligned with the strategic direction.

GPV is committed to being able to meet customer requirements for high quality standards, reliability of supply, and flexibility. GPV continues to prepare for future growth. Following the completion of expansions in Asia (Thailand and Sri Lanka) and in best-cost Europe (Slovakia), the preparations continue in the Americas (Mexico), where the first phase of the expansion has been completed and the final phase is expected to be completed in early 2027. These initiatives support customers' region-for-region approach and ensure adequate capacity for growth when the market picks up again.

As capacity utilisation is a key profitability driver in the industry, GPV has a persistent focus on optimising its global production platform. Alongside expansions, this journey includes the consolidation of smaller sites to enhance operational efficiency. Several consolidations were finalised in 2025.

The anticipated benefits of having a lower cost base, increased efficiency, and higher capacity utilisation indicate a relatively short payback period, and the optimisation is an inherent part of securing a future-proof operational platform.

**Outlook**

Throughout 2025, GPV strengthened its order intake, securing several attractive projects and new customers, which will support a gradual ramp-up of production. This positive trend continued into Q1 2026. Although the overall picture indicates a normalising market, it is expected

that demand will remain moderate and market conditions will remain volatile throughout 2026. It is difficult to predict when markets in general will pick up, but GPV is prepared to cope with increased demand and supply challenges.

In recent months, tighter supply of memory chips and other critical materials has resulted in allocation constraints and increased supply chain disruptions. The geopolitical tensions and the apparent risk of trade constraints as well as the risk of negative developments in energy costs are adding to an uncertain and volatile outlook. GPV has established a task force to navigate the situation in the best possible way and has had to ask customers to extend their forecasts to be able to secure future supplies and avoid severe supply disruptions.

The impact of the supply situation and geopolitical tensions on the business environment is still hard to predict, and any potential major impact is not included in the expectations.

GPV has adapted to current market conditions by taking strong proactive measures to protect earnings, including a substantial reduction in headcount during 2024 and 2025. Together with operational footprint optimisation and tight cost control, this is expected to support an increasing EBITDA margin throughout 2026 despite flat revenue projections.

Based on this, GPV maintains its expectations of full-year revenue in the range of DKK 8.5-9.0 billion and EBITDA in the range of DKK 690-750 million.



# Hydra- Specma

HydraSpecma is a trading and engineering company specialised in designing and constructing state-of-the-art hydraulic and electric systems, including turnkey solutions in cooling, filtration, and lubrication, as well as fluid conveyance with pipes, hoses, connectors, and fittings. HydraSpecma serves industry sectors such as Wind Turbines, Commercial Vehicles, Construction Equipment, Marine, Defence, Material Handling, Agriculture, Forestry, and many others.



### Locations

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



### Ownership

Part of Schouw & Co. since 1988  
100% ownership



9% revenue growth driven by strong positions across segments and markets



Solid performance with ROIC (ex. goodwill) of 17.4%



Acquisition of Hyco effective 1 April 2026 strengthens position in Norway

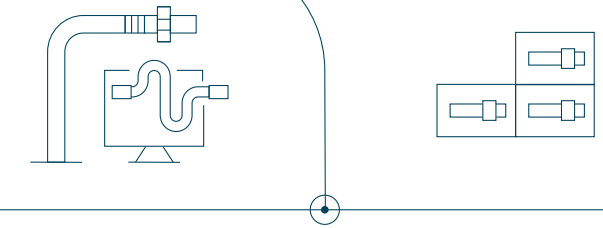


New production site in China under construction

## HydraSpecma

# Higher level of activity leads to strong earnings

High activity levels across all three divisions, combined with operational leverage, investments in automation, and ongoing efficiency programmes, lifted profitably in Q1 2026. Current demand forecasts support maintaining full-year expectations.



HydraSpecma (DKKm)	YTD 2026	YTD 2025	FY 2025
Revenue	873	800	3,190
EBITDA	114	108	389
EBIT	84	75	250
CF from operations	29	74	290
Working capital	974	895	901
ROIC excluding goodwill (%)	17.4%	14.9%	17.1%

### Financial review

HydraSpecma generated revenue of DKK 873 million in Q1 2026, a year-on-year increase of 9% from DKK 800 million in Q1 2025. Growth was driven by higher activity in the Global OEM Division, in particular within the construction equipment, commercial vehicle, and marine and defence segments. In the division serving the Nordic OEM and Industrial After Market (OEM/IAM), activity levels are picking up in both Sweden and Denmark, while the recovery in Finland continues. The Renewables Division reported a minor revenue increase.

Q1 2026 EBITDA was DKK 114 million, a year-on-year increase of 5%. It should be noted that Q1 2025 EBITDA was positively impacted by a one-off profit of DKK 12 million from the sale of a facility in Poland. Excluding this one-off effect, EBITDA was up by 16% year on year in Q1 2026. EBITDA growth was driven by higher activity,

supply chain optimisation, and investments in production capacity, automation, and new facilities, which combined to bolster the company's flexibility and competitiveness.

Working capital increased by DKK 80 million from DKK 895 million at 31 March 2025 to DKK 974 million at 31 March 2026, driven by an increase in trade receivables as a result of higher activity. The return on invested capital (ROIC) excluding goodwill improved to 17.4% at 31 March 2026 from 17.1% at 31 December 2025, driven by the improvement in earnings.

### Business review

With effect from 1 April 2026, HydraSpecma has acquired Hyco AS, based in Kleppe, Norway. Hyco is a small hydraulic company with strong technical expertise in hydraulic system design and software programming. The acquisition is consistent with the Nordic OEM/

IAM Division's market strategy for Norway to become a more present and stronger partner locally and for ensuring the right competences for innovation and growth. The integration is underway and is expected to be completed by year-end. The acquisition has no material effect on full-year revenue and EBITDA.

To prepare for expected growth in Asia-Pacific and to consolidate the Renewables Division's two existing production sites in Tianjin, China, HydraSpecma has leased a 22,000 m<sup>2</sup> new facility in Tianjin. The facility is being built to HydraSpecma's specifications and will include solar panels and heating pumps to enable zero-emission production in China. The construction is progressing as planned and is expected to be finalised at the end of Q2 2026.

The relocation of certain production activities to the new factory in Stargaard, Poland is expected

to be completed in Q2 2026. The relocation aims to optimise production and logistics to accommodate increasing customer demand in Central and Eastern Europe.

