Aktieselskabet Schouw & Co.
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DK-8000 Aarhus C
Comp. reg. no. 63965812

Interim report First quarter 2025

Company announcement no. 19
2 May 2025

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A word from our CEO

Solid performance in a volatile environment

Overall, the portfolio businesses had a solid first quarter of 2025, in particular when taking the global uncertainty and economic development into consideration. The current business environment is challenged in an unprecedented way and uncertainty, risks and unease of trade increases constantly. With this backdrop, I am very satisfied with the performance of Schouw & Co.

The business model in Schouw & Co. proves its value in times like this. A high share of our revenue is non-cyclical and with our highly diversified product offering and global geographical presence, Schouw & Co. is a steady performer in turbulent times. We are also exposed to the global changes but have a very strong and well-invested platform. We remain focused on seizing opportunities and utilising our financial strength and versatility to make long-term attractive investments.

Schouw & Co. has always applied a best ownership philosophy. We see long-term and beyond the current market activity, and have attractive development opportunities in all our businesses. To future-proof Schouw & Co., we are evaluating a possible separate listing of BioMar with the purpose of investigating whether it will be value-creating for Schouw & Co. and our shareholders. It is a complex decision but there is good traction and momentum in the preparations. Schouw & Co. intends to remain a majority shareholder if the evaluation should lead to a separate listing of BioMar.

Jens Bjerg Sørensen,
President and CEO

Quarterly highlights

7.9
DKKbn revenue
– a 1% improvement

565
DKKm EBITDA
– a 13% decrease

220
DKKm cash flows from operations
– a 29% improvement

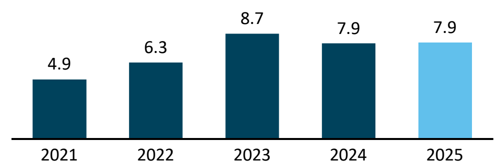
4.94
DKK earnings per share
– a 20% decrease

12.5%
ROIC excluding goodwill
– a 1.0 pp decrease

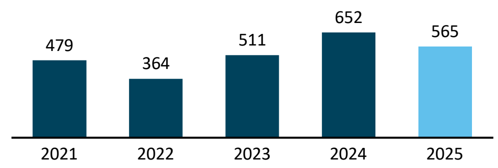
Financial highlights

Group summary (DKKm)	YTD 2025	YTD 2024	FY 2024
REVENUE AND INCOME			
Revenue	7,928	7,882	34,666
EBITDA	565	652	2,931
Depreciation, amortisation and impairment losses	277	277	1,104
EBIT	288	374	1,827
Profit/loss after tax in associates and joint ventures	11	5	36
Net financial items	-116	-146	-450
Profit before tax	183	233	1,413
Profit for the period	118	146	989
CASH FLOWS			
Cash flow from operating activities	220	171	2,553
Cash flow from investing activities	-153	-173	-623
Of which investment in property, plant and equipment	-165	-180	-652
Free cash flow	67	-3	1,931
INVESTED CAPITAL AND FINANCING			
Invested capital (excluding goodwill)	15,177	15,696	15,231
Total assets	27,598	27,901	28,123
Working capital	6,847	7,415	6,774
Net interest-bearing debt (NIBD)	5,398	6,423	5,376
Share of equity attributable to shareholders of Schouw & Co.	11,226	10,688	11,279
Non-controlling interests	935	895	954
Total equity	12,162	11,583	12,233
FINANCIAL KEY FIGURES			
EBITDA-margin (%)	7.1	8.3	8.5
EBIT-margin (%)	3.6	4.7	5.3
EBT-margin (%)	2.3	3.0	4.1
Equity ratio (%)	44.1	41.5	43.5
ROIC excluding goodwill (%)	12.5	13.5	13.0
ROIC including goodwill (%)	10.5	11.4	10.9
NIBD/EBITDA ratio	1.9	2.1	1.8
Average no. of employees	14,623	15,095	14,899
SHARE RELATED KEY FIGURES			
Earnings per share (of DKK 10)	4.94	6.18	40.88
Diluted earnings per share (of DKK 10)	4.94	6.17	40.82
Share price, end of period	614.00	532.00	538.00
Market capitalisation, end of period	14,096	12,421	12,390

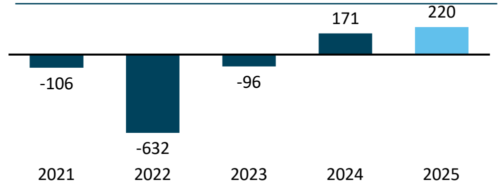
Revenue, first quarter
DKKbn



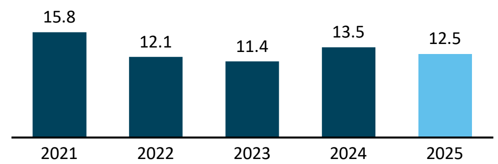
EBITDA, first quarter
DKKm



Cash flow from operating activities, first quarter
DKKm



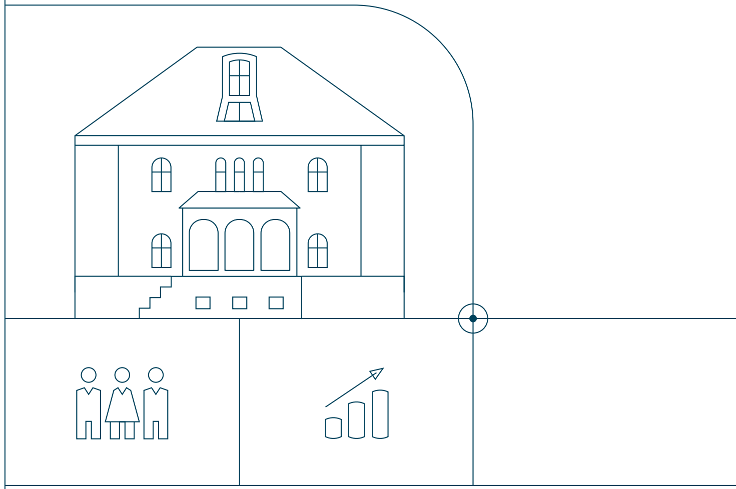
Return on invested capital, first quarter
ROIC excluding goodwill



Interim report – first quarter 2025

Performance as expected despite a world in change

In a turbulent environment, Schouw & Co. recorded an overall Q1 2025 performance in line with expectations. So far, the direct impact of the changes on the Group's operations has been limited, but many customers are cautious.



Financial performance
Overall, Schouw & Co. performed as expected in the first quarter of 2025. Representing an unusual period with uncertainties increasing week by week, the quarter left a world in change with a battle of tariffs, threats of trade barriers and a risk of recession. So far, the direct impact of the changes on the Group's operations has been limited, but many customers are cautious – waiting to see what will happen.

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

Consolidated revenue for Q1 2025 amounted to DKK 7,928 million, a small increase from DKK 7,882 million in Q1 2024. The improvement was predominantly driven by increased revenue in BioMar and HydraSpecma, offsetting a revenue decrease in GPV and Fibertex Personal Care.

As expected, consolidated EBITDA for Q1 2025 was down by 13% year on year to DKK 565 million, mainly due to BioMar and, to a lesser extent, GPV, Fibertex Nonwovens and Borg Automotive, while HydraSpecma reported a healthy earnings improvement. When comparing year-on-year figures, it should be noted that BioMar's EBITDA for Q1 2024 was impacted by positive effects of a special nature of approximately DKK 65 million.

Associates and joint ventures, which are recognised at a share of profit after tax, contributed a DKK 11 million profit in Q1 2025 against a DKK 5 million profit in Q1 2024. The share of profit was attributable to BioMar, which maintained earnings from feed joint ventures at a positive level and improved earnings from associates from a loss to a minor profit, due in particular to a reduced loss from Chilean fish farming company Salmones Austral.

Consolidated financial items improved from an expense of DKK 146 million in Q1 2024 to an expense of DKK 116 million in Q1 2025. The amount breaks down into a decrease in net interest expenses from DKK 116 million in Q1 2024 to DKK 79 million in Q1 2025, while foreign exchange rate adjustments etc. amounted to an expense of DKK 38 million in Q1 2025 compared to an expense of DKK 30 million in Q1 2024.

Year to date (DKKm)	**YTD 2025**	**YTD 2024**	**Change**	
Revenue	7,928	7,882	46	1%
EBITDA	565	652	-87	-13%
EBIT	288	374	-87	-23%
Income from associates etc.	11	5	6	141%
Profit before tax	183	233	-50	-22%
CF from operating activities	220	171	49	29%
Working capital	6,847	7,415	-568	-8%
Net interest-bearing debt	5,398	6,423	-1,025	-16%
ROIC excluding goodwill	12.5%	13.5%	-1.0pp	
ROIC including goodwill	10.5%	11.4%	-0.9pp	

The consolidated profit before tax decreased from DKK 233 million in Q1 2024 to DKK 183 million in Q1 2025. The profit before tax for the first quarter resulted in corporate income tax of DKK 64 million against DKK 87 million in Q1 2024.

Liquidity and capital resources

The operations of Schouw & Co. generated a cash inflow of DKK 220 million in Q1 2025, against DKK 171 million in Q1 2024. The improvement was predominantly attributable to HydraSpecma, Fibertex Nonwovens and GPV, while Borg Automotive generated a lower cash inflow compared to Q1 2024.

Potential separate listing of BioMar

On 12 November 2024, it was announced that the Board of Directors of Schouw & Co. had decided to initiate an evaluation of a possible separate listing of BioMar. The purpose is to investigate whether this would be value-creating for Schouw & Co. while at the same time securing BioMar the best opportunities for continued growth, and it was made clear that Schouw & Co. intends to remain the majority shareholder of BioMar after a potential IPO.

The investigation into the potential value creation for the existing shareholders of Schouw & Co., through a separate listing of BioMar, continued in Q1 2025, and it is likely that a banking syndicate will be established in the near future as a next step in the preparations towards a separate listing of BioMar.

A total of DKK 153 million was spent on investing activities in Q1 2025, against DKK 173 million in Q1 2024. BioMar accounted for the major part of the investments made in Q1 2025.

The Group's overall working capital increased by DKK 73 million in Q1 2025 from DKK 6,774 million at 31 December 2024. Year on year, the Group's overall working capital was reduced from DKK 7,415 million at 31 March 2024 to DKK 6,847 million at 31 March 2025. The year-on-year reduction was predominantly attributable to BioMar.

The net interest-bearing debt increased by DKK 22 million during the first quarter to stand at DKK 5,398 million at 31 March 2025. Year on year, however, the net interest-bearing debt declined by DKK 1,025 million from DKK 6,423 million at 31 March 2024, and the Group improved its financial gearing (NIBD/EBITDA) ratio from 2.1 to 1.9.

Group developments

During the past couple of years, 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. 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. Overall, the portfolio businesses appear to be at least maintaining their market shares, but some of their customers are being more cautious, as they are trying to predict likely changes in the turbulent environment.

The following is a brief review of individual business performances in Q1 2025:

BioMar reported volume sales up 12% on the year before. Combined with lower prices of a number of raw materials and a change in product mix, this caused revenue to increase by 5% compared to Q1 2024. EBITDA, on the other hand, was down 24% compared to the Q1 2024 performance, which was impacted by positive effects of a special nature of approximately DKK 65 million. Excluding those impacts, EBITDA was on a par with the year-earlier period.

GPV reported revenue down 5% on the year before, which was largely expected due to continued soft demand from customers, partially driven by the market re-balancing attributable to the adjustment of inventories following the normalisation of the materials supply situation. The lower level of activity also impacted EBITDA, which fell by 8% compared to Q1 2024.

HydraSpecma reported 3% revenue growth relative to the year before, with variations across divisions. A high level of activity in the Renewables Division and healthy sales of power systems to customers in the Global OEM Division compensated for subdued activity in other segments. Further, efficiencies in logistics and automation and a net gain on a property divestment drove EBITDA up 27% compared to Q1 2024. Excluding the positive impact from the property divestment, EBITDA improved by 12%.

Borg Automotive generated revenue on a par with Q1 2024 despite continued soft demand in the Reman segment and persistently fierce competition across most markets. EBITDA, however, decreased by 32% compared to Q1 2024, due to fierce competition combined with increased production costs in Reman and negative impact from core regulations.

