Interim report
Second quarter 2024

Company announcement no. 46
15 August 2024

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

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A word from our CEO

Strong earnings in uncertain markets

Overall, Q2 2024 was a very strong quarter for Schouw & Co. Particularly BioMar, which is one of the world's leading manufacturers of quality feed for farmed fish and shrimp, and the largest company in our portfolio, once again delivered strong earnings growth. The industrial businesses are challenged by reduced activity, but despite uncertain markets, they still maintain high margins. We maintain market share and have strong positions, but several of our customers are struggling.

The year 2024 is a year of consolidation for Schouw & Co. Our companies are strongly positioned, and our investment need is smaller than in prior years. We expect to generate a solid cash flow and to continue to see the effects of the expansions already completed and new activities over the coming years.

Based on the positive performance during the quarter, we are able to upgrade our full-year EBITDA guidance, despite lowering our revenue guidance. We continue to focus on profitability in both the short and long term, and we are optimistic about the future.

Jens Bjerg Sørensen, President and CEO

Quarterly highlights

8.7
DKKbn revenue – a 5% reduction

737
DKKm EBITDA – an 11% increase

337
DKKm cash flows from operations – a DKK 17 million reduction

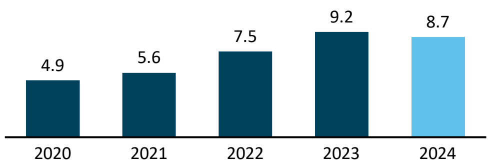
10.52
DKK earnings per share – a 14% increase

13.8%
ROIC excluding goodwill – a 2.5 pp increase

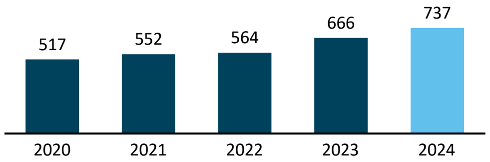
Financial highlights

Group summary (DKKm)	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
REVENUE AND INCOME					
Revenue	8,693	9,166	16,576	17,844	37,210
Operating profit before depreciation/amortisation (EBITDA)	737	666	1,389	1,177	2,849
Depreciation, amortisation and impairment	282	261	559	528	1,121
EBIT	455	406	829	649	1,727
Profit/loss after tax in associates and joint ventures	2	38	7	37	8
Net financial items	-113	-129	-259	-210	-369
Profit before tax	344	314	577	477	1,367
Profit/loss for the period	257	225	402	335	991
CASH FLOWS					
Cash flows from operating activities	337	354	507	258	1,777
Cash flows from investing activities	-144	-271	-318	-851	-1,521
Of which investment in property, plant and equipment	-165	-291	-344	-505	-819
Cash flows from financing activities	-164	-160	-1	505	-367
Cash flows for the period	28	-78	189	-89	-111
INVESTED CAPITAL AND FINANCING					
Invested capital (ex. goodwill)	15,799	15,567	15,799	15,567	15,648
Total assets	28,592	29,503	28,592	29,503	27,896
Working capital	7,553	7,465	7,553	7,465	7,225
Net interest-bearing debt (NIBD)	6,713	6,825	6,713	6,825	6,339
Share of equity attributable to shareholders of Schouw & Co.	10,579	10,068	10,579	10,068	10,656
Non-controlling interests	902	890	902	890	900
Total equity	11,481	10,958	11,481	10,958	11,556
FINANCIAL KEY FIGURES					
EBITDA margin (%)	8.5	7.3	8.4	6.6	7.7
EBIT margin (%)	5.2	4.4	5.0	3.6	4.6
EBT margin (%)	4.0	3.4	3.5	2.7	3.7
Return on equity (%)	9.8	8.0	9.8	8.0	8.9
Equity ratio (%)	40.2	37.1	40.2	37.1	41.4
ROIC excluding goodwill (%)	13.8	11.3	13.8	11.3	12.8
ROIC including goodwill (%)	11.6	9.5	11.6	9.5	10.7
NIBD/EBITDA ratio	2.2	2.6	2.2	2.6	2.2
Average no. of employees	14,987	15,740	15,039	15,501	15,488
PER SHARE DATA					
Earnings per share (of DKK 10)	10.52	9.19	16.69	13.47	39.78
Diluted earnings per share (of DKK 10)	10.51	9.18	16.68	13.45	39.76
Net asset value per share (of DKK 10)	455.04	427.97	455.04	427.97	454.17
Share price, end of period (per share DKK 10)	547.00	539.00	547.00	539.00	553.00
Price/Net asset value	1.20	1.26	1.20	1.26	1.22
Market capitalisation, end of period	12,717	12,680	12,717	12,680	12,975