The Nordic OEM/IAM Division has strengthened its competencies within its Centre of Excellence for electrification and software development, as HydraSpecma is seeing an increasing interest in these competences in the Nordic market. HydraSpecma has also expanded its development competences to address growing demand for new products and solutions from both existing and new customers in the Global OEM Division. In the Renewables Division, continuous innovation is key, and R&D activities are focused on developing new product concepts and new customised solutions, as well as on optimising existing solutions in close collaboration with customers in the renewables market. To ensure continued

relevance and competitiveness in a global context, HydraSpecma will maintain efforts to strengthen R&D and to further improve supply chain, operational efficiency, production footprint, and general processes.

**Outlook**

HydraSpecma’s order book remains strong, even though geopolitical tensions continue to cause significant market uncertainties. Many of HydraSpecma’s customers are affected by rising oil prices. For some customers, this prompts them to temper forecasts, while other customers expect an increase in activity levels.

HydraSpecma is experiencing increasing freight costs and other input costs as well as extended lead times. These uncertainties lead to a higher-than-normal risk of changes or postponements of projects. HydraSpecma is monitoring the situation closely to be able to take quick mitigating action if necessary.

The Renewables Division is expected to maintain the same activity level in 2026 as in 2025. This is consistent with wind market expectations, according to which 2026 is expected to be a transition year. The Global OEM Division expects to sustain its growth momentum, driven by market improvements, increased share of wallet, and additional business from new customers. Growth is expected in the marine and defence segments throughout 2026, while construction equipment and commercial vehicles are expecting growth in the second half of 2026. Lastly, the Nordic OEM/ IAM markets in Denmark, Norway, and Sweden are expected to continue their recovery.

The conflict in the Middle East may negatively impact activity levels in 2026. However, current demand forecasts support maintaining full-year expectations of 2026 revenue in the range of DKK 3.1-3.4 billion and EBITDA in the range of DKK 400-440 million.



# Borg Automotive

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



## Locations

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



## Ownership

Part of Schouw & Co. since 2017  
100% ownership



Revenue and EBITDA in line with expectations



Successfully exited UK production ahead of schedule



Turned losses into profits in recurring Newman business

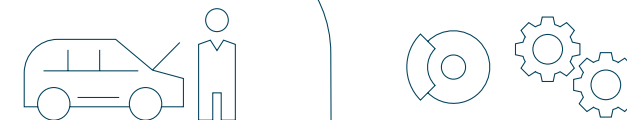


Reduced working capital through reduction of finished goods inventories

Borg Automotive

# Counteracting market challenges and refining business

Implementation and execution of strong initiatives to counteract market challenges and protect earnings. The Q1 2026 performance was fully in line with expectations, and a gradual earnings increase is expected during 2026. Full-year 2026 guidance is maintained.



Borg Automotive (DKKm)	YTD 2026	YTD 2025	FY 2025
Revenue	445	506	1,739
EBITDA	13	32	0
EBIT	-6	14	-376
CF from operations	26	-76	10
Working capital	639	816	676
ROIC excluding goodwill (%)	-5.5%	9.1%	-3.7%

**Financial review**

As expected, Borg Automotive experienced continued weak demand in the Reman segment and fierce price competition across most markets in the first quarter of 2026. Revenue for the quarter totalled DKK 445 million, which was 12% below the level of the same period of 2025.

The quarter was negatively affected by the closing of production in the UK and the ramp-up of production in Poland. EBITDA for the first quarter of 2026 amounted to DKK 13 million, which was less than half the level reported for Q1 2025 but fully in line with expectations.

Working capital amounted to DKK 639 million at 31 March 2026 against DKK 816 million at 31 March 2025, a decrease of DKK 178 million. The decrease was mainly driven by a focus on bringing down the inventory of finished goods. The return on invested capital (ROIC) excluding

goodwill was negative at 31 December 2025 and remained negative at 31 March 2026.

**Business review**

Remanufacturing of automotive spare parts is Borg Automotive's legacy activity, and Reman products still make up a major part of the business. The Reman operations are complemented by a comprehensive range of newly manufactured products (Newman products). For a while, however, market conditions have reflected a challenging combination of weak market demand, increased production costs, and extremely fierce price competition.

Borg Automotive has been adapting to these challenges for some time, most recently through the launch of a strategy plan, Refine4Future, in the autumn of 2025. The plan includes strong initiatives to counteract market challenges and protect earnings, building on four main pillars:

improve commercial excellence; optimise manufacturing footprint; optimise logistics footprint; and adjust SG&A to future activity level.

Assuming a sustained activity level, the plan should, when fully implemented in 2027, improve earnings by up to DKK 100 million on an annual basis, but in 2025 and 2026, earnings were and will be impacted by one-off costs related to initiatives required to realise these gains. In 2025, these one-off costs amounted to DKK 36 million, and in 2026, one-off costs of around DKK 5 million are projected.

As part of the necessary measures to strengthen operations, a relocation of several production activities was finalised during Q1 2026. With the relocation of production completed, the focus is now on ramping up productivity for the affected products.

The Newman activities have been loss-making for a while, partly due to aggressive competition from Chinese exports to Europe, and strong efforts have been made to ensure profitability in this part of the business. Driven by a strengthened focus in Q1 2026 to trim the cost base and adjust prices for the recurring business, a significant improvement was achieved in March.

**Outlook**

In the first quarter of 2026, Borg Automotive experienced continued weak demand in the Reman segment and fierce price competition across most markets, largely attributable to massive Chinese exports to Europe.

Although general market conditions currently reflect weak demand and fierce competition, some product lines are still showing healthy growth potential that, combined with the initia-

tives launched, could counteract these challenges going forward.

The level of activity is expected to increase gradually during the remainder of 2026, mainly in the second half of the year. While forecasts are subject to higher-than-normal uncertainty, the level of activity has been in line with expectations so far in 2026. Consequently, Borg Automotive maintains its full-year 2026 expectations of revenue in the rather broad range of DKK 1,600-1,900 million and EBITDA in the range of DKK 60-100 million.



# Fibertex Personal Care

Fibertex Personal Care is among the world's largest manufacturers of spunbond/spunmelt nonwovens and a leading supplier of printed nonwovens for the hygiene and medical industries. The company's high-quality 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 very strict requirements in terms of safety, health, and comfort.