Fibertex Personal Care reported revenue down 4% on the year before, mainly driven by lower sales volumes. EBITDA was on a par with Q1 2024. The healthy earnings performance was supported by optimised offerings in the Asian market despite strong competition in the region.

Fibertex Nonwovens reported revenue on a par with Q1 2024, as increased sales of wipes and similar products in the USA outweighed declines in other segments. EBITDA decreased by 26% compared to Q1 2024, partly due to a change in product mix. US operations improved but remained a drag on earnings.

Events after the balance sheet date

Except as set out elsewhere in this interim report, Schouw & Co. is not aware of any events occurring after 31 March 2025 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 2024 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 2025.

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 Schouw & Co. is facing are discussed in the 2024 Annual Report. The current assessment of special risks is largely unchanged from the assessment applied in the preparation of the 2024 Annual Report.

Roundings and presentation

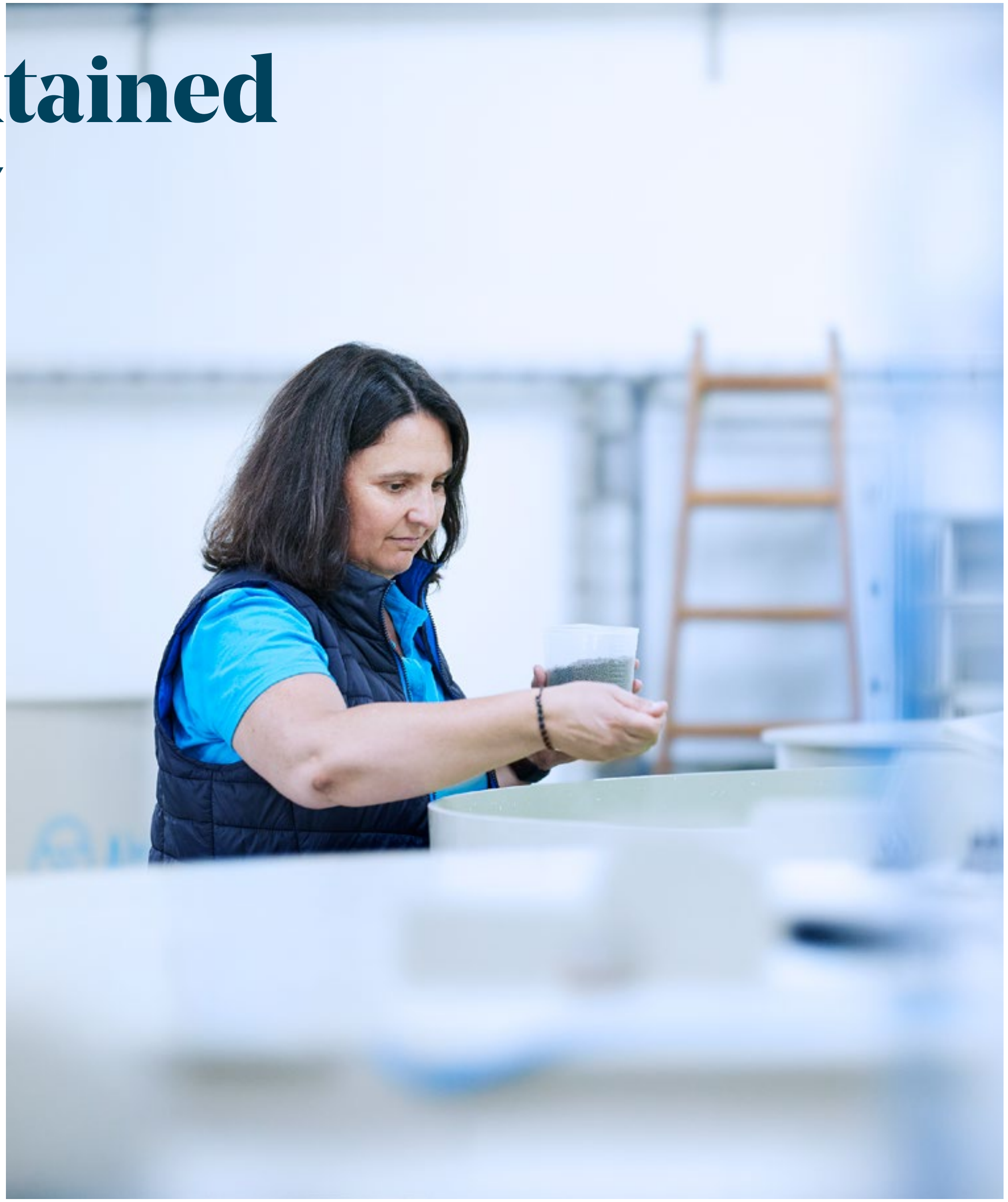
The amounts appearing in this interim report have generally been rounded to the nearest million using standard rounding principles. Accordingly, some additions may not add up.

Schouw & Co. shares

Schouw & Co. shares appreciated by 14% during the first quarter to DKK 614 at 31 March 2025 from DKK 538 at 31 December 2024.

Outlook

Earnings guidance maintained despite high uncertainty



Changes to the global economy are causing high uncertainty for industry in general. However, thanks to its diversified platform, Schouw & Co. is in a strong position to cope with the challenges. Unpredictable changes are not included in guidance but are monitored closely. Full-year EBITDA guidance is maintained.

Outlook for 2025
More than anything else, 2025 is characterised by high uncertainty. The global economy is affected by the battle of tariffs, threats of trade barriers and risk of recession. Changes appear without warning, and some of them could have a significant impact on Schouw & Co.

US import tariffs are currently drawing significant attention, but direct sales from Schouw & Co. to the USA are limited to around 5% of Group turnover, and about 50% of these sales are manufactured in the USA at the three factories operated by Fibertex Nonwovens and Fibertex Personal Care, which gives these companies a competitive advantage in the USA.

More importantly, Schouw & Co. may also be affected indirectly through customers or suppliers. Being present in a broad range of industries and serving customers across many markets exposes Schouw & Co. to changes in demand. On the other hand, however, the diversification of the Group also spreads operational risk and provides stability.

The portfolio businesses have worked intensively to align their operations to a world of ever more volatile market conditions and are consequently able, to a large degree, to adapt to changing conditions. Nevertheless, sudden implementation of tariffs or other changes in international trade may have an immediate effect. These and other sudden changes are unpredictable and are as such not included in Schouw & Co.'s guidance, but are of course monitored closely.

The following is a brief review of 2025 revenue and EBITDA forecasts for the individual businesses:

BioMar maintains its full-year 2025 revenue guidance, but changing market conditions and volatile prices of raw materials may as always impact the revenue forecast substantially. The mounting uncertainty caused by the ongoing changes in world trade may also affect BioMar's customers, but given the current outlook, the company maintains its 2025 EBITDA guidance.

GPV continues to expect demand to remain soft for a while, and market conditions will remain volatile in 2025. Demand from customers is expected to be on a par with 2024, but there are early signs of an upturn. Against this background, GPV maintains its previously announced full-year 2025 revenue and EBITDA guidance.

HydraSpecma expects to maintain a high activity level, as strong performance in the Renewables Division and in selected segments of the Global OEM Division will offset more moderate activity levels in other areas. Revenue guidance for 2025 is maintained while EBITDA guidance is lifted.

Borg Automotive is experiencing continued soft demand for Reman products and fierce competition across most markets. Although general market conditions currently reflect this, some product lines are still showing healthy growth potential, and combined with the optimised manufacturing footprint, this could partially counteract the effects of the soft market in 2025. Revenue guidance for 2025 is tempered and EBITDA guidance is lowered.

Fibertex Personal Care expects to maintain a healthy level of spunbond activity in Europe and print activity in the USA. Overcapacity in Asia continues to impact performance, but Fibertex Personal Care has temporarily adjusted its production capacity in Malaysia accordingly. Full-year revenue guidance is maintained while EBITDA guidance is lifted.

Fibertex Nonwovens is adapting sales to the changing environment, with growth expectations supported in part by the ramped-up production capacity in the USA, which enables the company to better accommodate North American customers' demand for materials for wipes. Revenue and EBITDA guidance for 2025 is maintained.

Schouw & Co.'s overall guidance

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

Based on the most recent expectations of activity levels and prices of materials and components, Schouw & Co. now expects a full-year 2025 consolidated revenue in the DKK 33.3-35.8 billion range against previously expected DKK 33.4-35.9 billion.

Schouw & Co. provides consolidated earnings guidance at EBITDA level based on an aggregation of individual portfolio business forecasts, but actual portfolio company EBITDA results may deviate from these individual forecasts. Accordingly, the actual guidance is expressed through consolidated EBITDA, which for 2025 is maintained in the range of DKK 2,820-3,120 million, as increased EBITDA forecasts for HydraSpecma and Fibertex Personal Care offset a lowered forecast for Borg Automotive.

Depreciation and amortisation charges are expected to remain at about DKK 1,140 million in 2025, and consolidated financial items for 2025 are now expected to constitute an expense of approximately DKK 360 million before any effect of further changes in foreign exchange rates or other adjustments.

The non-consolidated associates and joint ventures, most of which form part of the BioMar business, are recognised at a share of profit after tax, which is still expected to amount to approximately DKK 80 million in 2025 despite LetSea having changed its status from an associated to a consolidated company as of 1 April 2025.

Revenue (DKKm)	**2025 guidance after Q1**	**2025 initial guidance**	**2024 actual**
BioMar	16,000-17,000	16,000-17,000	16,616
GPV	8,700-9,300	8,700-9,300	8,931
HydraSpecma	2,900-3,200	2,900-3,200	3,031
Borg Automotive	2,000-2,200	2,100-2,300	1,971
Fibertex Personal Care	1,400-1,600	1,400-1,600	1,882
Fibertex Nonwovens	2,300-2,500	2,300-2,500	2,247
Other/eliminations	-	-	-12
Total revenue	**33,300-35,800**	**33,400-35,900**	**34,666**

Earnings (DKKm)	**2025 guidance after Q1**	**2025 initial guidance**	**2024 actual**
BioMar	1,470-1,570	1,470-1,570	1,476
GPV	590-650	590-650	625
HydraSpecma	350-380	340-370	339
Borg Automotive	150-180	170-200	171
Fibertex Personal Care	140-170	130-160	187
Fibertex Nonwovens	200-230	200-230	194
Other	-60-80	-60-80	-60
EBITDA	**2,820-3,120**	**2,820-3,120**	**2,931**
PPA depreciation/amortisation	-160	-160	-161
Other depreciation/amortisation	-980	-980	-943
EBIT	**1,680-1,980**	**1,680-1,980**	**1,827**
Associates and JVs	80	80	36
Net financial items	-360	-325	-450
Profit before tax	**1,400-1,700**	**1,435-1,735**	**1,413**

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 2025.

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 2025 and of the results of the Group's operations and cash flows for the three months ended 31 March 2025.