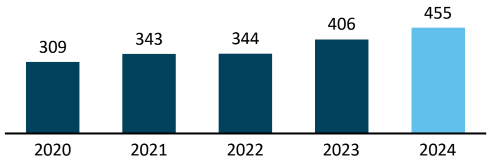
Revenue, second quarter
DKKbn



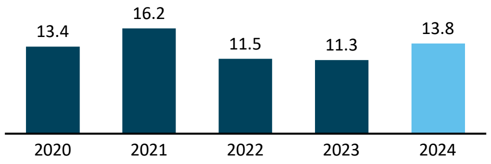
EBITDA, second quarter
DKKm



EBIT, second quarter
DKKm



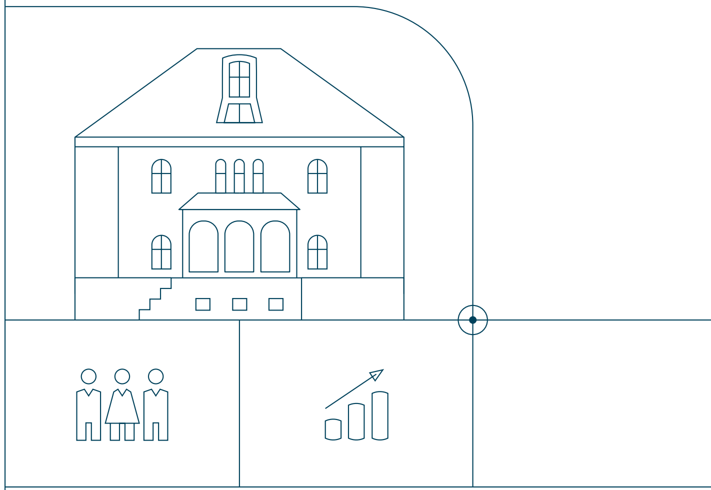
Return on invested capital, second quarter
ROIC excluding goodwill



Interim report – Second quarter 2024

Solid quarter with improved EBITDA

As expected, consolidated revenue for Q2 2024 was down on the year before, driven by a drop in volume sales combined with lower prices. EBITDA, on the other hand, increased significantly with BioMar as the main contributor. Cash flows from operations were kept on a high level.



Financial review
Overall, with the strong results reported for Q2 2024, the Schouw & Co. Group performed well in the first half of the year. The main contributor was BioMar, the Group's largest portfolio company, while the companies that are more exposed to developments in the international industrial production are feeling the effects of a more challenging market environment. This especially applies to GPV.

In early 2024, the Group's full-year guidance reflected the many changes to the global economy and major geopolitical tensions, all of which are causing uncertainty in several international markets of importance to Schouw & Co. sales. Several of these changes did in fact materialise in the first half of the year, but generally within the expected ranges, enabling the Group's businesses to act appropriately and with a long-term perspective.

Consolidated revenue for Q2 2024 fell by 5% to DKK 8,693 million. The decline was generally driven by reduced volume sales coupled with lower prices. The revenue setback, which was for the most part predicted, was attributable to GPV and BioMar, while the other businesses all reported revenue improvements in the quarter. Overall, H1 2024 revenue was down by 7% year on year to DKK 16,576 million.

Consolidated EBITDA for Q2 2024 was up by 11% to DKK 737 million, with BioMar as the main contributor to the increase. In addition, HydraSpecma, Borg Automotive and Fibertex Nonwovens all reported year-on-year growth in earnings, while GPV and Fibertex Personal Care reported EBITDA down on Q2 2023. EBITDA for H1 2024 was up by 18% year on year to DKK 1,389 million.

Non-consolidated joint ventures and associates, which are recognised in the consolidated financial statements at a share of profit or loss after tax, contributed a DKK 2 million share of profit for Q2 2024 compared with a DKK 38 million share of profit in Q2 2023. The setback was mainly attributable to associates of BioMar, with Chilean fish farming company Salmones Austral being adversely impacted by increased production costs and low settlement prices for farmed fish.