## Locations

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



## Ownership

Part of Schouw & Co. since 2002  
100% ownership



Q1 revenue and EBITDA in line with expectations



New price adjustment mechanisms to counteract changing raw materials prices



Technology upgrade at the Sendayan facility reinforces competitive position

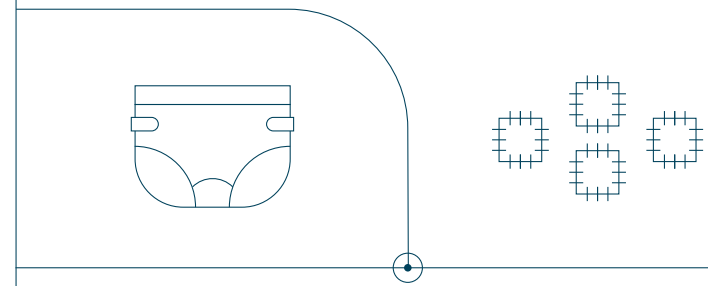


Stable growth expectations in the industry for the coming five-year period

Fibertex Personal Care

# Expectations maintained despite uncertain environment

Fibertex Personal Care reported lower Q1 2026 revenue, in line with expectations. Although negatively impacted by foreign exchange rate developments, EBITDA was also in line with expectations. Full-year 2026 expectations are maintained despite increased uncertainty.



Fibertex Personal Care (DKKm)	YTD 2026	YTD 2025	FY 2025
Revenue	404	447	1,720
EBITDA	47	49	203
EBIT	12	19	82
CF from operations	38	39	147
Working capital	366	339	360
ROIC excluding goodwill (%)	5.2%	4.4%	5.7%

**Financial review**

Fibertex Personal Care generated revenue of DKK 404 million in the first quarter of 2026, against DKK 447 million in Q1 2025, a year-on-year decrease of 9% that was in line with expectations. The decline was mainly caused by lower raw materials prices and, by extension, lower sales prices compared to Q1 2025.

Fibertex Personal Care reported Q1 2026 EBITDA of DKK 47 million, compared to DKK 49 million in Q1 2025. This was in line with expectations, although EBITDA was impacted by a negative development in foreign exchange rates, in particular the USD/MYR (Malaysian ringgit) exchange rate, as all sales in Malaysia are invoiced in USD while the functional currency is MYR.

Fibertex Personal Care increased its working capital from DKK 339 million at 31 March

2025 to DKK 366 million at 31 March 2026. The increase was primarily due to changes in inventories and trade receivables. Consequently, the return on invested capital (ROIC) excluding goodwill decreased from 5.7% at 31 December 2025 to 5.2% at 31 March 2026.

**Business review**

The nonwovens business delivered a solid recovery during the first quarter, with improved volumes in February and March resulting in overall performance in line with expectations, following a weaker start in January.

Market conditions remained mixed. In Europe, demand was supported by a healthy supply and demand balance, while Asia remained characterised by structural overcapacity. However, a more sustainable operating baseline appears to have been established, supported by adjusted output levels at the Malaysian facility.

Innovation activities progressed as planned. The Danish facility introduced a new Hollow Dot bonding pattern, supporting the continued development of the product portfolio. The product presents an attractive combination of optimised physical properties, enhanced softness, and a distinctive visual profile.

In Malaysia, the technology upgrade at the Sendayan facility marks an important step in expanding the product offering by new elastic nonwoven technology. Initial testing has been positive, and the company is now well positioned to introduce this high-value solution to the hygiene market. Patent protection has been secured for the underlying technology, reinforcing the competitive position.

The printing activities (Innowo Print) grew during the first quarter, with healthy volumes in February and March and overall Q1 perfor-

mance in line with expectations. The development of the reverse print technology announced in late 2025 progressed as planned with successful initial process testing. The technology enables simultaneous double-sided printing, offering efficiency gains and cost advantages, and supporting future value creation.

**Outlook**

Recent data from Euromonitor, a leading provider of retail market data, indicates continued stable growth in the global retail hygiene market, comprising Baby Care, Fem Care and Adult Incontinence, over the coming five-year period, and growth appears to remain robust across regions.

Asia continues to represent the largest regional market and is still growing, but Europe and North America are also expected to deliver growth despite the mature status of these

regions. The Adult Incontinence segment remains an important growth driver, which is reflected in Fibertex Personal Care's sales development, with demand for nonwovens for Adult Incontinence, particularly in Europe, continuing to outpace Baby Care demand.

The ongoing conflict in the Middle East has heightened the risk of supply shortages and driven a surge in global oil and raw materials prices. Fibertex Personal Care maintains a proactive approach to managing supply chain conditions amid the ongoing geopolitical uncertainty. A structured and constructive dialogue is maintained with both raw materials suppliers and customers to support business stability. As a result, it has been possible to secure broad customer alignment on updated terms, introducing more frequent price adjustment mechanisms than in the past. This has improved Fibertex Personal Care's ability to manage significant fluctuations in raw materials prices.

Even so, a continued elevated level of raw materials prices will drive revenue upwards, potentially towards the very top of the expected range, and put earnings under pressure, but for the time being, Fibertex Personal Care maintains its full-year expectations of 2026 revenue in the DKK 1.5-1.7 billion range and EBITDA in the range of DKK 140-160 million.



# Fibertex Nonwovens

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



### Locations

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



### Ownership

Part of Schouw & Co. since 2002  
100% ownership



Revenue up and considerable increase in EBITDA



Steady development with progress in North America and European markets



New capacity in Czechia to become operational during 2026

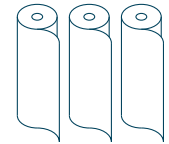
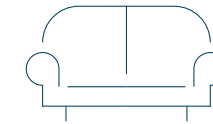


Risk of supply shortages and a sharp surge in global oil and raw materials prices

Fibertex Nonwovens

# Earnings uplift continues into 2026

Increased volumes and improved US earnings combined with a recovery of momentum in European markets resulted in higher revenue and considerably increased EBITDA. Increased capacity in Europe and continued progress in US operations support activity levels in 2026. Full-year 2026 expectations are maintained.