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, 2 May 2025

Executive Management

Jens Bjerg Sørensen
President and CEO

Peter Kjær

Board of Directors

Jørgen Dencker Wisborg
Chairman

Kenneth Skov Eskildsen
Deputy Chairman

Kjeld Johannesen

Hans Martin Smith

Søren Stæhr

Sisse Fjelsted Rasmussen

Financial calendar

15 AUGUST

Release of Q2 2025 interim report

12 NOVEMBER

Release of Q3 2025 interim report

Our businesses

Q1 Portfolio company financial highlights

Q1	BioMar		GPV		HydraSpecma		Borg Automotive		Fibertex Personal Care		Fibertex Nonwovens		Group	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
INCOME STATEMENT														
Revenue	3,399	3,244	2,200	2,320	800	775	506	503	447	465	579	579	7,928	7,882
Contribution margin	380	416	286	296	220	210	107	117	78	81	100	117	1,172	1,237
EBITDA	206	270	143	155	108	85	32	47	49	49	43	59	565	652
Depreciation, amortisation and impairment losses	90	90	77	79	33	33	19	19	31	28	28	27	277	277
EBIT	**117**	**180**	**66**	**76**	**75**	**52**	**14**	**28**	**19**	**20**	**16**	**32**	**288**	**374**
Profit after tax in associates and JVs	11	5	0	0	0	0	0	0	0	0	0	0	11	5
Net financial items	-30	-54	-64	-83	-28	-14	-9	-14	-8	-9	-27	-26	-116	-146
Profit before tax	**98**	**131**	**1**	**-6**	**47**	**38**	**4**	**14**	**11**	**11**	**-12**	**5**	**183**	**233**
Tax on profit for the period	-29	-43	-9	-13	-11	-10	-2	-2	-3	-3	-5	-7	-64	-87
Profit for the period	**69**	**88**	**-7**	**-19**	**37**	**28**	**2**	**12**	**8**	**9**	**-17**	**-2**	**118**	**146**
Shareholders of Schouw & Co.	63	83	-7	-19	37	28	2	12	8	9	-17	-2	114	145
Non-controlling interests	-6	-5	0	0	0	0	0	0	0	0	0	0	-5	-1
Profit for the period	**69**	**88**	**-7**	**-19**	**37**	**28**	**2**	**12**	**8**	**9**	**-17**	**-2**	**118**	**146**
CASH FLOWS														
Cash flow from operating activities	-38	-39	174	150	74	23	-76	-43	39	36	18	-11	220	171
Cash flow from investing activities	-117	-33	-25	-56	29	-27	-5	-7	-7	-28	-28	-22	-153	-173
Cash flow from financing activities	150	188	-129	-58	-124	-19	69	50	-29	9	0	48	-68	163
BALANCE SHEET														
Intangible assets[1]	1,365	1,392	972	1,009	588	592	231	249	59	61	111	118	4,353	4,448
Property, plant and equipment	1,784	1,696	1,017	1,025	489	491	262	220	1,229	1,193	1,495	1,497	6,297	6,145
Other non-current assets	1,143	1,162	463	386	137	150	149	154	12	38	15	10	1,966	1,938
Cash and cash equivalents	426	300	266	265	77	52	10	11	11	29	62	86	877	743
Other current assets	5,813	6,124	4,597	4,616	1,524	1,525	1,499	1,353	587	603	915	920	14,104	14,628
Total assets	**10,531**	**10,674**	**7,314**	**7,301**	**2,816**	**2,810**	**2,151**	**1,987**	**1,897**	**1,924**	**2,599**	**2,630**	**27,598**	**27,901**
Equity	3,530	2,892	2,411	2,275	1,120	957	622	591	994	913	798	851	12,162	11,583
Interest-bearing liabilities	2,825	3,773	2,765	2,665	1,026	1,242	800	718	558	630	1,416	1,415	6,478	7,346
Other liabilities	4,176	4,009	2,138	2,362	670	612	728	678	346	381	385	364	8,958	8,973
Total equity and liabilities	**10,531**	**10,674**	**7,314**	**7,301**	**2,816**	**2,810**	**2,151**	**1,987**	**1,897**	**1,924**	**2,599**	**2,630**	**27,598**	**27,901**
Average no. of employees	1,610	1,600	7,491	8,124	1,508	1,481	2,257	2,067	607	706	1,130	1,096	14,623	15,095
FINANCIAL KEY FIGURES														
EBITDA margin	6.1%	8.3%	6.5%	6.7%	13.5%	11.0%	6.4%	9.3%	11.1%	10.5%	7.5%	10.2%	7.1%	8.3%
EBIT margin	3.4%	5.6%	3.0%	3.3%	9.4%	6.8%	2.7%	5.5%	4.2%	4.4%	2.7%	5.5%	3.6%	4.7%
ROIC excluding goodwill	26.1%	25.2%	7.9%	10.3%	14.9%	13.0%	9.1%	11.6%	4.4%	8.0%	3.6%	4.5%	12.5%	13.5%
ROIC including goodwill	19.1%	18.5%	7.3%	9.6%	12.8%	11.2%	6.5%	8.0%	4.1%	7.5%	3.4%	4.3%	10.5%	11.4%
Working capital	1,759	2,367	2,502	2,477	895	959	816	728	339	351	571	577	6,847	7,415
Net interest-bearing debt	1,694	2,961	2,271	2,327	881	1,129	777	689	543	601	1,354	1,329	5,398	6,423

1) Excluding consolidated goodwill in Schouw & Co.

Amounts in DKK million

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

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

Carlos Diaz, CEO of BioMar

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

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

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

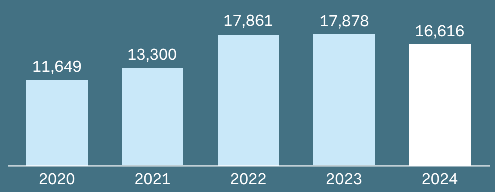
Geography
BioMar is headquartered in Aarhus, Denmark, and since the end of 2024, the company's operations have been divided into four segments: Salmon, Shrimp, Selected Species and Tech.

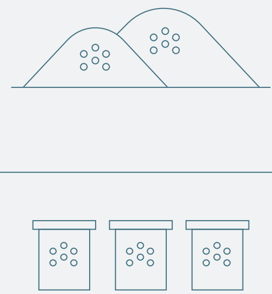
The Salmon segment covers activities related to the feed factories in Norway, Scotland, Chile and Australia. The Shrimp segment covers feed from the factories in Ecuador, Costa Rica and Vietnam, and the Selected Species segment includes feed produced at the factory sites in Denmark, France, Spain, Greece, Türkiye, and China. Lastly, the Tech segment is focused on technology for developing more efficient and sustainable intelligent feed solutions.

The factories in China and Türkiye are 50/50-owned joint ventures with local partners, and these activities are not consolidated in the financial statements but recognised as a share of profit after tax.

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

Full-year revenue performance (DKKm)





BioMar

Volume growth and solid performance

High sales volumes and strong earnings momentum in Q1. Adjusted for the positive effects of a special nature in Q1 2024, EBITDA was on a par year on year. Substantial reduction of working capital. Full ownership of LetSea reinforces BioMar's position as a global leader in R&D. Full-year revenue and EBITDA guidance is maintained.

Financial review
Volumes sold in the first quarter of 2025 increased by 12% year on year, with all feed segments contributing to the volume growth. The strong growth in the Salmon segment was primarily driven by Norway and Scotland, reflecting solid growth in the biomass compared to the same period last year. Sales volumes of shrimp feed in Ecuador grew significantly, and volumes sold in other business units increased as well. One exception in particular was Greece, where BioMar continues to take a cautious approach to credit risk, prioritising security of payments and receivables recovery over market share.

The reported revenue reflected the increased sales volumes but also a decline in the prices of some raw materials. The reported Q1 2025 revenue of DKK 3,399 million marked an increase of 5% compared to Q1 2024.

The Salmon segment reported a 7% increase in volume sales in the first quarter of 2025, driven by higher volumes sold in Norway in particular, which was partly offset by lower volume sales in Chile. Higher biomass and improved biological conditions in Norway contributed to volume growth, although sales volumes in Chile were slightly lower than expected for the quarter. Sales volumes in Australia were also lower due to biological issues, which are expected to be of temporary character.

Maintaining its focus on a broad product offering, increased sales volumes of functional feed, commercial and operational excellence and value creation together with customers, the Salmon segment retained its earnings momentum in Q1 2025. However, as expected, earnings decreased compared to the exceptional Q1 2024, which was impacted by positive effects of a special nature of approximately DKK 65 million.

The Shrimp segment reported a remarkable 23% increase in sales volumes compared to Q1 2024, reflecting a stronger market position and product offerings in the Ecuadorian market. Earnings also improved significantly in a market challenged by low prices of farmed shrimp, although prices stabilised during the quarter. The operations in Vietnam are still under development. Sales volumes in Vietnam decreased, reflecting challenging biological conditions for farmers in Vietnam, which are affecting BioMar's penetration of the Vietnamese market.

BioMar continues to strengthen its offering of products, concepts and services in the Shrimp segment, mainly in the Ecuadorian market, where the company has added new production capacity in recent years by way

BioMar (DKKm)	YTD 2025	YTD 2024	FY 2024
Salmon	174	162	874
Shrimp	78	63	280
Selected species	43	38	227
Tech	0	0	0
Eliminations	-1	-1	-8
Total volume ('000 tonnes)	**294**	**262**	**1,372**
Salmon	2,306	2,266	11,725
Shrimp	551	467	2,005
Selected species	503	494	2,862
Tech	39	15	90
Shared/non-allocated	0	3	-66
Total revenue	**3,399**	**3,244**	**16,616**
Salmon	106	197	1,101
Shrimp	49	39	190
Selected species	22	19	223
Tech	13	-1	10
Shared/non-allocated	15	15	-48
Total EBITDA	**206**	**270**	**1,476**
EBIT	117	180	1,129
CF from operations	-38	-39	1,585
Working capital	1,759	2,367	1,671
ROIC excluding goodwill (%)	26.1%	25.2%	26.7%
ROIC including goodwill (%)	19.1%	18.5%	19.7%

of two extruder lines, but also in Vietnam and Costa Rica.

The Selected Species segment reported sales volumes 13% above Q1 2024. All feed units in the segment realised higher volume sales except in Greece. Earnings in the Selected Species segment for the first quarter of 2025 were on a par with Q1 2024, reflecting a strengthened market position and customer mix impact.

The operations of the Tech segment include AQ1, which is an innovative leader in artificial intelligence for behavioural-based control and feeding detection technology for sustainable aquaculture. Overall, there is sound market interest in the technology, but customers have held back on their investments for a while, as they have felt the effects of currently low prices of farmed shrimp. Now, customers again seem to some extent to be interested in investments that can increase production efficiency and improve total economic performance, and revenue more than doubled compared to Q1 2024, and earnings increased as well.

Overall, BioMar reported earnings in line with expectations in Q1 2025. With EBITDA of DKK 206 million, earnings were down 24% compared to the exceptional Q1 2024, which was impacted by positive effects of a special nature of approximately DKK 65 million. Excluding those impacts, EBITDA was on a par with the year-earlier period.

Working capital decreased significantly from DKK 2,367 million at 31 March 2024 to DKK 1,759 million at 31 March 2025, despite the increase in revenue. This was attributable to a few important key accounts and a general decrease in raw materials prices, although the effect was partly offset by a change in customer mix and general commercial pressure for longer credit terms. BioMar supports loyal customers in many markets when possible, but naturally also needs to consider risk and net working capital in order to maintain a healthy level of cash flow and ROIC. Furthermore, BioMar has acquired the remaining 50% of the shares in BioMar Aquaculture Corporacion (Costa Rica) from its joint venture partner through a conversion of DKK 28 million of trade receivables.

Inventories decreased year on year, reflecting a structural reduction in stock levels and optimisation of the logistics supply chain as well as a positive impact from generally lower raw materials prices. Trade payables increased despite the decrease in inventories, mainly due to extended credit terms with raw materials suppliers to offset growing pressure for extended commercial credit from customers, but also because of a positive impact from higher utilisation of supply chain financing facilities. The use of supply chain financing on the supplier side increased from DKK 747 million at 31 March 2024 to DKK 763 million at 31 March 2025. The effect of exchange rate developments on working capital increased by around DKK 100 million compared to Q1 2024.

ROIC excluding goodwill was 26.1% at 31 March 2025 com-

pared to 26.7% at 31 December 2024, reflecting the decrease in earnings in the first quarter of 2025.

Joint ventures and associates

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

These two feed businesses, covering two factories in China and one factory in Türkiye, reported combined revenue of DKK 295 million (100% basis) and EBITDA of DKK 32 million in Q1 2025, against revenue of DKK 327 million and EBITDA of DKK 43 million in Q1 2024. In Turkey, sales volumes and revenue declined, reflecting efforts to limit credit risk given the general economic situation in the country. In China, sales volumes and revenue increased for the two feed factories combined, despite low prices of farmed fish, and EBITDA increased year on year due to optimisation of the product portfolio and product offerings to customers.

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

The non-consolidated joint ventures and associates are recognised in the Q1 2025 consolidated financial statements at a DKK 11 million share of profit after tax, compared to a DKK 5 million share of profit after tax in Q1 2024. The increase in profits was mainly driven by a reduced loss in Salmones Austral due to higher fish prices, but also by a positive contribution from the LetSea aquaculture and technology centre.

Business development

Having acquired the remaining 50% of the shares in the Costa Rican factory BioMar Aquacorporation Products S.A., BioMar is now the sole owner of the former joint venture. The transaction was completed in February 2025 and represents an investment of DKK 28 million through a non-cash conversion of trade receivables. This gives BioMar the opportunity to explore and further develop its position in the important aquaculture market in Latin America. The acquisition is not expected to have any significant impact on consolidated earnings in 2025.