The Group's net financial expenses fell from an expense of DKK 129 million in Q2 2023 to an expense of

Quarter (DKKm)	Q2 2024	Q2 2023	Change	
Revenue	8,693	9,166	-472	-5%
EBITDA	737	666	70	11%
EBIT	455	406	49	12%
Income from associates etc.	2	38	-36	-95%
Profit before tax	344	314	30	9%
CF from operating activities	337	354	-17	-5%

Year to date (DKKm)	YTD 2024	YTD 2023	Change	
Revenue	16,576	17,844	-1,268	-7%
EBITDA	1,389	1,177	211	18%
EBIT	829	649	180	28%
Income from associates etc.	7	37	-31	-82%
Profit before tax	577	477	100	21%
CF from operating activities	507	258	249	97%
Working capital	7,553	7,465	88	1%
Net interest-bearing debt	6,713	6,825	-112	-2%
ROIC excluding goodwill	13.8%	11.3%	2.5pp	
ROIC including goodwill	11.6%	9.5%	2.1pp	

DKK 113 million in Q2 2024. The amount breaks down into an increase in net interest expenses from DKK 102 million in Q2 2023 to DKK 128 million in Q2 2024, while foreign exchange adjustments etc. produced an income of DKK 15 million in Q2 2024 compared with an expense of DKK 27 million in Q2 2023.

This resulted in a 9% increase in consolidated profit before tax for Q2 2024 to DKK 344 million from DKK 314 million in Q2 2023. Consolidated profit before tax for H1 2024 grew by 21% year on year to DKK 577 million.

Liquidity and capital resources

The Schouw & Co. Group's operations produced a DKK 337 million cash inflow in Q2 2024, compared with a DKK 354 million cash inflow in the year-earlier period. BioMar in particular and, to some degree, Borg Automotive improved their cash flows, while the other businesses reported lower cash flows than last year.

Cash flows for investing activities in Q2 2024 amounted to DKK 144 million, mainly in BioMar and GPV. By comparison, investments in Q2 2023 totalled DKK 271 million, primarily in BioMar, GPV and HydraSpecma.

The Group's working capital increased by DKK 137 million in Q2 2024 from DKK 7,415 million at 31 March 2024. Year on year, the Group's overall working capital grew from DKK 7,465 million at 30 June 2023 to DKK 7,553 million at 30 June 2024. However, the slight overall increase covers major changes among the underlying companies, with GPV in particular having reduced its working capital tie-up and BioMar having increased its working capital tie-up.

The net interest-bearing debt increased by DKK 290 million during the second quarter to stand at DKK 6,713 million at 30 June 2024. Year on year, however, the net interest-bearing debt declined by DKK 112 million from DKK 6,825 million at 30 June 2023, and due to the earnings improvement, the Group improved its financial gearing (NIBD/EBITDA ratio) from 2.6 to 2.2.

Group developments

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

Thanks to the Group's financial strength, the portfolio companies are able to build good positions with access to production capacity and supplies. The Group companies are expected to maintain their market shares, but several of their customers are struggling – especially in the industrial area.

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

BioMar reported volume sales down 2% from Q2 2023, and in combination with lower prices of a number of raw materials, this caused revenue to drop by 4% relative to Q2 2023. EBITDA, on the other hand, improved to a level which was exceptionally good for a second quarter, driven mainly by a positive performance in the Salmon Division, a strong product offering and a number of excellence measures.

GPV reported revenue down 16% on the year before, which was generally expected. The lower level of activity also impacted EBITDA, which fell relatively more than revenue. The setback was greater than expected and can be attributed in part to the drop in revenue, as it has not been possible to adjust costs to quite the same extent.

HydraSpecma recorded a 2% increase in revenue for the quarter, primarily attributable to growth in its Renewables Division, while its Global OEM Division reported a slight decline, and its Nordic OEM/IAM Division reported revenue in line with the year-earlier period. EBITDA was also improved relative to last year, despite the uncertain market environment.

Borg Automotive reported a 12% revenue improvement that was driven by increased sales of remanufactured products, while at the same time sales of new goods for resale were in line with expectations. The company saw an improvement in EBITDA compared with the year-earlier period.

Fibertex Personal Care reported 7% revenue growth, mainly driven by higher volume sales, with sales in Europe exceeding expectations, whereas, as predicted, sales in Asia were impacted by the fierce competition in the region. As expected, the company saw a year-on-year reduction in EBITDA, primarily driven by lower margins in the Asian market due to the current market dynamics and fierce competition.

Fibertex Nonwovens reported revenue up by 7%. The revenue improvement was mainly driven by an increase in volumes sold which more than offset the effects of reduced selling prices and adverse foreign exchange developments. The increase in sales was among other things driven by higher sales of wipes and similar products in the USA, enabled by the new production line installed at the company's site in Greenville, South Carolina. As expected, the company saw a strong improvement in EBITDA.

Events after the balance sheet date

Other than as set out elsewhere in this interim report, Schouw & Co. is not aware of events occurring after 30 June 2024 which are expected to have an effect on the Group's financial position or outlook.