Fibertex Nonwovens (DKKm)	YTD 2026	YTD 2025	FY 2025
Revenue	638	579	2,255
EBITDA	64	43	203
EBIT	34	16	91
CF from operations	13	18	77
Working capital	620	571	587
ROIC excluding goodwill (%)	5.6%	3.6%	4.7%

**Financial review**

Fibertex Nonwovens reported Q1 2026 revenue of DKK 638 million against DKK 579 million in Q1 2025, a 10% increase driven by positive volume effects. Increased sales of wipes and other products in the US, enabled by the spunlacing production line recently installed at the company’s site in Greenville, South Carolina, were a key driver of the improved performance compared to Q1 2025. A recovery of sales to the auto industry and the construction segment in Europe combined with increased sales of products for the personal care and hygiene industry also contributed to revenue.

Amounting to DKK 64 million in Q1 2026, EBITDA was up by DKK 21 million, from DKK 43 million in Q1 2025, supported by increased volumes as growth continued from Q4 2025. The US operations continued to improve their

performance during the quarter and are set to improve further in the coming period.

Although partly offset by increased trade payables, working capital increased to DKK 620 million at 31 March 2026, up by DKK 49 million from the level at 31 March 2025. This was due to an increase in trade receivables driven by the positive revenue development combined with an inventory build-up to accommodate increased demand. The return on invested capital (ROIC) excluding goodwill increased to 5.6% at 31 March 2026 from 4.7% at 31 December 2025 due to higher earnings.

**Business review**

Through continued investments in innovation and sustainable solutions, Fibertex Nonwovens has further strengthened the competitiveness of its manufacturing footprint and continues to see solid growth potential, particularly within more

specialised applications. A key milestone in the most recent investment programme is the completion of a new production line based on spunlacing technology, in which nonwoven fibres are entangled using high-speed water jets. The line is currently being installed in Czechia to become operational in 2026, and capacity utilisation is expected to be gradually ramped up during 2026 and 2027.

Developing new products and business concepts remains essential to securing profitable and sustainable growth for Fibertex Nonwovens. The company continuously implements production- and capacity-enhancing initiatives across its manufacturing sites as part of its strategic focus to strengthen competitiveness. The development strategy and overall direction of Fibertex Nonwovens are defined by the headquarters in Denmark, while execution is driven by regional and local R&D centres. Develop-

ment activities are primarily carried out in close collaboration with customers and are complemented by strategic projects involving technology suppliers and academic institutions.

**Outlook**

Following the recent installation and commissioning of new production capacity and advanced technologies, Fibertex Nonwovens expects sound and profitable growth across most market segments in the coming years. The short-term objective for 2026 is to further increase volumes while generating sustainable earnings, thereby positioning the company to fully realise the potential of the capacity-expanding investments made in recent years.

While demand in the European market appears to remain moderate due to continued global economic uncertainty and geopolitical tensions, Fibertex Nonwovens still expects revenue

growth in 2026 compared with 2025. The progress will be supported by increased production capacity in the US, enabling improved service to North American customers, continued progress in US operations, and a strengthened performance of the European core business following the addition of new capacity in Czechia coming on stream in 2026.

The ongoing conflict in the Middle East has heightened the risk of supply shortages and driven a surge in global oil and raw materials prices due to severe disruptions in the Strait of Hormuz, and a continued elevated level of raw materials prices may drive revenue upwards. Fibertex Nonwovens is monitoring developments closely, and the overall ambition is to pass through specific cost increases to preserve earnings without compromising growth momentum.

Accordingly, Fibertex Nonwovens maintains its full-year 2026 expectations of revenue in the range of DKK 2.3-2.5 billion and EBITDA in the range of DKK 210-240 million.



# Interim report

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# Statements of income and comprehensive income

Note	Income statement	YTD 2026	YTD 2025	FY 2025
1	Revenue	7,699	7,928	34,128
2	Operating expenses	-7,119	-7,382	-31,326
	Other operating income	12	19	89
	Other operating expenses	-1	-1	-11
	<b>EBITDA</b>	<b>591</b>	<b>565</b>	<b>2,880</b>
	Depreciation, amortisation and impairment losses	-288	-277	-1,434
	<b>EBIT</b>	<b>303</b>	<b>288</b>	<b>1,446</b>
	Profit after tax in associates	-1	0	7
	Profit after tax in joint ventures	10	11	49
	Financial income	92	92	149
	Financial expenses	-155	-208	-503
	<b>Profit before tax</b>	<b>249</b>	<b>183</b>	<b>1,149</b>
	Tax on profit for the period	-79	-64	-441
	<b>Profit for the period</b>	<b>170</b>	<b>118</b>	<b>707</b>
	Shareholders of Schouw & Co.	165	114	650
	Non-controlling interests	6	5	57
	<b>Profit for the period</b>	<b>170</b>	<b>118</b>	<b>707</b>
7	Earnings per share (DKK)	7.26	4.94	28.41
7	Diluted earnings per share (DKK)	7.22	4.94	28.35

Note	Statement of comprehensive income	YTD 2026	YTD 2025	FY 2025
	Items that cannot be reclassified to the income statement:			
	Actuarial gains on defined benefit pension liabilities	0	0	-20
	Tax on other comprehensive income	0	0	3
	<b>Total items that cannot be reclassified to the income statement</b>	<b>0</b>	<b>0</b>	<b>-17</b>
	Items that can be reclassified to the income statement:			
	Foreign exchange adjustments of foreign subsidiaries	158	-116	-461
	Value adjustment of hedging instruments	13	3	20
	Hedging instruments transferred to operating expenses	0	-8	-19
	Hedging instruments transferred to financials	-1	-2	1
	Hyperinflation restatements	13	0	2
	Other comprehensive income from associates and joint ventures	4	0	-1
	Other adjustments to other comprehensive income	0	1	3
	Tax on other comprehensive income	-1	-1	-9
	<b>Total items that can be reclassified to the income statement</b>	<b>186</b>	<b>-123</b>	<b>-462</b>
	<b>Other comprehensive income after tax</b>	<b>186</b>	<b>-123</b>	<b>-479</b>
	Profit for the period	170	118	707
	<b>Total recognised comprehensive income</b>	<b>357</b>	<b>-5</b>	<b>228</b>
	Attributable to:			
	Shareholders of Schouw & Co.	349	14	243
	Non-controlling interests	8	-18	-15
	<b>Total recognised comprehensive income</b>	<b>357</b>	<b>-5</b>	<b>228</b>