BioMar has signed an agreement to acquire full ownership of LetSea AS, Norway's leading experimental and research centre for aquaculture, by taking over the remaining shares. The acquisition reinforces BioMar's position as a global leader in research and development within fish feed and strengthens its innovation capacity within aquaculture feed solutions.

With this investment, BioMar aims to consolidate and advance its innovation work, including waterborne feeding, the development of new feed ingredients and continuous improvements in fish performance, health and welfare. The transaction was completed on 1 April 2025 following approval by the Norwegian competition authorities. The acquisition of 66% of the shares in LetSea AS represents a cash investment of DKK 82 million and is expected to contribute up to DKK 20 million to consolidated EBITDA for 2025, which will be recognised by the Salmon segment.

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

BioMar is committed to being a strong partner for all its stakeholders and is strongly focused on delivering on the company's sustainability ambitions, which are demanded by customers and consumers and are essential for long-term value creation. Sustainability efforts form an integral part of BioMar's strategy, which includes a focus on the use of alternative raw materials and on generally reducing the climate impact. BioMar's strategy also centres on global excellence programmes, commercial as well as operational, intended to strengthen customer service and competitive strength while at the same time tapping into the earnings potential and optimising cash flows.

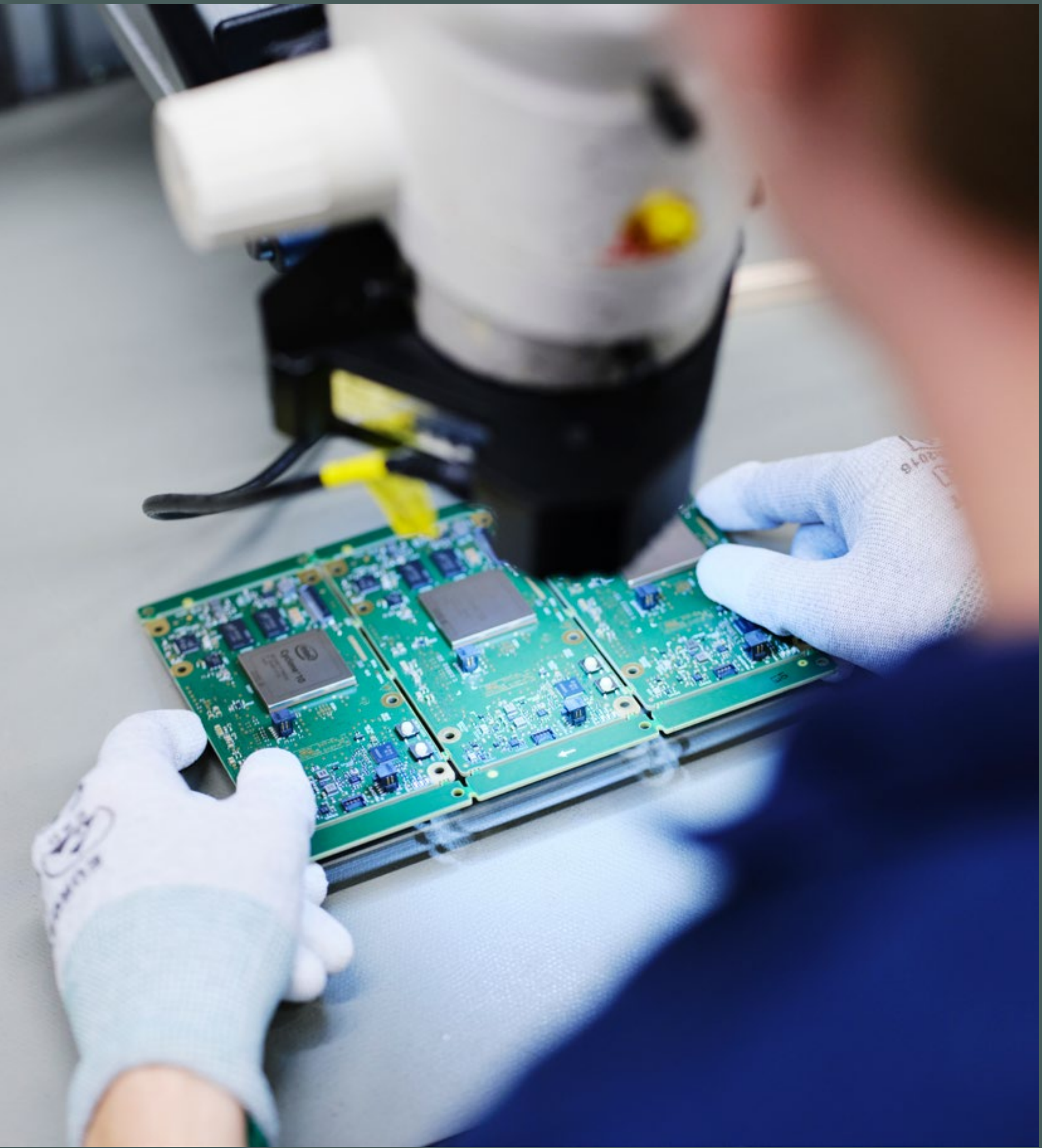
Outlook

From an overall perspective, long-term demand for farmed fish and shrimp generally seems sound, and BioMar is well positioned in the market owing to a high level of quality and a strong focus on sustainability and advanced fish and shrimp farming technology.

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

BioMar still expects to generate full-year 2025 revenue of about DKK 16.0-17.0 billion, but changing market conditions and volatile prices of raw materials may as always impact the revenue forecast substantially. The mounting uncertainty caused by the ongoing changes in world trade may also affect BioMar's customers, but given the current outlook, the company maintains its guidance of 2025 EBITDA in the range of DKK 1,470-1,570 million.

The non-consolidated associates and joint ventures are recognised at a share of profit after tax, which is still expected to amount to approximately DKK 80 million in 2025, despite the change of LetSea from an associated to a consolidated company as of 1 April 2025.



GPV

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

Our role increasingly extends beyond EMS with several of our service offerings involving complex box-build assemblies. The products we produce often support the green transition.

Bo Lybæk, CEO of GPV

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

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

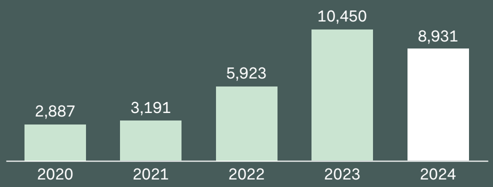
The most important aspect of GPV's operations is the production, assembly and testing of electronics, and the company has the necessary technologies available in Europe, Southeast Asia, China and North America. The electronics production is supplemented by mechanical products and by cable harness products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

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

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

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

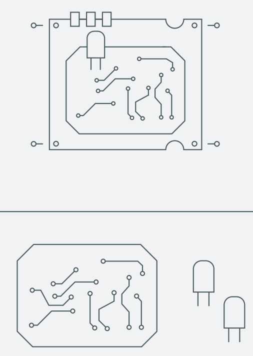
Full-year revenue performance (DKKm)



GPV

Soft market with positive prospects

As expected, GPV reported revenue and EBITDA down on the year before. Overall, the industry is still marked by re-balancing and destocking, leading to soft activity levels. Full-year 2025 revenue and EBITDA guidance is maintained.



Financial review
GPV reported Q1 2025 revenue of DKK 2,200 million, down 5% from DKK 2,320 million in Q1 2024. The revenue decline was largely expected due to continued soft demand from customers, partially driven by the market re-balancing attributable to the adjustment of inventories following the normalisation of the materials supply situation.

The lower level of activity affected EBITDA, which came to DKK 143 million in the first quarter of 2025 compared to DKK 155 million in the same period of 2024, a year-on-year decline of 8% that was in line with expectations.

Working capital amounted to DKK 2,502 million at 31 March 2025 compared to DKK 2,477 million at 31 March 2024. The working capital tie-up remained on a par with the year before, as dedicated efforts to reduce inventories at GPV's factories were offset by changes in trade payables and receivables. ROIC excluding goodwill fell from 8.2% at 31 December 2024 to 7.9% at 31 March 2025, primarily due to the lower earnings.

Business review
The latest strategy review, performed in the autumn of 2024 for the period to 2028, continues to indicate healthy potential, and GPV continues to execute on the updated plans. As part of the updated strategy, GPV launched a major project in the second quarter of 2024 to implement a common ERP system across the company. The project is progressing well, and the current expectation is that initial pilot implementation can be carried out in the first half of 2026.

GPV is experiencing softer demand from some customers, but – committed to being able to meet customer requirements for high quality standards, reliability of supply and flexibility – the company has continued implementing already launched investments. These investments include expansion in both Asia, Europe and in the Americas. These initiatives support customers' region-for-region approach and ensure adequate capacity for growth when the market picks up again.

The work to optimise the global production platform will continue in 2025, with more electronics activities being consolidated in Slovakia at the Nova Dubnica site and the new Piestany site, with the mechanics activity in Tarm, Denmark, being phased out, and with future mechanics activities being consolidated at the relatively new mechanics site in Bangkok, Thailand.

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 harvesting synergies from the 2022 combination with Enics.

GPV (DKKm)	YTD 2025	YTD 2024	FY 2024
Revenue	2,200	2,320	8,931
EBITDA	143	155	625
EBIT	66	76	311
CF from operations	174	150	291
Working capital	2,502	2,477	2,624
ROIC excluding goodwill	7.9%	10.3%	8.2%
ROIC including goodwill	7.3%	9.6%	7.6%

Outlook
In the first quarter of 2025, GPV continued to see soft demand from a number of customers, who scaled back or postponed their orders to adjust their inventories.

It is expected that demand will remain soft for a while and market conditions will remain volatile in 2025. Demand from customers is expected to be on a par with the level of 2024, but with early signs of positive prospects. Any significant increase in demand is not really expected before late 2025, and it remains uncertain how quickly any changes will happen.

The evident geopolitical tensions and the apparent risk of trade wars seriously add to an already uncertain and volatile outlook. GPV has established a tariff task force to be able to navigate this new situation in the best possible way. Any material impact from trade wars, including the introduction of tariffs for the products that GPV produces, is not known and therefore not included in the guidance.

The global materials supply situation has generally normalised, but continued challenges are seen with respect to certain specific components and printed circuit boards, and this is expected to continue throughout the year.

GPV has adapted to the current market conditions by taking strong measures to protect earnings, including a substantial reduction in the number of employees already in 2024. The effects of some of these measures will be reflected in financial results with a certain delay.

The actions taken to further optimise the production platform will continue during 2025, and it is anticipated that this additional restructuring of the operational footprint will entail one-off costs, negatively impacting EBITDA to the tune of DKK 40 million in 2025, which is included in the full-year guidance.

Against this background, GPV maintains its previously announced full-year 2025 guidance of revenue in the range of DKK 8.7-9.3 billion and EBITDA in the range of DKK 590-650 million. Adjusted for the DKK 40 million one-off costs, EBITDA would be expected to amount to DKK 630-690 million.

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

At HydraSpecma, we focus on balancing growth and operational efficiency. We remain committed to drive sustainable long-term value-creation while navigating an evolving market environment.

Morten Kjær, CEO of HydraSpecma

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

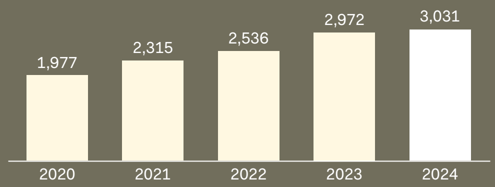
Cooling solutions are basically based on liquid that is moved through cooling matrices, thereby reducing the temperature in the system. Cooling systems contribute to more efficient operations, which reduces energy consumption.

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

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

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

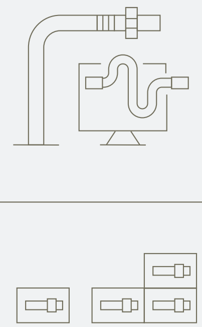
Full-year revenue performance (DKKm)



HydraSpecma

High activity level maintained

Continued healthy sales to the renewables industry as well as to marine and defence customers offset slowdown in the mobile segment. Strong EBITDA growth driven by optimisation and impact from investments in facilities and automation. Revenue guidance for 2025 is maintained while EBITDA guidance is lifted.