Accounting policies

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

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

Judgments and estimates

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

Special risks

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

Roundings and presentation

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

Schouw & Co. shares

After the company had paid dividends of DKK 16 per share, the price of Schouw & Co. shares appreciated by 3% during the second quarter to DKK 547.00 at 30 June 2024 from DKK 532.00 at 31 March 2024. At 31 December 2023, the price per share was DKK 553.00.

Outlook

Revenue lowered but EBITDA upgraded

The many changes to the global economy and major geopolitical tensions are causing uncertainty, having a negative impact on expectations for developments in industrial production generally. The full-year revenue guidance is lowered, while the EBITDA guidance is upgraded.

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

From the beginning of the year, Schouw & Co. expected business activity to soften in the first half of the year, in part due to value chain adjustments, while the level of activity in the second half could well improve on sound underlying demand. Activity in the first half of the year was largely in line with expectations, but for the second half of the year, expectations for the development in industrial production generally are lowered. Revenue is further affected by lower prices of a number of raw materials and other materials.

While the Group's largest company, BioMar, is performing really well, the companies that are more exposed to developments in industrial production generally are feeling the effects of a more challenging market environment. This especially applies to GPV. As a result, profits are expected to shift materially among the companies, but overall the Group's earnings forecast for the year is strengthened.

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

BioMar lowers its full-year revenue guidance based on updated forecasts for raw materials prices combined with the most recent prospects for volume sales. On the other hand, the EBITDA forecast for the year is significantly upgraded, partly as a result of the excellence initiatives implemented.

GPV now predicts that the level of activity in H2 2024 will not increase as previously expected. The prospect of reduced business activity is supported by the general expectations in the industry as a whole. Against this background, GPV lowers its full-year revenue and EBITDA guidance.

HydraSpecma is still seeing considerable uncertainty among its customers regarding future demand, but still expects to maintain business activities at the level seen in 2023. The full-year guidance for revenue and EBITDA is narrowed towards the lower part of the ranges.

Borg Automotive still expects to see sound demand for remanufactured products and positive effects from the intensified efforts to drive sales of goods for resale. However, earnings will be impacted by fierce competition and increasing production costs. Against this background, Borg Automotive maintains its full-year revenue and EBITDA guidance.

Fibertex Personal Care expects the fair level of activity in Europe to continue during the rest of the year and unchanged prospects of reduced volume sales and tough price competition in Asia. Against this background, Fibertex Personal Care raises its full-year revenue guidance and upgrades its EBITDA guidance.

Fibertex Nonwovens still expects to increase its volume sales relative to 2023. It plans to do so through the ramped-up production capacity in the USA, enabling the company to better accommodate the North American market. Against this background, Fibertex Nonwovens maintains its full-year revenue guidance and upgrades its EBITDA guidance.

Schouw & Co. Group's overall guidance

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

Based on updated forecasts for raw materials prices, combined with the most recent prospects for activities especially in BioMar and GPV during the rest of the year, the Group lowers its 2024 revenue guidance range. Overall, the Schouw & Co. Group now projects full-year 2024 consolidated revenue in the DKK 34.2-36.4 billion range against the previous range of DKK 34.8-37.3 billion.

Schouw & Co. provides consolidated earnings guidance at EBITDA level based on an aggregation of individual portfolio company forecasts, but actual portfolio company EBITDA results may deviate from these individual forecasts over the year. Accordingly, the actual guidance is expressed through consolidated EBITDA, which for 2024 is now expected to be in the range of DKK 2,810-3,060 million, an increase from the previous range of DKK 2,740-3,040 million.

Total depreciation, amortisation and impairment charges are still estimated at approximately DKK 1,150 million for 2024. As a result, the Group guides for consolidated 2024 EBIT in the range of DKK 1,660-1,910 million.

Associates and joint ventures, which are predominantly part of the BioMar business, are now expected to contribute a combined share of profit after tax of approximately DKK 40 million for 2024, compared with the previous estimate of approximately DKK 60 million.

In Q2 2024, the Group's net financial expenses were positively affected by exchange rate adjustments etc., but actual interest expenses are expected to grow, primarily due to debt developments over the year. The Group's net financial items are now expected to be a DKK 460 million expense in 2024 after the foreign exchange adjustments realised in H1 2024, but before any foreign exchange or other adjustments for the remainder of the year.