# Cash flow statement

Note	YTD 2026	YTD 2025	FY 2025
EBITDA	591	565	2,880
Adjustment for non-cash operating items:			
Changes in working capital	-411	-123	810
Provisions	-10	-3	-21
Other non-cash operating items, net	16	-36	-54
<b>Cash flows from operations before interest and tax</b>	<b>185</b>	<b>403</b>	<b>3,615</b>
Interest received	21	25	107
Interest paid	-84	-84	-370
Income tax paid	-97	-124	-456
<b>Cash flows from operating activities</b>	<b>26</b>	<b>220</b>	<b>2,896</b>
Purchase of intangible assets	-6	-7	-39
Purchase of property, plant and equipment	-130	-165	-569
Sale of property, plant and equipment	6	45	78
4 Acquisitions of businesses	0	0	-68
Investments in associates	0	4	-11
Dividends received from associates and JVs	0	0	18
Loans to customers	0	-32	-124
Repayment of loans from customers	19	0	26
Additions/disposals of other financial assets	1	1	97
<b>Cash flows from investing activities</b>	<b>-110</b>	<b>-153</b>	<b>-592</b>

Note	YTD 2026	YTD 2025	FY 2025
Loan financing:			
Repayment of other non-current liabilities	-87	-87	-1,992
Proceeds from non-current liabilities incurred	0	2	2
Increase/repayment of bank overdrafts	288	86	1,129
<b>Cash flows from debt financing</b>	<b>200</b>	<b>1</b>	<b>-861</b>
Shareholders:			
Exercise of call option on shares in Alimentsa	0	0	-451
Dividends paid	0	0	-388
Purchase of treasury shares	-82	-250	-370
Sale of treasury shares	15	181	181
<b>Cash flows from financing activities</b>	<b>133</b>	<b>-68</b>	<b>-1,889</b>
Cash flows for the period	49	-1	415
Cash and cash equivalents, beginning of period	1,254	892	892
Value adjustment of cash and cash equivalents	29	-14	-53
<b>Cash and cash equivalents, end of period</b>	<b>1,332</b>	<b>877</b>	<b>1,254</b>

# Balance sheet

Note	Assets	31/3 2026	31/12 2025	31/3 2025	31/12 2024
	Intangible assets	3,889	3,893	4,353	4,420
	Property, plant and equipment	6,199	6,144	6,297	6,375
	Lease assets	912	936	779	796
	Investments in associates	376	368	400	417
	Investments in joint ventures	261	237	226	226
	Financial investments	5	5	96	95
	Deferred tax	219	188	227	177
	Receivables	241	246	238	212
	<b>Total non-current assets</b>	<b>12,102</b>	<b>12,018</b>	<b>12,617</b>	<b>12,718</b>
	Inventories	6,924	6,640	7,066	7,249
3	Receivables	6,942	6,880	6,868	7,122
	Income tax receivable	178	186	170	143
	Cash and cash equivalents	1,332	1,254	877	892
	<b>Total current assets</b>	<b>15,376</b>	<b>14,960</b>	<b>14,981</b>	<b>15,405</b>
	<b>Total assets</b>	<b>27,477</b>	<b>26,977</b>	<b>27,598</b>	<b>28,123</b>

## Notes without reference

Capital resources (note 5)

Fair value of categories of financial assets and liabilities (note 8)

Related party transactions (note 9)

Accounting policies, judgements and estimates and special risks (note 10).

Note	Equity and liabilities	31/3 2026	31/12 2025	31/3 2025	31/12 2024
6	Share capital	250	250	250	250
	Hedging reserve	4	-8	-12	-5
	Translation reserve	-68	-237	64	157
	Retained earnings	10,960	10,877	10,525	10,477
	Proposed dividend	425	425	400	400
	<b>Equity attributable to shareholders of Schouw &amp; Co.</b>	<b>11,570</b>	<b>11,308</b>	<b>11,226</b>	<b>11,279</b>
	Non-controlling interests	500	492	935	954
	<b>Total equity</b>	<b>12,070</b>	<b>11,799</b>	<b>12,162</b>	<b>12,233</b>
	Deferred tax	536	501	554	503
	Pension obligations	86	86	76	78
	Other liabilities	167	163	159	157
	Liability regarding put options	0	572	495	479
	Interest-bearing debt	4,853	4,795	4,476	4,619
	<b>Non-current liabilities</b>	<b>5,642</b>	<b>6,117</b>	<b>5,760</b>	<b>5,837</b>
	Interest-bearing debt	1,387	1,166	2,001	1,825
	Trade payables and other payables	7,546	7,643	7,077	7,583
	Liability regarding put options	596	0	425	444
	Income tax	236	253	173	202
	<b>Current liabilities</b>	<b>9,766</b>	<b>9,061</b>	<b>9,677</b>	<b>10,053</b>
	<b>Total liabilities</b>	<b>15,408</b>	<b>15,178</b>	<b>15,436</b>	<b>15,890</b>
	<b>Total equity and liabilities</b>	<b>27,477</b>	<b>26,977</b>	<b>27,598</b>	<b>28,123</b>

# Statement of changes in equity

	Share capital	Hedging reserve	Translation reserve	Retained earnings	Proposed dividend	Total	Non-controlling interests	Equity
Equity at 1 January 2025	250	-5	157	10,477	400	11,279	953	12,233
Profit and other comprehensive income:								
Profit for the period		0	0	114	0	114	5	118
Other comprehensive income		-8	-93	1	0	-100	-23	-123
<b>Total recognised comprehensive income</b>		<b>-8</b>	<b>-93</b>	<b>114</b>	<b>0</b>	<b>14</b>	<b>-18</b>	<b>-5</b>
Transactions with owners:								
Share-based payment		0	0	0	0	0	0	0
Value adjustment of put option		0	0	3	0	3	0	3
Sale of treasury shares		0	0	181	0	181	0	181
Purchase of treasury shares		0	0	-250	0	-250	0	-250
<b>Total transactions with owners during the period</b>		<b>0</b>	<b>0</b>	<b>-67</b>	<b>0</b>	<b>-67</b>	<b>0</b>	<b>-67</b>
<b>Equity at 31 March 2025</b>	<b>250</b>	<b>-12</b>	<b>63</b>	<b>10,525</b>	<b>400</b>	<b>11,226</b>	<b>935</b>	<b>12,162</b>
Equity at 1 January 2026	250	-8	-237	10,877	425	11,308	492	11,799
Profit and other comprehensive income:								
Profit for the period		0	0	165	0	165	6	170
Other comprehensive income		12	168	4	0	184	2	186
<b>Total recognised comprehensive income</b>		<b>12</b>	<b>168</b>	<b>169</b>	<b>0</b>	<b>349</b>	<b>8</b>	<b>357</b>
Transactions with owners:								
Share-based payment		0	0	5	0	5	0	5
Value adjustment of put option		0	0	-24	0	-24	0	-24
Sale of treasury shares		0	0	15	0	15	0	15
Purchase of treasury shares		0	0	-82	0	-82	0	-82
<b>Total transactions with owners during the period</b>		<b>0</b>	<b>0</b>	<b>-86</b>	<b>0</b>	<b>-86</b>	<b>0</b>	<b>-86</b>
<b>Equity at 31 March 2026</b>	<b>250</b>	<b>4</b>	<b>-68</b>	<b>10,960</b>	<b>425</b>	<b>11,570</b>	<b>500</b>	<b>12,070</b>