Financial review
HydraSpecma generated revenue of DKK 800 million in the first quarter 2025, compared to DKK 775 million in the same quarter of 2024, a year-on-year increase of 3%. The increase was primarily driven by high activity levels in the Renewables Division, where HydraSpecma is well positioned on the right product platforms within the wind turbine industry, and by the high activity within power systems, where sales to marine and defence customers in the Global OEM Division were particularly strong. As expected, activity levels continued to decline in the mobile segment within the Global OEM Division during the first quarter. Meanwhile, the Nordic OEM/IAM Division stabilised its activity levels following a period of decline during the recent year.

Q1 2025 EBITDA was DKK 108 million, a 27% increase compared to last year's DKK 85 million. 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, adjusted EBITDA would have been DKK 96 million, a year-on-year increase of 12%. HydraSpecma continues to optimise its supply chain, flexibility and production footprint setup. These efforts, together with investments in facilities and automation, contributed positively to the Q1 EBITDA performance.

Working capital decreased by DKK 64 million, from DKK 959 million at 31 March 2024 to DKK 895 million at 31 March 2025, primarily driven by a reduction in inventory levels. The return on invested capital (ROIC) excluding goodwill was 14.9% at 31 March 2025, against 13.5% at 31 December 2024. The improvement was attributable to increased earnings, reduced working capital and the positive impact of the property divestment.

Business review
HydraSpecma is always highly alert to changes in customer demand and localisation in order to ensure cost efficiency and to provide the necessary customer service. In response to increasing customer demand in Central Europe, and with a view to optimising production and logistics, HydraSpecma has initiated a relocation of certain production activities to the company's newest production facility in Poland, which became operational at the end of 2023. Further, following optimisation efforts in Sweden, the current production site in Tranemo will be phased out. The optimisation project is expected to be finalised by the fourth quarter of 2025, with estimated one-off costs of DKK 30-35 million in 2025. Upon completion, the Swedish site will be closed, and the facility will be listed for sale.

To address growing competition from Asia, impacting the entire wind turbine industry, HydraSpecma has launched a series of development, procurement and operational

HydraSpecma (DKKm)	**YTD 2025**	**YTD 2024**	**FY 2024**
Revenue	800	775	3,031
EBITDA	108	85	339
EBIT	75	52	203
CF from operations	74	23	287
Working capital	895	959	884
ROIC excluding goodwill	14.9%	13.0%	13.5%
ROIC including goodwill	12.8%	11.2%	11.6%

initiatives aimed at strengthening the company's position as a preferred partner for customers within the renewables industry. These initiatives will result in a more agile production and supply chain setup. HydraSpecma will be equipped to relocate production across its facilities, ensuring the right local presence, increased flexibility, enhanced competitiveness and improved production efficiency.

The merger of the two renewables companies in Tianjin, China, has now been finalised. In addition, the small Danish company Dansk Afgratningsteknik A/S, of which HydraSpecma acquired the remaining 40% in 2024, has been merged into HydraSpecma A/S. Work is still ongoing in India to integrate HydraSpecma's two companies there.

HydraSpecma's patent-pending cooler solution for the renewables industry has attracted growing interest from both wind turbine and solar panel manufacturers. This innovation is one of the key outcomes from the R&D department within the Renewables Division, which focuses on developing both new product concepts and tailored solutions in close collaboration with customers.

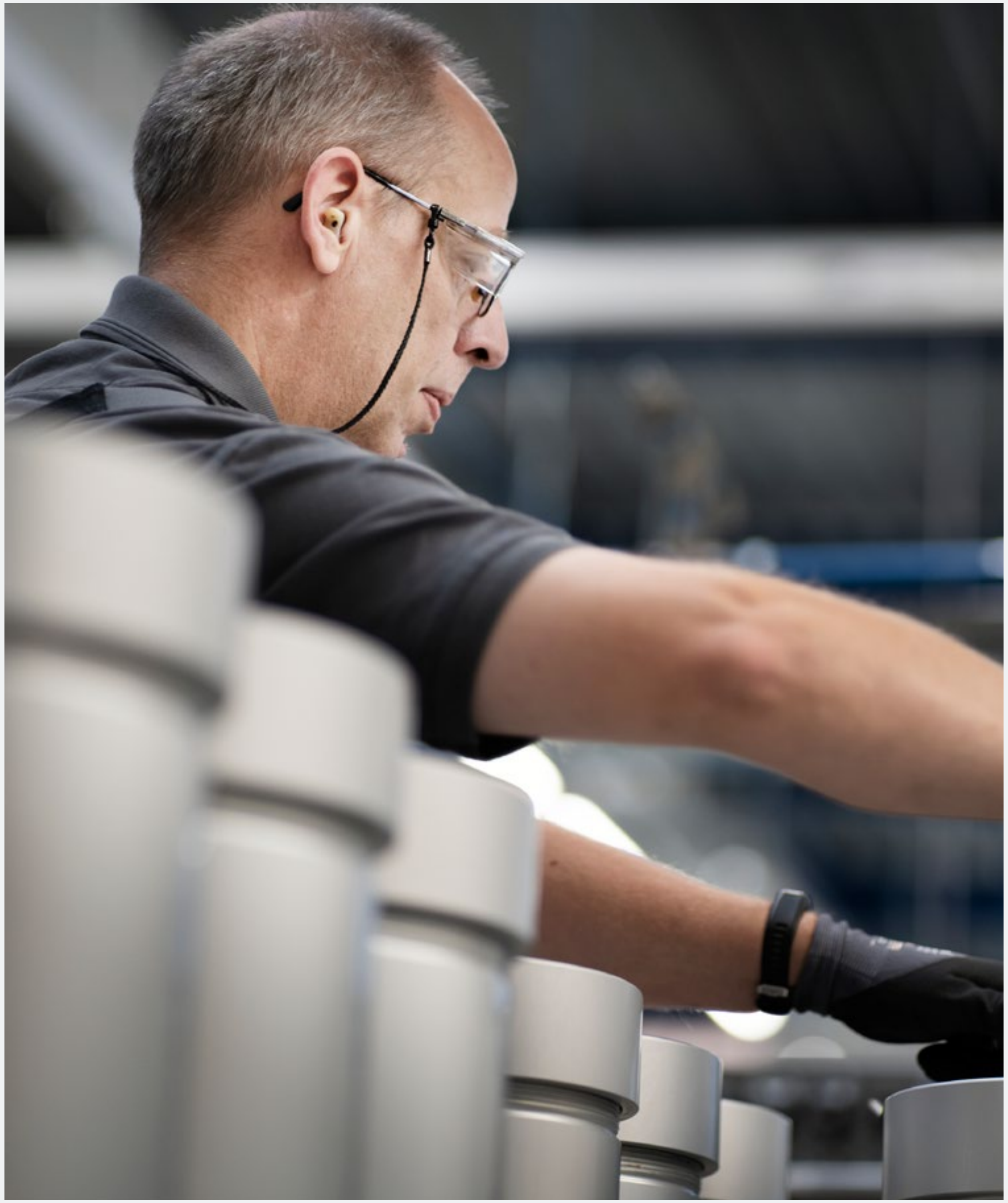
In the Global OEM Division, HydraSpecma has scaled up its resources to meet the significant rise in demand for new products and solutions from both existing and new customers. The company is also expanding its competencies within its Centre of Excellence, with a focus on electrification and software development

Outlook

The ongoing trade war is creating increased uncertainty in the market, potentially impacting all three divisions of HydraSpecma. The US tariffs will most likely affect HydraSpecma's direct sales to the USA, and the trade conflict may well slow down certain activities. The direct sales to USA, however, is rather limited, and the changes may also provide new opportunities for HydraSpecma.

Based on a very strong order book and customer forecasts, the Renewables Division expects the current high activity level to continue, with only a slight slowdown anticipated in the fourth quarter due to project delays and postponements. Within the Global OEM Division, sales of power systems are expected to remain at a high level, driven by continued demand from the defence and marine industries. Mobile OEM customers anticipate a market recovery in the second half of 2025, following a prolonged period of decline. In the Nordic OEM/IAM Division, a recovery has already been observed in Finland, and similar trends are expected to follow in the other Nordic countries during the second half of 2025.

HydraSpecma maintains its previous guidance for full-year 2025 revenue of DKK 2.9-3.2 billion, while earnings guidance is lifted to EBITDA in the range of DKK 350-380 million from previously DKK 340-370 million. The current positive outlook may be disrupted if the apparent trade conflicts should evolve.



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

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

Kim Kruse Andersen, CEO of Borg Automotive

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

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

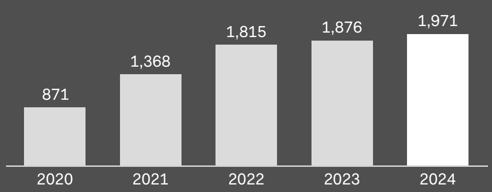
Borg Automotive covers most of the European car fleet through its broad assortment of remanufactured automotive spare parts, which includes starters, alternators, brake callipers, air-condition compressors, EGR valves, steering racks, steering pumps and turbochargers.

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

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

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

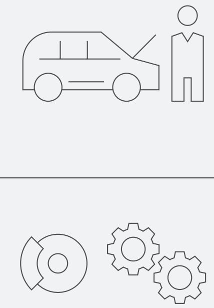
Full-year revenue performance (DKKm)



Borg Automotive

Market turmoil and increased uncertainty

Continued soft demand in the Reman segment and fierce competition aggravated by market turmoil. Optimising footprint for increased competitiveness. Revenue guidance for 2025 is tempered and EBITDA guidance is lowered.



Borg Automotive (DKKm)	YTD 2025	YTD 2024	FY 2024
Revenue	506	503	1,971
EBITDA	32	47	171
EBIT	14	28	96
CF from operations	-76	-43	28
Working capital	816	728	711
ROIC excluding goodwill	9.1%	11.6%	10.7%
ROIC including goodwill	6.5%	8.0%	7.5%

Financial review
In the first quarter of 2025, Borg Automotive experienced continued soft demand in the Reman segment and persistently fierce price competition across most markets. However, at DKK 506 million, revenue for the quarter was nearly on a par with the same period of 2024, as increased sales of Newman products counter measured the soft demand in Reman.

The soft demand, combined with increased production costs in Reman due to a substantial increase in Polish minimum wages, affected the company's Q1 performance adversely. Further, core regulations had a negative impact of DKK 4 million, and EBITDA for the first quarter of 2025 amounted to DKK 32 million, a year-on-year decrease of 32% from DKK 47 million in the first quarter of 2024, where core regulations had a positive impact of DKK 4 million.

The company's working capital stood at DKK 816 million at the end of the first quarter, a year-on-year increase of DKK 88 million that was mainly driven by increased inventories. ROIC excluding goodwill decreased from 10.7% at 31 December 2024 to 9.1% at 31 March 2025.

Business review
Remanufacturing of products is Borg Automotive's traditional activity, and Reman products still make up the major part of Borg Automotive's business and bring in most of the revenue. However, in 2021, Borg Automotive acquired a trading company dealing in new automotive spare parts, and these Newman products now complement the company's traditional Reman operations. The company sells its remanufactured products under four different brands: the international brand Lucas and the company's three private label brands: Elstock, DRI and TMI. Newman products are sold under the NK or Eurobrakes brands.

Borg Automotive sells different types of automotive spare parts aligned with different market conditions. The market for brake callipers and brake discs, in particular, is currently affected by strong price competition, and Borg Automotive has launched a number of measures to improve its market position. Borg Automotive offers a market concept where synergies from Newman and Reman can ensure a competitive offer to withstand increasing market competition.

Hence, securing a strong market position by offering the market both Reman units and Newman products remains Borg Automotive's strategic ambition. Borg Automotive's target is to cover 90% of all passenger cars in the market, and a total of 119 new product references were added to the product programme in the first quarter of 2025 as part of the ongoing development of the overall market proposition.

During the fourth quarter of 2024, Borg Automotive finalised the acquisition of a subcontractor located in Tunisia, and in the first quarter of 2025, the entity was fully integrated into Borg Automotive's operational systems. Through this acquisition, Borg Automotive has obtained an important platform for future development of its manufacturing footprint that will improve the company's overall competitiveness. Production output in Tunisia is expected to double during 2025, which will free up manufacturing capacity at the Polish sites, allowing for increased volumes of other products for which demand currently exceeds manufacturing capacity.