Long-term outlook

In its annual report for 2021, Schouw & Co. announced a long-term ambition to grow consolidated revenue, including from acquisitions, to more than DKK 35 billion with EBITDA of more than DKK 3 billion by the end of 2025. At the beginning of 2023, the acquisitions completed had contributed significantly to achieving this ambition, and the very high rate of inflation on prices of materials had triggered a significant revenue increase. As a result, the revenue ambition in January 2023 was raised to a level of DKK 40 billion, while the EBITDA ambition remained for EBITDA of more than DKK 3 billion by the end of 2025.

However, since the last update of the long-term ambition in January 2023, prices for a wide range of raw materials and other materials have fallen again and, given the current outlook, it is to be expected that the revenue level of the current Group – without further acquisitions – may be lower than DKK 40 billion at the end of 2025. Given the now short time horizon until 2025, it no longer makes sense to apply the long-term ambition, which will therefore be replaced by an ordinary annoucement of full-year expectations at the beginning of 2025.

Revenue (DKKm)	**2024 guidance after Q2**	**2024 guidance after Q1**	**2023 actual**
BioMar	16,500-17,500	17,000-18,000	17,878
GPV	8,900-9,300	9,100-9,700	10,450
HydraSpecma	2,900-3,100	2,900-3,200	2,972
Borg Automotive	1,900-2,100	1,900-2,100	1,876
Fibertex Personal Care	1,700-1,900	1,600-1,800	1,891
Fibertex Nonwovens	2,300-2,500	2,300-2,500	2,158
Other/eliminations	0	0	-15
Total revenue	**34,200-36,400**	**34,800-37,300**	**37,210**

Profit/loss for the period (DKKm)	**2024 guidance after Q2**	**2024 guidance after Q1**	**2023 actual**
BioMar	1,410-1,480	1,270-1,350	1,250
GPV	610-660	700-760	743
HydraSpecma	300-330	300-340	323
Borg Automotive	170-200	170-200	153
Fibertex Personal Care	170-200	160-200	262
Fibertex Nonwovens	210-240	200-240	169
Other	-60-50	-60-50	-52
EBITDA	**2,810-3,060**	**2,740-3,040**	**2,849**
PPA depreciation/amortisation	-160	-160	-155
Other depreciation/amortisation	-990	-990	-966
EBIT	**1,660-1,910**	**1,590-1,890**	**1,727**
Associates and JVs	40	60	8
Net financial items	-460	-455	-369
Total profit before tax	**1,240-1,490**	**1,195-1,495**	**1,367**

Management's statement

To the shareholders of Aktieselskabet Schouw & Co.

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

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

In our opinion, the interim financial statements give a true and fair view of the Group's assets, liabilities and financial position at 30 June 2024 and of the results of the Group's operations and cash flows for the six months ended 30 June 2024.