# Notes

## 1 Segment reporting

Reporting segments YTD 2026	BioMar	GPV	Hydra-Specma	Borg Automotive	Fibertex Personal Care	Fibertex Nonwovens	Reporting segments	Parent company	Group eliminations, etc.	Total
External revenue	3,202	2,139	873	445	402	638	7,698	0	0	7,698
Intra-group revenue	0	1	0	0	3	0	4	5	-7	1
<b>Segment revenue</b>	<b>3,202</b>	<b>2,140</b>	<b>873</b>	<b>445</b>	<b>404</b>	<b>638</b>	<b>7,702</b>	<b>5</b>	<b>-7</b>	<b>7,699</b>
Cost of sales, incl. write-down of inventories, net	-2,459	-1,429	-509	-249	-216	-324	-5,186	0	3	-5,183
Staff costs	-218	-375	-184	-111	-64	-126	-1,077	-15	0	-1,092
Other costs	-313	-182	-66	-70	-81	-126	-839	-9	5	-843
<b>Total operating expenses</b>	<b>-2,989</b>	<b>-1,986</b>	<b>-760</b>	<b>-431</b>	<b>-360</b>	<b>-576</b>	<b>-7,102</b>	<b>-24</b>	<b>7</b>	<b>-7,119</b>
EBITDA	212	160	114	13	47	64	610	-19	0	591
Depreciation, amortisation and impairment losses	103	71	30	19	35	30	288	0	0	288
EBIT	110	89	84	-6	12	34	323	-20	0	303
Share of profit in associates and JVs	9	0	0	0	0	0	9	0	0	9
Tax on profit for the period	-27	-20	-18	0	-1	-6	-73	-6	0	-79
Profit for the period	57	38	63	-16	4	10	155	15	0	170
Segment assets	11,558	7,166	2,869	2,136	1,947	2,670	28,346	16,702	-17,570	27,477
Of which goodwill	1,490	364	303	217	99	118	2,591	0	0	2,591
Equity investments in associates and JVs	626	0	11	0	0	0	637	0	0	637
Segment liabilities	8,573	4,672	1,645	1,431	835	1,821	18,977	5,859	-9,428	15,408
Working capital	1,556	2,171	974	639	366	620	6,325	-29	0	6,296
Net interest-bearing debt	3,045	1,671	757	707	440	1,357	7,977	-3,307	0	4,670
Cash flow from operating activities	-297	197	29	26	38	13	6	17	3	26
Capital expenditure	45	47	12	1	8	17	130	0	0	130
Acquisitions (divestments)	0	0	0	0	0	0	0	0	0	0
Average no. of employees	1,746	7,420	1,590	2,058	589	1,162	14,564	21	0	14,585

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 flow from operations and working capital. All inter-segment transactions were made on an arm's length basis.

No customer exceeds 10% of the Group's revenue in either this year or last year.

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

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

# 1

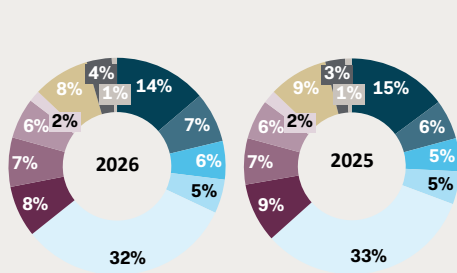
## Segment reporting (continued)

Reporting segments YTD 2025	BioMar	GPV	Hydra-Specma	Borg Automotive	Fibertex Personal Care	Fibertex Nonwovens	Reporting segments	Parent company	Group eliminations, etc.	Total
External revenue	3,399	2,200	800	506	445	579	7,928	0	0	7,928
Intra-group revenue	0	1	0	0	1	0	2	4	-6	0
<b>Segment revenue</b>	<b>3,399</b>	<b>2,200</b>	<b>800</b>	<b>506</b>	<b>447</b>	<b>579</b>	<b>7,930</b>	<b>4</b>	<b>-6</b>	<b>7,928</b>
Cost of sales, incl. write-down of inventories, net	-2,711	-1,489	-468	-268	-257	-307	-5,500	0	2	-5,498
Staff costs	-198	-404	-169	-128	-62	-116	-1,076	-13	0	-1,089
Other costs	-284	-166	-70	-78	-81	-113	-790	-8	4	-794
<b>Total operating expenses</b>	<b>-3,192</b>	<b>-2,059</b>	<b>-706</b>	<b>-474</b>	<b>-399</b>	<b>-536</b>	<b>-7,366</b>	<b>-22</b>	<b>6</b>	<b>-7,382</b>
EBITDA	206	143	108	32	49	43	583	-17	0	565
Depreciation, amortisation and impairment losses	90	77	33	19	31	28	277	0	0	277
EBIT	117	66	75	14	19	16	306	-18	0	288
Share of profit in associates and JVs	11	0	0	0	0	0	11	0	0	11
Tax on profit for the period	-29	-9	-11	-2	-3	-5	-58	-7	0	-64
Profit for the period	69	-7	37	2	8	-17	92	26	0	118
Segment assets	10,961	7,314	2,816	2,667	1,946	2,631	28,334	16,351	-17,087	27,598
Of which goodwill	1,540	355	307	516	99	121	2,939	0	0	2,939
Equity investments in associates and JVs	615	0	11	0	0	0	626	0	0	626
Segment liabilities	7,001	4,903	1,696	1,529	904	1,801	17,833	6,150	-8,547	15,436
Working capital	1,759	2,502	895	816	339	571	6,882	-35	0	6,847
Net interest-bearing debt	1,694	2,271	881	777	543	1,354	7,519	-2,121	0	5,398
Cash flow from operating activities	-38	174	74	-76	39	18	191	24	5	220
Capital expenditure	89	26	-29	6	7	28	127	0	0	127
Acquisitions (divestments)	-4	0	0	0	0	0	-4	0	0	-4
Average no. of employees	1,610	7,491	1,508	2,257	607	1,130	14,602	21	0	14,623