As part of this continued footprint optimisation, Borg Automotive has established additional capacity in Poland for remanufacturing of steering products. Steering products are showing significant growth potential, and the current manufacturing capacity located at the company's site in the UK is clearly insufficient to meet the expected demand.

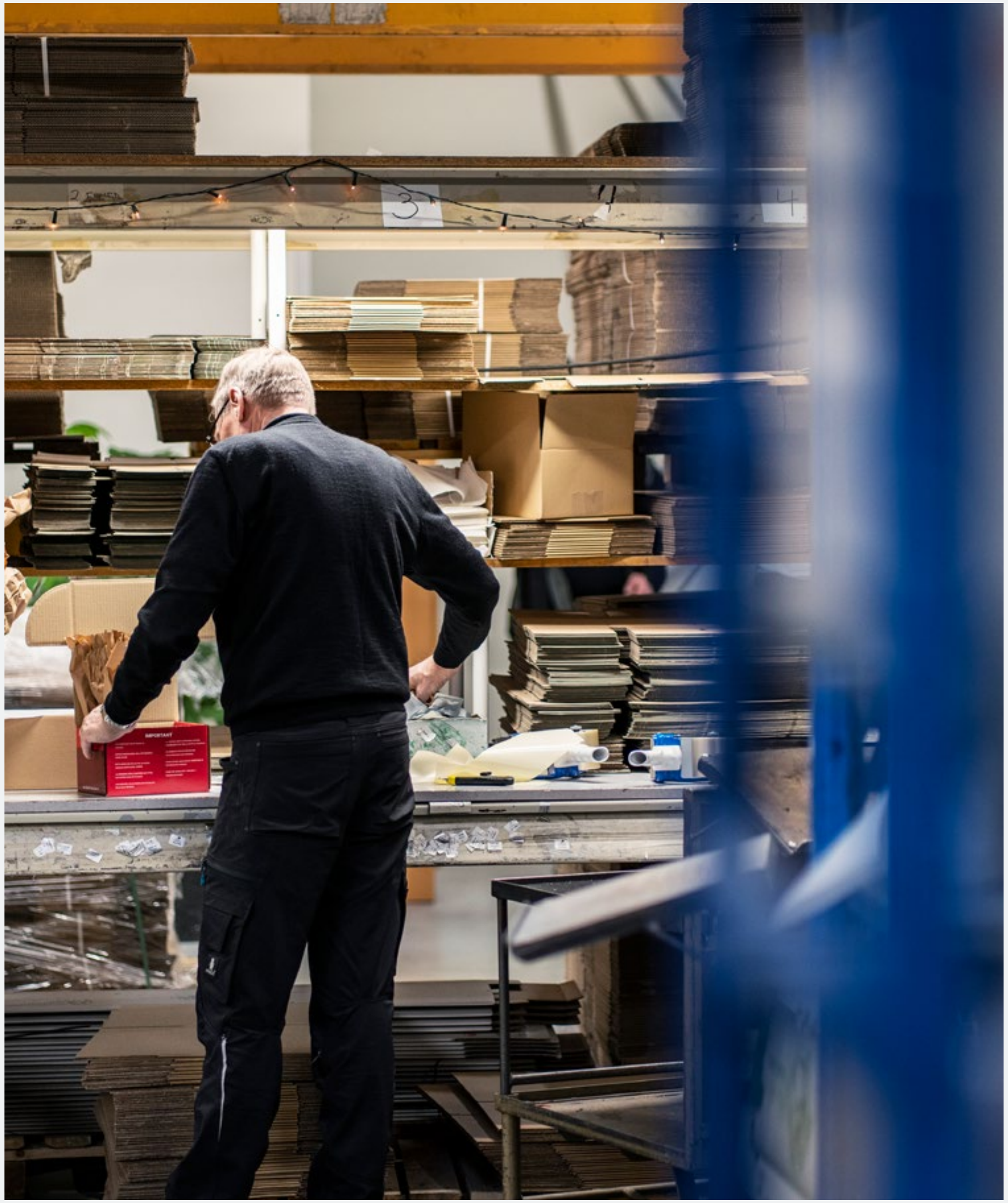
Borg Automotive was named "Best Remanufacturing Company of the year" at the Rematec industry fair, which is the leading fair for the remanufacturing industry in Europe. This highlights the important contribution Borg Automotive brings to the industry as the largest independent remanufacturer in Europe.

Outlook

In the first quarter of 2025, Borg Automotive experienced continued soft demand for remanufactured products in the European aftermarket. Sales of Newman products were quite healthy as such, but the market is very competitive. With the ongoing trade war between China and the USA, fierce competition in traded Newman products in the European market is not likely to ease in the near future. The current market turmoil increases uncertainty for both Reman and Newman products.

Although general market conditions currently reflect soft demand and fierce competition, some product lines are still showing healthy growth potential, and combined with the optimised manufacturing footprint, this could partially counteract the effects of the soft market in 2025.

The current level of activity is expected to be at least maintained in the coming months, but results are impacted by the fierce competition and the increased production costs in Europe. Consequently, Borg Automotive has tempered its full-year 2025 revenue forecast to the range of DKK 2.0-2.2 billion from previously DKK 2.1-2.3 billion and lowered its earnings guidance to EBITDA in the range of DKK 150-180 million from previously DKK 170-200 million.



FIBERTEX PERSONAL CARE

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

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

Mikael Staal Axelsen, CEO of Fibertex Personal Care

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

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

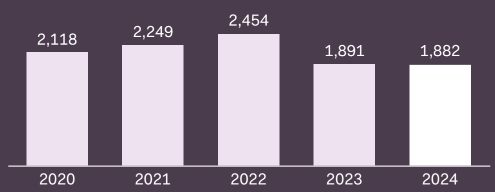
Being among the world's ten largest manufacturers of nonwovens for the hygiene industry, Fibertex Personal Care has a global market share of over 5%. The company operates manufacturing facilities in Europe and Asia, as well as specialised print production facilities in Europe and the USA. Fibertex Personal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

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

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

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

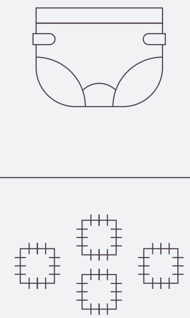
Revenue performance (DKKm)



Fibertex Personal Care

Potential in the years to come

Fibertex Personal Care reported EBITDA on a par with Q1 2024 despite a slight drop in revenue. Overcapacity in Asia continues to impact performance. Full-year revenue guidance is maintained while EBITDA guidance is lifted.



Financial review
Fibertex Personal Care generated revenue of DKK 447 million in the first quarter of 2025, compared with DKK 465 million in the first quarter of 2024, a year-on-year decrease of 4%. The decline was primarily driven by lower sales volumes.

Despite the lower sales volumes, Fibertex Personal Care reported EBITDA of DKK 49 million for the first quarter of 2025, which was in line with Q1 2024. The healthy earnings performance was supported by optimised offerings in the Asian market, despite the strong competition in the region.

Fibertex Personal Care reduced its working capital from DKK 351 million at the end of Q1 2024 to DKK 339 million at the end of Q1 2025. The reduction was primarily driven by changes in trade receivables and trade payables. The return on invested capital (ROIC) excluding goodwill fell marginally to 4.4% at the end of Q1 2025 from 4.5% at 31 December 2024.

Business review
Fibertex Personal Care continues to experience an imbalance between supply and demand for nonwovens in Asia. In an effort to adapt to these market conditions, Fibertex Personal Care announced a temporary capacity reduction at its Malaysian sites in Q4 2024. After a reorganisation process, the company is now ready to resume its focus on operational efficiency and earnings growth, while maintaining its ability to scale up capacity again when needed.

Contrary to the market imbalance in the Asian region, the European nonwovens market is healthier. While sales of baby diapers are stagnant, pants-style baby diapers and adult incontinence care products represent an increasing share of the market. As pants-style diapers involve proportionately greater use of nonwovens, total consumption is rising.

In the Danish operations, one of the three nonwovens production lines was idle for six weeks in Q1 to undergo technology upgrades, including a new bonding pattern. The upgrades were fully implemented in Q1 2025 and are expected to increase the potential output of the production line by around 25%. In addition to operational efficiency, this investment also strengthens the company's ability to offer value-added products well suited to compete in price-sensitive markets.

The print operations of Fibertex Personal Care in North America are operating at full capacity. In Europe, however, market conditions are more challenging, and the print operations in Germany are consequently not running at full capacity. To utilise the free capacity, the German plant is now producing volumes for the

Fibertex Personal Care (DKKm)	**YTD 2025**	**YTD 2024**	**FY 2024**
Revenue	447	465	1,882
EBITDA	49	49	187
EBIT	19	20	66
CF from operations	39	36	162
Working capital	339	351	342
ROIC excluding goodwill	4.4%	8.0%	4.5%
ROIC including goodwill	4.1%	7.5%	4.2%

US market and providing operational excellence support to the plant in North America.

Outlook
The Asian market for hygiene products, including baby diapers, is dominated by the domestic market of China, which has experienced continuous declines in the birth rate since 2017. According to the Chinese National Bureau of Statistics, there are, however, signs of positive developments in the Chinese birth rate, with an increase in the number of births from 2023 to 2024.

In addition, the market for baby diapers in Asia Pacific, excluding China, is expected to show healthy growth over the coming years. On average, parents in Asia currently use less than 300 diapers per year for babies aged 0-3 years. In contrast, parents in Europe and North America use more than 1,200 diapers per baby annually.

With the increase in the number of births in China and current growth expectations for the remaining Asian region, Fibertex Personal Care sees potential for restoring sales volumes in the years to come.

The other main segment for nonwovens is adult incontinence products. Demographic developments in all regions make this segment highly important for both the nonwovens and the printing activities of Fibertex Personal Care.

The combination of rising household incomes and relatively high birth rates, particularly in Southeast Asia, coupled with favourable supply and demand dynamics in Europe, fuelled by solid growth rates in the US market, makes for a positive outlook.

Against this background, Fibertex Personal Care maintains its full-year 2025 guidance of revenue in the DKK 1.4-1.6 billion range, while earnings guidance is lifted to EBITDA in the range of DKK 140-170 million from previously DKK 130-160 million. As always, changes in raw materials prices and exchange rates may affect revenue and, to a lesser extent, EBITDA.

Fibertex NONWOVENS

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

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

Jørgen Bech Madsen, CEO of Fibertex Nonwovens

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

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

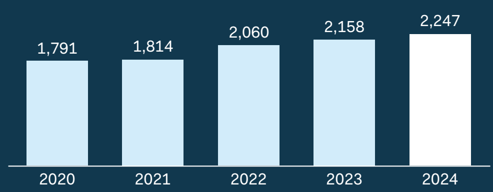
Customers demand sustainable solutions, and thanks to new technology, Fibertex Nonwovens is able to produce wipes from non-synthetic fibre, replacing the use of synthetic fibre. Recently, Fibertex Nonwovens launched a range of products based on organic cotton for use in, for example, feminine hygiene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

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

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

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

Revenue performance (DKKm)



Fibertex Nonwovens

Adapting to a changing environment

Revenue maintained by adapting sales to the changing environment. Decline in EBITDA, partly due to change in product mix. US operations improved but remained a drag on earnings. Revenue and EBITDA guidance for 2025 is maintained.

Financial review
Fibertex Nonwovens reported Q1 2025 revenue of DKK 579 million, on a par with the first quarter of 2024. Compared to the level in the first quarter of 2024, increased sales of wipes and similar products in the USA, enabled by the new production line installed at the company's site in Greenville, South Carolina, outweighed a decline in sales to the auto industry in Europe and the USA. Further, increased sales of products for filtration solutions in the European market and products for the MedTech industry helped sustain revenue.

Partly due to a change in product mix, EBITDA fell from DKK 59 million in Q1 2024 to DKK 43 million in Q1 2025, a year-on-year reduction of 26%. The US operations improved but remained a drag on earnings due to a still outstanding full phase-in of the new production capacity, coupled with a continued imbalance between costs and selling prices despite the cost-out plan executed at the end of 2024.