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

Aarhus, 15 August 2024

Executive Management

Jens Bjerg Sørensen
President and CEO

Peter Kjær

Board of Directors

Jørgen Dencker Wisborg
Chairman

Kenneth Skov Eskildsen
Deputy Chairman

Kjeld Johannesen

Hans Martin Smith

Søren Stæhr

Sisse Fjelsted Rasmussen

Financial calendar

12 NOVEMBER

Release of
Q3 2024
interim report

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

OUR BUSINESSES

Portfolio company financial highlights Q2

Q2	BioMar		GPV		HydraSpecma		Borg Automotive		Fibertex Personal Care		Fibertex Nonwovens		Group	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
INCOME STATEMENT														
Revenue	3,994	4,180	2,279	2,712	788	769	546	486	488	459	601	563	8,693	9,166
Contribution margin	533	406	295	329	210	198	130	112	79	90	117	92	1,363	1,228
EBITDA	361	266	144	189	88	82	57	44	45	59	58	39	737	666
Depreciation, amortisation and impairment	91	83	79	74	33	31	20	19	31	30	27	24	282	261
EBIT	**270**	**183**	**65**	**115**	**55**	**51**	**37**	**25**	**14**	**29**	**31**	**15**	**455**	**406**
Profit after tax in associates and JVs	2	38	0	0	0	0	0	0	0	0	0	0	2	38
Net financial items	-54	-50	-47	-74	-16	-11	-14	9	-12	-8	-23	-31	-113	-129
Profit before tax	**219**	**171**	**18**	**41**	**38**	**40**	**23**	**34**	**2**	**21**	**8**	**-16**	**344**	**314**
Tax on profit/loss for the year	-55	-31	-5	-26	-8	-9	-4	-6	-1	-5	-7	-6	-88	-89
Profit before non-controlling interests	**163**	**140**	**13**	**16**	**31**	**30**	**20**	**28**	**2**	**16**	**1**	**-22**	**257**	**225**
Non-controlling interests	-8	-6	0	0	0	0	0	0	0	0	-1	0	-11	-9
Profit/loss for the period	**156**	**133**	**13**	**16**	**31**	**30**	**20**	**28**	**2**	**16**	**0**	**-21**	**245**	**216**
CASH FLOWS														
Cash flows from operating activities	116	72	29	56	58	62	16	14	52	56	37	68	337	354
Cash flows from investing activities	-51	-56	-34	-79	-22	-63	-5	-18	-23	-24	-9	-32	-144	-271
Cash flows from financing activities	-43	-119	14	36	-36	11	-6	6	-37	-41	-28	-1	-164	-160
BALANCE SHEET														
Intangible assets[1]	1,398	1,440	1,002	1,040	591	600	239	278	63	62	117	124	4,435	4,571
Property, plant and equipment	1,736	1,713	1,019	1,017	498	445	220	195	1,196	1,227	1,501	1,508	6,193	6,126
Other non-current assets	1,141	1,192	378	234	146	135	158	130	38	42	9	8	1,905	1,773
Cash and cash equivalents	329	227	274	175	53	72	17	19	21	23	84	83	777	603
Other current assets	6,621	6,989	4,672	5,494	1,502	1,460	1,418	1,339	608	603	904	1,011	15,281	16,430
Total assets	**11,225**	**11,561**	**7,346**	**7,960**	**2,790**	**2,712**	**2,052**	**1,961**	**1,926**	**1,957**	**2,614**	**2,735**	**28,592**	**29,503**
Equity	3,106	2,805	2,294	2,250	1,000	874	608	542	926	958	852	896	11,481	10,958
Interest-bearing liabilities	3,650	3,621	2,732	2,705	1,198	1,166	732	545	598	611	1,387	1,427	7,674	7,599
Other liabilities	4,469	5,135	2,320	3,005	591	672	711	873	402	387	375	411	9,436	10,945
Total equity and liabilities	**11,225**	**11,561**	**7,346**	**7,960**	**2,790**	**2,712**	**2,052**	**1,961**	**1,926**	**1,957**	**2,614**	**2,735**	**28,592**	**29,503**
Average no. of employees	1,573	1,604	7,976	8,806	1,471	1,496	2,132	2,013	705	705	1,108	1,097	14,987	15,740
FINANCIAL KEY FIGURES														
EBITDA margin	9.0%	6.4%	6.3%	7.0%	11.2%	10.7%	10.4%	9.1%	9.2%	13.0%	9.7%	6.9%	8.5%	7.3%
EBIT margin	6.8%	4.4%	2.8%	4.2%	6.9%	6.6%	6.8%	5.2%	2.8%	6.4%	5.1%	2.6%	5.2%	4.4%
ROIC excluding goodwill	26.7%	17.3%	9.3%	11.1%	13.0%	15.6%	12.5%	11.1%	7.1%	9.3%	5.3%	1.0%	13.8%	11.3%
ROIC including goodwill	19.8%	12.7%	8.6%	10.2%	11.2%	13.7%	8.7%	7.6%	6.6%	8.8%	5.0%	0.9%	11.6%	9.5%
Working capital	2,462	2,144	2,509	2,779	973	889	748	725	331	365	555	574	7,553	7,465
Net interest-bearing debt	2,926	2,968	2,336	2,446	1,101	1,079	686	504	575	588	1,303	1,297	6,713	6,825

1) Excluding consolidated goodwill in Schouw & Co.