# 1

## Segment reporting (continued)

### Revenue by country



	YTD 2026	YTD 2025
Norway	1,060	1,196
Denmark	575	513
Sweden	441	394
Germany	389	426
Other Europe	2,484	2,631
Chile	591	698
Ecuador	565	533
USA	466	458
Other Americas	131	134
Asia	651	674
Oceania	287	218
Africa	60	52
<b>Total</b>	<b>7,699</b>	<b>7,928</b>

Amounts in DKK million



## 2 Operating expenses

	YTD 2026	YTD 2025
Cost of sales, including write-down of inventories, net	-5,183	-5,498
Staff costs	-1,092	-1,089
Repairs and maintenance	-87	-89
Energy costs	-137	-135
Freight costs	-190	-179
Other costs	-429	-392
<b>Total operating expenses</b>	<b>-7,119</b>	<b>-7,382</b>

### Share-based payment: Share option programme and performance shares

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.

	Executive management	Other	Total
Outstanding options at 31 December 2025	100,000	455,187	555,187
Exercised (from 2022 grant)	0	-5,000	-5,000
Exercised (from 2023 grant)	0	-33,000	-33,000
Lapsed (from 2023 grant)	0	-471	-471
<b>Total outstanding options at 31 March 2026</b>	<b>100,000</b>	<b>416,716</b>	<b>516,716</b>

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

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

	Executive management	Other	Total
Granted in 2025	9,176	4,814	13,990
Granted in 2026	8,660	4,969	13,628
<b>Total Performance Share Unit programme at 31 March 2026</b>	<b>17,836</b>	<b>9,783</b>	<b>27,619</b>

The number of shares are based on current expectations to the development in EBITDA, ROIC and total shareholder return (TSR) in 2026–2028, and may fluctuate in numbers until expiration.

Amounts in DKK million

## 3 Receivables - current

	31/3 2026	31/3 2025
Trade receivables, net	6,158	6,169
Loan to customers	48	38
Other current receivables	505	440
Prepaid expenses	231	221
<b>Total current receivables</b>	<b>6,942</b>	<b>6,868</b>

31/3 2026	Not fallen due	Due between (days)			Total
		1-30	31-90	>90	
Trade receivables	5,442	390	257	179	6,267
Provision on trade receivables	-32	-4	-10	-63	-109
<b>Trade receivables, net</b>	<b>5,410</b>	<b>386</b>	<b>247</b>	<b>116</b>	<b>6,158</b>

Proportion of total receivables expected to be settled					98.3%
Proportion of total receivables provisioned for	0.6%	1.0%	4.1%	35.2%	1.7%

31/3 2025	Not fallen due	Due between (days)			Total
		1-30	31-90	>90	
Trade receivables	5,435	423	189	257	6,305
Provision on trade receivables	-34	-11	-17	-72	-135
<b>Trade receivables, net</b>	<b>5,401</b>	<b>412</b>	<b>171</b>	<b>185</b>	<b>6,169</b>

Proportion of total receivables expected to be settled					97.9%
Proportion of total receivables provisioned for	0.6%	2.7%	9.3%	28.1%	2.1%

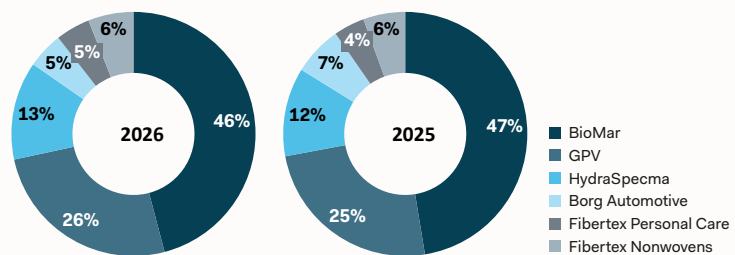
	31/3 2026	31/3 2025
<b>Provisions on trade receivables</b>		
Provisions, beginning of period	-126	-151
Foreign exchange adjustments	-2	0
Addition/disposal on company acquisition/divestment	0	-11
Provisions for the period	1	1
Realised loss	18	26
<b>Provisions, end of period</b>	<b>-109</b>	<b>-135</b>

Factoring is used to reduce commercial risks on trade receivables. Trade receivables are derecognised once the criteria for derecognition has been met, which is considered upon payment from the bank. At 1 March 2026, the Group has debtor factoring of DKK 1,375 million (2025: DKK 1,232 million).

### 3

#### Receivables (current) (continued)

Trade receivables by portfolio business



### 4

#### Acquisitions

	YTD 2026	YTD 2025
Property, plant and equipment	0	20
Inventories	0	14
Receivables	0	16
Cash and cash equivalents	0	1
Trade payables	0	-20
Other payables	0	-3
<b>Net assets acquired</b>	<b>0</b>	<b>29</b>
Goodwill	0	0
<b>Acquisition cost</b>	<b>0</b>	<b>29</b>
Of which cash and cash equivalents	0	-1
Debt conversion	0	-28
<b>Total cash acquisition costs</b>	<b>0</b>	<b>0</b>

No acquisitions were made in Q1 2026.

In Q1 2025, BioMar acquired the remaining 50% of the shares in BioMar Aquacorporation Products S.A. in Costa Rica.

## 5 Capital resources

It is group policy to maximise financing flexibility by diversifying borrowing in respect of maturity and counterparties.

The Group's capital resources include cash and available credit facilities. The objective is to maintain sufficient capital to support company acquisitions, ensure smooth business operations and respond effectively to unexpected circumstances.

	Loans and lines	Of which utilised	Unutilised	Commitment	Avg. term to maturity
Revolving credit facility	3,275	-1,133	2,142	Committed	1 year
Schuldschein	359	-359	0	Committed	2 yrs 3 mths
Term loan	1,500	-1,500	0	Committed	1 year
Mortgages	242	-242	0	Committed	16 yrs 6 mths
NIB loans	267	-267	0	Committed	2 yrs 9 mths
Nordic Bond	1,161	-1,161	0	Committed	3 yrs 3 mths
Other credit facilities	790	-632	159	Uncommitted	
Leases	949	-949	0	Committed	3 years
Cash and cash equivalents			1,333		
<b>Facility before deduction of guarantee commitments</b>	<b>8,542</b>	<b>-6,241</b>	<b>3,634</b>		
Guarantee commitments deducted from the facility			-67		
<b>Capital resources at 31 March 2026</b>			<b>3,567</b>		

A significant portion of the Group companies' financing is provided through credit facilities arranged by the parent company, Schouw & Co.