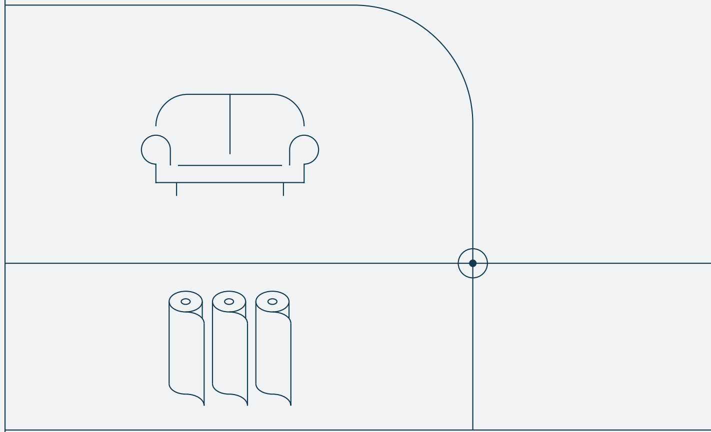
Working capital amounted to DKK 571 million at the end of Q1 2025, marginally down from the level at 31 March 2024. An increase in trade receivables, driven by a positive revenue development at the end of the period, was offset by a reduction in inventories.

ROIC excluding goodwill fell from 4.4% at 31 December 2024 to 3.6% at 31 March 2025 due to the decreased earnings. The still relatively low return was impacted by the substantial investments made in new technology and as yet only partially commissioned production capacity.

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

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

The first of the two production lines has been installed at the



Fibertex Nonwovens (DKKm)	**YTD 2025**	**YTD 2024**	**FY 2024**
Revenue	579	579	2,247
EBITDA	43	59	194
EBIT	16	32	84
CF from operations	18	-11	44
Working capital	571	577	574
ROIC excluding goodwill	3.6%	4.5%	4.4%
ROIC including goodwill	3.4%	4.3%	4.2%

company's site in Greenville, South Carolina, and was put into commercial operation in early 2024. The company is seeing considerable market interest in the products which the line will manufacture. The second line will be installed in Czechia where it is expected to become operational in early 2026.

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

Outlook

For some time, Fibertex Nonwovens has been in the process of commissioning new production capacity and technology, which has put a strain on its performance. However, the current situation does not change the company's expectations of sound, profitable growth in most market segments over the coming years. Fibertex Nonwovens has compelling technology and a promising pipeline and is therefore well positioned in the international competition. The short-term goal for 2025 is to further build volume while securing sustainable earnings power, positioning the company to capitalise on the full potential of the capacity-expanding investments made in recent years.

In 2024, the market was impacted by moderate demand, in part due to the uncertainty prevailing in terms of the global economy and the geopolitical tensions, which have continued into 2025. Further, the auto industry has been impacted by reduced Chinese imports and increased Chinese exports of electrical cars, especially to the European market, putting pressure on European manufacturers.

However, despite the increased uncertainty and geopolitical tensions of late, Fibertex Nonwovens still expects to grow its revenue in 2025 relative to 2024, supported in part by the ramped-up production capacity in the USA, which enables the company to better accommodate North American customers' demand for materials for wipes. The European auto industry and the construction industry still appear to be challenged, but sales of materials to other important segments are expected to grow, including sales of materials for filtration solutions and MedTech products.

Hence, Fibertex Nonwovens maintains its previously announced guidance for 2025 with expected revenue of DKK 2.3-2.5 billion and EBITDA in the range of DKK 200-230 million.

Interim report

Statements of income and comprehensive income

Note	Income statement	YTD 2025	YTD 2024	FY 2024
1	Revenue	7,928	7,882	34,666
2	Operating expenses	-7,382	-7,243	-31,777
	Other operating income	19	12	56
	Other operating expenses	-1	0	-14
	EBITDA	**565**	**652**	**2,931**
	Depreciation, amortisation and impairment losses	-277	-277	-1,104
	EBIT	**288**	**374**	**1,827**
	Profit after tax in associates	0	-6	-16
	Profit after tax in joint ventures	11	10	52
	Financial income	92	94	163
	Financial expenses	-208	-240	-613
	Profit before tax	**183**	**233**	**1,413**
	Tax on profit for the period	-64	-87	-424
	Profit for the period	**118**	**146**	**989**
	Shareholders of Schouw & Co.	114	145	950
	Non-controlling interests	5	1	39
	Profit for the year	**118**	**146**	**989**
6	Earnings per share (DKK)	4.94	6.18	40.88
6	Diluted earnings per share (DKK)	4.94	6.17	40.82

Note	Statement of comprehensive income	YTD 2025	YTD 2024	FY 2024
	Items that cannot be reclassified to the income statement:			
	Actuarial gains on defined benefit pension liabilities	0	0	24
	Tax on other comprehensive income	0	0	-4
	Total items that cannot be reclassified to the income statement	**0**	**0**	**20**
	Items that can be reclassified to the income statement:			
	Foreign exchange adjustments of foreign subsidiaries	-116	-38	241
	Value adjustment of hedging instruments for the year	3	-1	5
	Hedging instruments transferred to operating expenses	-8	3	-24
	Hedging instruments transferred to financials	-2	4	4
	Hyperinflation restatements	0	5	35
	Other comprehensive income from associates and JVs	0	0	0
	Other adjustments to other comprehensive income	1	0	13
	Tax on other comprehensive income	-1	0	-8
	Total items that can be reclassified to the income statement	**-123**	**-26**	**267**
	Other comprehensive income after tax	**-123**	**-26**	**287**
	Profit for the period	118	146	989
	Total recognised comprehensive income	**-5**	**119**	**1,276**
	Attributable to:			
	Shareholders of Schouw & Co.	14	116	1,193
	Non-controlling interests	-18	3	83
	Total recognised comprehensive income	**-5**	**119**	**1,276**

Amounts in DKK million

Cash flow statement

Note		YTD 2025	YTD 2024	FY 2024
	EBITDA	565	652	2,931
	Adjustment for non-cash operating items:			
	Changes in working capital	-123	-267	533
	Provisions	-3	12	-29
	Other non-cash operating items, net	-36	3	14
	Cash flows from operations before interest and tax	**403**	**400**	**3,449**
	Interest received	25	20	97
	Interest paid	-84	-106	-549
	Income tax paid	-124	-142	-444
	Cash flows from operating activities	**220**	**171**	**2,553**
	Purchase of intangible assets	-7	-9	-40
	Sale of intangible assets	0	0	1
	Purchase of property, plant and equipment	-165	-180	-652
	Sale of property, plant and equipment	45	7	12
4	Acquisitions of businesses	0	0	-2
	Acquisitions of non-controlling interests	0	0	-4
	Acquisitions of investments in associates (capital reduction)	4	0	0
	Dividends received from associates	0	0	40
	Loans to customers	-32	6	26
	Additions/disposals of other financial assets	1	2	-3
	Cash flows from investing activities	**-153**	**-173**	**-623**

Note		YTD 2025	YTD 2024	FY 2024
	Loan financing:			
	Repayment of other non-current liabilities	-87	-468	-1,613
	Proceeds from non-current liabilities incurred	2	2	1,194
	Increase/repayment of bank overdrafts	86	705	-565
	Cash flows from debt financing	**1**	**238**	**-985**
	Shareholders:			
	Dividends paid	0	-8	-399
	Purchase of treasury shares	-250	-113	-291
	Sale of treasury shares	181	46	46
	Cash flows from financing activities	**-68**	**163**	**-1,628**
	Cash flows for the period	-1	160	302
	Cash and cash equivalents, beginning of period	892	584	584
	Value adjustment of cash and cash equivalents	-14	-2	6
	Cash and cash equivalents, end of period	**877**	**743**	**892**

Amounts in DKK million

Balance sheet

Note	Assets	31/3 2025	31/12 2024	31/3 2024	31/12 2023
	Intangible assets	4,353	4,420	4,448	4,505
	Property, plant and equipment	6,297	6,375	6,145	6,169
	Lease assets	779	796	786	846
	Investments in associates	400	417	418	417
	Investments in joint ventures	226	226	212	198
	Financial investments	96	95	93	92
	Deferred tax	227	177	247	203
	Receivables	238	212	182	193
	Total non-current assets	**12,617**	**12,718**	**12,530**	**12,623**
	Inventories	7,066	7,249	7,646	8,003
3	Receivables	6,648	6,916	6,607	6,321
	Prepayments	221	205	227	169
	Income tax receivable	170	143	148	197
	Cash and cash equivalents	877	892	743	584
	Total current assets	**14,981**	**15,405**	**15,371**	**15,274**
	Total assets	**27,598**	**28,123**	**27,901**	**27,896**

Note	Equity and liabilities	31/3 2025	31/12 2024	31/3 2024	31/12 2023
6	Share capital	250	250	255	255
	Hedging reserve	-12	-5	10	3
	Exchange adjustment reserve	-19	74	-169	-127
	Hyperinflation adjustment reserve	82	83	59	53
	Retained earnings	10,525	10,477	10,125	10,064
	Proposed dividend	400	400	408	408
	Equity attributable to parent company shareholders	**11,226**	**11,279**	**10,688**	**10,656**
	Non-controlling interests	935	954	895	900
	Total equity	**12,162**	**12,233**	**11,583**	**11,556**
	Deferred tax	554	503	511	488
	Pension obligations	76	78	60	78
	Other liabilities	159	157	161	160
	Liability regarding put options	495	479	564	545
	Interest-bearing debt	4,476	4,619	3,979	5,089
	Non-current liabilities	**5,760**	**5,837**	**5,273**	**6,360**
	Interest-bearing debt	2,001	1,825	3,367	2,018
	Trade payables and other payables	6,771	7,336	6,731	7,039
	Prepayments from customers	143	149	194	191
	Deferred income	163	97	130	28
	Liability regarding put options	425	444	405	396
	Income tax	173	202	219	309
	Current liabilities	**9,677**	**10,053**	**11,045**	**9,981**
	Total liabilities	**15,436**	**15,890**	**16,318**	**16,341**
	Total equity and liabilities	**27,598**	**28,123**	**27,901**	**27,896**

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

Amounts in DKK million

Statement of changes in equity

	Share capital	Hedging reserve	Exchange adjustment reserve	Hyperinflation adjustment reserve	Retained earnings	Proposed dividend	Total	Non-controlling interests	Equity
Equity at 1 January 2024	255	3	-127	53	10,064	408	10,656	900	11,556
Profit and other comprehensive income:									
Profit for the period		0	0	0	145	0	145	1	146
Other comprehensive income		7	-40	5	0	0	-28	2	-26
Total recognised comprehensive income		**7**	**-40**	**5**	**145**	**0**	**116**	**3**	**119**
Transactions with owners:									
Share-based payment		0	0	0	10	0	10	0	10
Distributed dividends		0	0	0	0	0	0	-8	-8
Value adjustment of put option		0	0	0	-28	0	-28	0	-28
Purchase of treasury shares		0	0	0	-113	0	-113	0	-113
Sale of treasury shares		0	0	0	46	0	46	0	46
Total transactions with owners during the period		**0**	**0**	**0**	**-84**	**0**	**-84**	**-8**	**-92**
Equity at 31 March 2024	**255**	**10**	**-169**	**59**	**10,125**	**408**	**10,688**	**895**	**11,583**
Equity at 1 January 2025	250	-5	74	83	10,477	400	11,279	953	12,233
Profit and other comprehensive income:									
Profit for the period		0	0	0	114	0	114	5	118
Other comprehensive income		-8	-93	0	1	0	-100	-23	-123
Total recognised comprehensive income		-8	-93	0	114	0	14	-18	-5
Transactions with owners:									
Share-based payment		0	0	0	0	0	0	0	0
Distributed dividends		0	0	0	0	0	0	0	0
Value adjustment of put option		0	0	0	3	0	3	0	3
Purchase of treasury shares		0	0	0	-250	0	-250	0	-250
Sale of treasury shares		0	0	0	181	0	181	0	181
Total transactions with owners during the period	**0**	**0**	**0**	**0**	**-67**	**0**	**-67**	**0**	**-67**
Equity at 31 March 2025	**250**	**-12**	**-19**	**82**	**10,525**	**400**	**11,226**	**935**	**12,162**

Amounts in DKK million

Notes

1
Segment reporting

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
Segment revenue	**3,399**	**2,200**	**800**	**506**	**447**	**579**	**7,930**	**4**	**-6**	**7,928**
Cost of sales, incl. write-down of inventories, net	-2,710	-1,489	-468	-268	-257	-305	-5,498	0	0	-5,498
Staff costs	-198	-404	-169	-128	-62	-116	-1,076	-13	0	-1,089
Repairs and maintenance	-41	-14	-4	-3	-8	-19	-89	0	0	-89
Energy costs	-54	-15	-5	-5	-28	-28	-135	0	0	-135
Freight costs	-64	-36	-7	-25	-25	-22	-179	0	0	-179
Other costs	-124	-101	-53	-45	-20	-46	-390	-8	6	-392
Total operating expenses	**-3,192**	**-2,059**	**-706**	**-474**	**-399**	**-536**	**-7,366**	**-22**	**6**	**-7,382**
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

Amounts in DKK million

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 customers exceeds 10% of the Group's revenue neither this year nor 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.