Amounts in DKK million

Portfolio company financial highlights H1

H1	BioMar		GPV		HydraSpecma		Borg Automotive		Fibertex Personal Care		Fibertex Nonwovens		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
INCOME STATEMENT														
Revenue	7,238	7,851	4,599	5,373	1,562	1,560	1,049	967	953	968	1,180	1,132	16,576	17,844
Contribution margin	949	664	591	659	420	393	247	215	160	192	234	187	2,600	2,310
EBITDA	631	383	300	368	173	169	104	73	94	129	117	80	1,389	1,177
Depreciation, amortisation and impairment	181	167	158	152	66	62	39	37	60	62	55	48	559	528
EBIT	**451**	**216**	**141**	**216**	**107**	**107**	**65**	**37**	**34**	**67**	**62**	**32**	**829**	**649**
Profit after tax in associates and JVs	7	37	0	0	0	0	0	0	0	0	0	0	7	37
Net financial items	-108	-95	-129	-113	-31	-21	-27	4	-21	-15	-49	-52	-259	-210
Profit before tax	**349**	**158**	**12**	**102**	**76**	**86**	**37**	**41**	**13**	**52**	**13**	**-20**	**577**	**477**
Tax on profit/loss for the year	-98	-33	-18	-54	-18	-18	-6	-7	-3	-12	-14	-6	-175	-142
Profit before non-controlling interests	**251**	**126**	**-6**	**48**	**59**	**68**	**31**	**33**	**10**	**40**	**-1**	**-25**	**402**	**335**
Non-controlling interests	-13	-10	0	0	0	0	0	0	0	0	-1	1	-13	-18
Profit/loss for the period	**239**	**116**	**-6**	**48**	**59**	**67**	**31**	**33**	**10**	**40**	**-2**	**-24**	**390**	**316**
CASH FLOWS														
Cash flows from operating activities	77	-21	179	-32	81	105	-27	-42	88	124	26	48	507	258
Cash flows from investing activities	-84	-90	-90	-146	-48	-486	-13	-33	-51	-33	-31	-64	-318	-851
Cash flows from financing activities	145	49	-45	112	-54	426	44	78	-28	-81	20	-4	-1	505
BALANCE SHEET														
Intangible assets[1]	1,398	1,440	1,002	1,040	591	600	239	278	63	62	117	124	4,435	4,571
Property, plant and equipment	1,736	1,713	1,019	1,017	498	445	220	195	1,196	1,227	1,501	1,508	6,193	6,126
Other non-current assets	1,141	1,192	378	234	146	135	158	130	38	42	9	8	1,905	1,773
Cash and cash equivalents	329	227	274	175	53	72	17	19	21	23	84	83	777	603
Other current assets	6,621	6,989	4,672	5,494	1,502	1,460	1,418	1,339	608	603	904	1,011	15,281	16,430
Total assets	**11,225**	**11,561**	**7,346**	**7,960**	**2,790**	**2,712**	**2,052**	**1,961**	**1,926**	**1,957**	**2,614**	**2,735**	**28,592**	**29,503**
Equity	3,106	2,805	2,294	2,250	1,000	874	608	542	926	958	852	896	11,481	10,958
Interest-bearing liabilities	3,650	3,621	2,732	2,705	1,198	1,166	732	545	598	611	1,387	1,427	7,674	7,599
Other liabilities	4,469	5,135	2,320	3,005	591	672	711	873	402	387	375	411	9,436	10,945
Total equity and liabilities	**11,225**	**11,561**	**7,346**	**7,960**	**2,790**	**2,712**	**2,052**	**1,961**	**1,926**	**1,957**	**2,614**	**2,735**	**28,592**	**29,503**
Average no. of employees	1,587	1,599	8,048	8,679	1,475	1,423	2,100	1,992	705	709	1,102	1,081	15,039	15,501
FINANCIAL KEY FIGURES														
EBITDA margin	8.7%	4.9%	6.5%	6.8%	11.1%	10.8%	9.9%	7.6%	9.8%	13.3%	9.9%	7.1%	8.4%	6.6%
EBIT margin	6.2%	2.8%	3.1%	4.0%	6.8%	6.9%	6.2%	3.8%	3.6%	7.0%	5.3%	2.8%	5.0%	3.6%
ROIC excluding goodwill	26.7%	17.3%	9.3%	11.1%	13.0%	15.6%	12.5%	11.1%	7.1%	9.3%	5.3%	1.0%	13.8%	11.3%
ROIC including goodwill	19.8%	12.7%	8.6%	10.2%	11.2%	13.7%	8.7%	7.6%	6.6%	8.8%	5.0%	0.9%	11.6%	9.5%
Working capital	2,462	2,144	2,509	2,779	973	889	748	725	331	365	555	574	7,553	7,465
Net interest-bearing debt	2,926	2,968	2,336	2,446	1,101	1,079	686	504	575	588	1,303	1,297	6,713	6,825

1) Excluding consolidated goodwill in Schouw & Co.

Amounts in DKK million

BioMar

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

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

Carlos Diaz, CEO of BioMar

Market
Aquaculture plays a key role in the food supply of the future, as fish farming is the best way to secure a more sustainable approach to increasing the supply of fish and avoid 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 in 2030 is expected to be about 15% higher than the current output. Already, more than 50% of the world's fish and shrimp are raised in aquaculture, which is the fastest growing food production industry.