Schouw & Co.'s financing primarily comprises a syndicated bank facility with a total credit line of DKK 3,275 million. This facility is set to mature in April 2027, with an option to extend until April 2028 at the discretion of the banking syndicate.

In December 2021, Schouw & Co. entered into a seven-year loan agreement with the Nordic Investment Bank totaling DKK 400 million. The loan was established to finance specific capacity expansion investments and development costs in Denmark. Of the original amount, DKK 133 million has since matured, with the remaining balance subject to semi-annual repayments until final maturity.

In June 2024, Schouw & Co. issued a bond in the Norwegian market totalling NOK 1,300 million (DKK 843 million) with a maturity date in June 2029. In September 2024, the bond issuance was expanded through a tap issue of an additional NOK 500 million, bringing the total outstanding amount to NOK 1,800 million (DKK 1,161 million).

In the second quarter of 2025, Schouw & Co. repaid all floating-rate Schuldschein loans totalling EUR 204 million (DKK 1,522 million). Fixed-rate Schuldschein tranches remain outstanding, amounting to EUR 48 million (DKK 358 million), with maturities in 2026 (EUR 11 million), 2028 (EUR 32 million), and 2030 (EUR 5 million). The repayment of floating-rate Schuldscheins was financed through new term loans of DKK 1,500 million arranged with syndicate banks. These loans have a maturity date in April 2027.

Amounts in DKK million

## 6 Share capital

The share capital consists of 25,000,000 shares with a nominal value of DKK 10 each. All shares rank equally. The share capital is fully paid up. Each share carries one vote, for a total of 25,000,000 voting rights.

Treasury shares	Number of shares	Nominal value (DKK)	Cost	Percentage of share capital
1 January 2025	1,969,913	19,699,130	968	7.88%
Share option programme	-342,059	-3,420,590	-97	-1.37%
Purchase of treasury shares	414,139	4,141,390	250	1.66%
<b>31 March 2025</b>	<b>2,041,993</b>	<b>20,419,930</b>	<b>1,121</b>	<b>8.17%</b>
Purchase of treasury shares	200,800	2,008,000	120	0.80%
<b>31 December 2025</b>	<b>2,242,793</b>	<b>22,427,930</b>	<b>1,241</b>	<b>8.97%</b>
Share option programme	-26,000	-260,000	-10	-0.10%
Purchase of treasury shares	124,283	1,242,830	82	0.50%
<b>31 March 2026</b>	<b>2,341,076</b>	<b>23,410,760</b>	<b>1,313</b>	<b>9.36%</b>

The Group's holding of treasury shares had a market value of DKK 1,547 million at 31 March 2026. The portfolio of treasury shares is recognised at DKK 0. In 2026, Schouw & Co. sold shares held in treasury for proceeds of DKK 15 million in connection with the Group's share option programme. In connection with the options being exercised, 21,000 shares were bought back for a consideration of DKK 13 million. In addition, the Group purchased 103,283 treasury shares under its share buy-back programmes.

## 7 Earnings per share

	YTD 2026	YTD 2025
Share of the profit for the year attributable to shareholders of Schouw & Co.	165	114
Average number of shares	25,000,000	25,000,000
Average number of treasury shares	-2,304,217	-2,010,178
<b>Average number of outstanding shares</b>	<b>22,695,783</b>	<b>22,989,822</b>
Average dilutive effect of outstanding share options	108,037	19,264
<b>Diluted average number of outstanding shares</b>	<b>22,803,820</b>	<b>23,009,086</b>
Earnings per share (DKK)	7.26	4.94
Diluted earnings per share (DKK)	7.22	4.94

## 8

### Fair value of categories of financial assets and liabilities

	31/3 2026	31/12 2025	31/3 2025
<b>Financial assets:</b>			
Other securities and investments (2)	0	0	93
Derivative financial instruments (2)	27	16	41
Other securities and investments (3)	5	5	3
<b>Financial liabilities</b>			
Derivative financial instruments (2)	23	20	47
Liabilities regarding put options (3)	596	572	920

The fair value of financial assets and liabilities measured at amortised cost corresponds in all material respects to the carrying amount. Securities measured at fair value through other comprehensive income (level 3) amounted to DKK 5 million at the beginning of the year. By the end of the first quarter, the fair value is unchanged DKK 5 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).

The fair value of derivative financial instruments is calculated by way of valuation models such as discounted cash flow models. Anticipated cash flows for individual contracts are based on observable market data such as interest rates and exchange rates. Fair values are also based on credit risk. Non-observable market data account for an insignificant part of the fair value of the derivative financial instruments at the end of the reporting period.

The liability relating to put options amounted to DKK 572 million at the beginning of the year. A change in the liability of DKK 24 million were recognised during the first quarter of the year. At the end of the quarter, the liability amounted to DKK 596 million.

## 9

### 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 2026	YTD 2025
<b>Joint ventures:</b>		
During the reporting period, the Group sold goods in the amount of	3	2
At 31 March, the Group had a receivable of	4	2
At 31 March, the Group had debt in the amount of	1	0
<b>Associates:</b>		
During the reporting period, the Group sold goods in the amount of	51	136
During the reporting period, the Group bought goods in the amount of	11	38
At 31 March, the Group had a receivable of	99	92
At 31 March, the Group had debt in the amount of	1	14
During the reporting period, the Group received proceeds from a capital reduction in the amount of	0	4

During 2025, the Group has traded with BioMar-Sagun, BioMar-Tongwei, ATC Patagonia, Salmones Austral, LCL Shipping, Young Tech Co. and Micron Specma India. Other than as set out above, there were no transactions with related parties.

Schouw & Co. has registered the following shareholders as holding 5% or more of the share capital: Givesco A/S (28.66%), Direktør Svend Hornsylds Legat (15.12%) and Aktieselskabet Schouw & Co. (9.36%).

## 10

### 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.

**Aktieselskabet Schouw & Co.**

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**schouw&co**