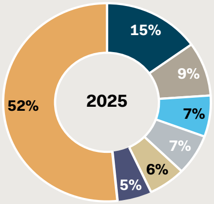
1
Segment reporting (continued)

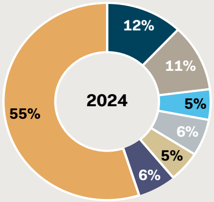
Reporting segments YTD 2024	BioMar	GPV	Hydra-Specma	Borg Automotive	Fibertex Personal Care	Fibertex Nonwovens	Reporting segments	Parent company	Group eliminations, etc.	Total
External revenue	3,244	2,319	775	503	462	579	7,882	0	0	7,882
Intra-group revenue	0	0	0	0	3	0	3	4	-7	0
Segment revenue	**3,244**	**2,320**	**775**	**503**	**465**	**579**	**7,885**	**4**	**-7**	**7,882**
Cost of sales, incl. write-down of inventories, net	-2,543	-1,570	-462	-266	-266	-295	-5,400	0	0	-5,400
Staff costs	-172	-429	-162	-115	-62	-113	-1,052	-13	0	-1,065
Repairs and maintenance	-38	-12	-3	-3	-9	-15	-81	0	0	-81
Energy costs	-47	-15	-5	-4	-28	-26	-125	0	0	-125
Freight costs	-62	-39	-5	-22	-28	-22	-178	0	0	-178
Other costs	-120	-102	-53	-45	-24	-50	-395	-5	7	-392
Total operating expenses	**-2,981**	**-2,167**	**-690**	**-456**	**-417**	**-521**	**-7,232**	**-18**	**7**	**-7,243**
EBITDA	270	155	85	47	49	59	665	-14	0	652
Depreciation, amortisation and impairment losses	90	79	33	19	28	27	277	0	0	277
EBIT	180	76	52	28	20	32	389	-14	0	374
Share of profit in associates and JVs	5	0	0	0	0	0	5	0	0	5
Tax on profit for the period	-43	-13	-10	-2	-3	-7	-77	-10	0	-87
Profit for the period	88	-19	28	12	9	-2	115	31	0	146
Segment assets	11,104	7,301	2,810	2,503	1,972	2,662	28,353	16,650	-17,102	27,901
Of which goodwill	1,545	351	291	516	99	121	2,922	0	0	2,922
Equity investments in associates and JVs	618	0	12	0	0	0	630	0	0	630
Segment liabilities	7,782	5,027	1,853	1,396	1,011	1,779	18,849	6,988	-9,518	16,318
Working capital	2,367	2,477	959	728	351	577	7,458	-43	0	7,415
Net interest-bearing debt	2,961	2,327	1,129	689	601	1,329	9,037	-2,614	0	6,423
Cash flow from operating activities	-39	150	23	-43	36	-11	115	47	8	171
Capital expenditure	39	57	27	8	28	22	181	1	0	181
Acquisitions (divestments)	0	0	0	0	0	0	0	0	0	0
Average no. of employees	1,600	8,124	1,481	2,067	706	1,096	15,074	22	0	15,095

Amounts in DKK million

1
Segment reporting (continued)

Revenue by country





	YTD 2025	YTD 2024
Norway	1,196	950
Chile	698	863
Ecuador	533	387
Denmark	526	500
USA	458	365
Germany	426	437
Other	4,090	4,381
Total	**7,928**	**7,882**

Amounts in DKK million

2
Operating expenses

	YTD 2025	YTD 2024
Cost of sales, including write-down of inventories, net	-5,498	-5,400
Staff costs	-1,089	-1,065
Repairs and maintenance	-89	-81
Energy costs	-135	-125
Freight costs	-179	-178
Other costs	-392	-392
Total operating expenses	**-7,382**	**-7,243**

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

Outstanding options	Executive management	Other	Total
Outstanding options at 31 December 2024	241,187	1,152,883	1,394,070
Exercised (from 2022 grant)	-62,000	-363,000	-425,000
Exercised (from 2023 grant)	-	-15,883	-15,883
Outstanding options at 31 March 2025	**179,187**	**774,000**	**953,187**

3
Receivables (current)

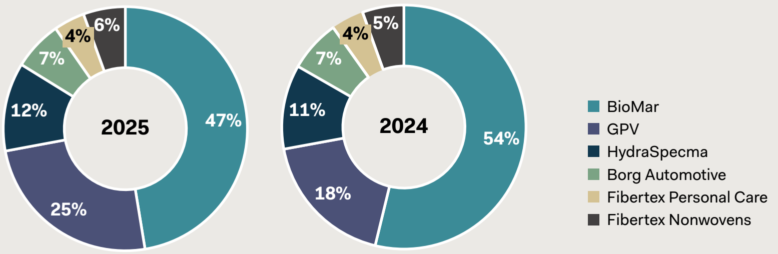
	31/3 2025	31/3 2024
Trade receivables	6,169	6,116
Other current receivables	479	491
Total current receivables	**6,648**	**6,607**

31/3 2025	Not fallen due	Due between (days) 1-30	31-90	>91	Total
Trade receivables	5,435	423	189	257	6,305
Impairment losses on trade receivables	-34	-11	-17	-72	-135
Trade receivables, net	**5,401**	**412**	**171**	**185**	**6,169**
Proportion of total receivables expected to be settled					97.9%
Impairment rate	0.6%	2.7%	9.3%	28.1%	2.1%

31/3 2024	Not fallen due	Due between (days) 1-30	31-90	>91	Total
Trade receivables	5,100	604	230	310	6,244
Impairment losses on trade receivables	-33	-7	-18	-70	-128
Trade receivables, net	**5,068**	**597**	**212**	**240**	**6,116**
Proportion of total receivables expected to be settled					97.9%
Impairment rate	0.6%	1.1%	8.0%	22.7%	2.1%

Impairment losses on trade receivables	31/3 2025	31/3 2024
Impairment losses, beginning of period	-151	-134
Foreign exchange adjustments	0	0
Additions on company acquisitions	-11	0
Impairment losses for the year	1	-4
Realised loss	26	10
Impairment losses, end of period	**-135**	**-128**

Trade receivables by portfolio business



Amounts in DKK million

4
Acquisitions

	YTD 2025	YTD 2024
Property, plant and equipment	20	0
Inventories	14	0
Receivables	16	0
Cash and cash equivalents	1	0
Trade payables	-20	0
Other payables	-3	0
Net assets acquired	29	**0**
Goodwill	0	0
Acquisition cost	**29**	**0**
Of which cash and cash equivalents	-1	0
Debt conversion	-28	0
Total cash acquisition costs	**0**	**0**

BioMar and the joint operation partner, Aqua Alimentos S.A., has entered into an agreement for BioMar to acquire the remaining 50% of the shares in the feed plant BioMar Aquacorporation Products S.A. The transaction holds a value of DKK 28 million, and was carried out as a debt conversion of BioMars receivables against Aqua Alimentos S.A. The transaction will not have a significant impact on the result in 2025.

Amounts in DKK million

5
Capital resources

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

	Loans and lines	Of which utilised	Unutilised	Commitment	Avg. term to maturity
Revolving credit facility	3,275	-1,066	2,209	Committed	1 year
Schuldschein	1,880	-1,880	0	Committed	2 yrs 7 mths
Mortgages	254	-254	0	Committed	17 yrs 9 mths
NIB loans	356	-356	0	Committed	3 yrs 9 mths
Nordic Bond	1,161	-1,161	0	Committed	4 yrs 3 mths
Other credit facilities	1,216	-946	270	Uncommitted	
Leases	816	-816	0	Committed	3 years
Cash and cash equivalents			878		
Facility before deduction of guarantee commitments			**3,357**		
Guarantee commitments deducted from the facility			-43		
Capital resources at 31 March 2025			**3,314**		

The Group's companies get a significant proportion of their financing from the credit facilities of the parent company Schouw & Co. The parent company's financing consists mainly of a syndicated bank facility with a total facility line of DKK 3,275 million. The facility expires in April 2026, with the option to extend to April 2027 at Schouw & Co. discretion. The bank consortium consists of Danske Bank, DNB, Nordea and HSBC.

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

In December 2021, Schouw & Co. set up a DKK 400 million seven-year loan with the Nordic Investment Bank related to specific Danish capacity-expanding investments and development costs. Of the Nordic Investment Bank established in 2021, DKK 44 million have expired and will continue with semi-annually repayments until expiry.

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

6
Share capital and earnings per share (DKK)

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

Treasury shares	Number of shares	Nominal value (DKK)	Cost	Percentage of share capital
Treasury shares held at 1 January 2024	2,037,976	20,379,760	812	7.99%
Share option programme	-88,000	-880,000	-13	-0.35%
Purchase of treasury shares	202,950	2,029,500	113	0.80%
Treasury shares held at 31 March 2024	**2,152,926**	**21,529,260**	**912**	**8.44%**
Share capital reduction	-500,000	-5,000,000	-122	-1.96%
Purchase of treasury shares	316,987	3,169,870	178	1.40%
Treasury shares held at 31 December 2024	**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%
Treasury shares held at 31 March 2025	**2,041,993**	**20,419,930**	**1,121**	**8.17%**

The Group's holding of treasury shares had a market value of DKK 1,254 million at 31 March 2025. The portfolio of treasury shares is recognised at DKK 0. In 2025, Schouw & Co. sold shares held in treasury for proceeds of DKK 181 million in connection with the Group's share option programme. In connection with the options being exercised, 326,559 shares were bought back for a consideration of DKK 200 million. In addition, the Group purchased 87,580 treasury shares under its share buy-back programmes.

	YTD 2025	**YTD 2024**
Share of the profit for the year attributable to shareholders of Schouw & Co.	114	145
Average number of shares	25,000,000	25,500,000
Average number of treasury shares	-2,010,178	-2,093,972
Average number of outstanding shares	**22,989,822**	**23,406,028**
Average dilutive effect of outstanding share options[1]	19,264	31,762
Diluted average number of outstanding shares	**23,009,086**	**23,437,790**
Earnings per share of DKK 10	4.94	6.18
Diluted earnings per share of DKK 10	4.94	6.17

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

Amounts in DKK million

7
Fair value of categories of financial assets and liabilities

	31/3 2025	31/12 2024	31/3 2024
Financial assets:			
Other securities and investments (2)	93	92	91
Derivative financial instruments (2)	41	47	38
Other securities and investments (3)	3	3	3
Financial liabilities			
Derivative financial instruments (2)	47	28	8
Liabilities regarding put options (3)	920	923	969

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 3 million at the beginning of the year. By the end of the first quarter, the fair value is unchanged DKK 3 million.

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

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

The liability relating to put options amounted to DKK 923 million at the beginning of the year. A change in the liability of DKK 14 million and a negative foreign exchange adjustment of DKK 17 million were recognised during the year. At the end of the quarter, the liability amounted to DKK 920 million.

8
Related party transactions

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

	YTD 2025	YTD 2024
Joint ventures:		
During the reporting period, the Group sold goods in the amount of	2	5
At 31 March, the Group had a receivable of	2	28
Associates:		
During the reporting period, the Group sold goods in the amount of	136	96
During the reporting period, the Group bought goods in the amount of	38	23
At 31 March, the Group had a receivable of	92	177
At 31 March, the Group had debt in the amount of	14	7
During the reporting period, the Group received proceeds from a capital reduction in the amount of	4	0

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

Schouw & Co. has registered the following shareholders as holding 5% or more of the share capital: Givesco A/S (28.66%), Direktør Svend Hornsylds Legat (15.12%) and Aktieselskabet Schouw & Co. (8.17%).

9
Accounting policies, judgments and estimates and special risks

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

Amounts in DKK million

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