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

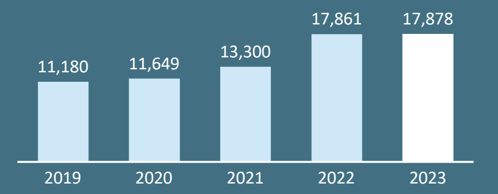
For many years, BioMar has been a leading player in terms of ongoing product development and in working with new, innovative and more sustainable ingredients. With its customised products for a broad range of species combined with a presence in Europe, Latin America and Asia, BioMar has a strong, central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

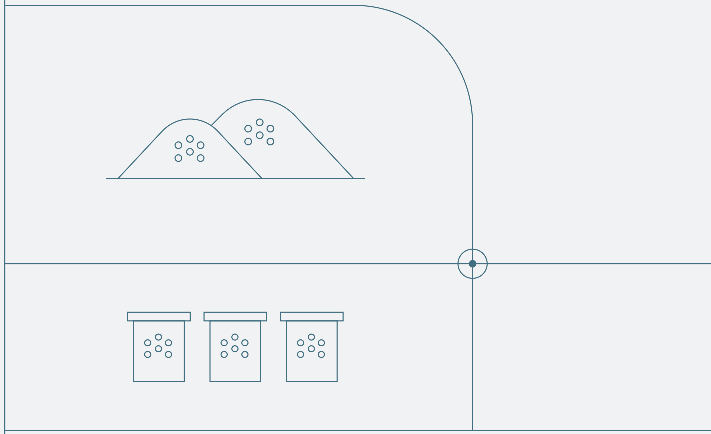
Geography
BioMar is headquartered in Aarhus, Denmark, and the company's operations are divided into divisions. The Salmon Division covers salmon feed from feed factories in Norway, Scotland, Chile and Australia.

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

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

Revenue performance (DKKm)





BioMar

Strong earnings maintained

The strong EBITDA was maintained and strengthens the expectation of a good result for H2. Revenue was down year on year as a result of reduced volume sales and lower prices of a number of raw materials. The full-year revenue guidance is lowered, while the EBITDA guidance is upgraded for the second time this year.

Financial review
BioMar reported strong growth in shrimp feed sales in Ecuador in Q2 2024, which partly offset lower volume sales in Norway, Chile and Greece. Overall, volume sales in the quarter thus fell by 2% on the same period last year.

The reported revenue reflected the reduced volume sales but also lower prices of a number of raw materials. Current prices of fish oil and fish meal are still at a high level, though. Reported Q2 2024 revenue was DKK 3,994 million, a year-on-year decline of 4%. Exchange rate developments had a positive impact on revenue of about DKK 30 million in the second quarter. Overall, H1 2024 revenue was down by 8% year on year to DKK 7,238 million.

The Salmon Division reported a year-on-year drop in volume sales that was driven mainly by lower volumes in Norway and Chile. The lower volumes reflected a drop in biomass caused by biological factors and an earlier harvest of fish stock biomass. The lower volumes in Norway also reflected that BioMar has prioritised long-term profitable relationships with fish farmers. However, the market momentum was supported by a broad product offering and a focus on operational and commercial excellence, to the effect that the division's earnings improved.

The EMEA Division reported volume sales below the level of the second quarter of 2023. The division's earnings were also slightly lower than in the previous year, mainly due to the lower volumes, but also due to a change in the customer mix in the Mediterranean markets, where BioMar has adopted a more cautious approach to credit in Greece, in particular.

The LatAm Division reported a substantial year-on-year increase in volume sales. Earnings also improved in a market otherwise challenged by low prices on farmed shrimp. BioMar continues to strengthen its offering of products, concepts and services, mainly in the Ecuadorian market where the company has added new production capacity in recent years by way of two extruder lines.

BioMar (DKKm)	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Volume, salmon	203	223	365	421	972
Volume, other divisions	131	118	230	206	466
Total volume ('000 tonnes)	**334**	341	**596**	627	**1,437**
Revenue, salmon	2,712	2,930	4,978	5,712	13,126
Revenue, other divisions	1,282	1,250	2,260	2,138	4,752
Total revenue	**3,994**	**4,180**	**7,238**	**7,851**	**17,878**
EBITDA, salmon	234	141	431	213	842
EBITDA, other divisions	127	125	200	171	408
Total EBITDA	**361**	**266**	**631**	**383**	**1,250**
EBIT	270	183	451	216	860
CF from operations	116	72	77	-21	665
Working capital	2,462	2,144	2,462	2,144	2,141
ROIC excluding goodwill	26.7%	17.3%	26.7%	17.3%	22.1%
ROIC including goodwill	19.8%	12.7%	19.8%	12.7%	16.2%

The consolidated part of the Asia Division, which covers operations in Vietnam only, is still under development. Volume sales have increased, but not as much as the company had hoped, and earnings from these operations remain impacted by costs incurred for market build-up purposes. Operations in the Tech Division, which was established after the acquisition of AQ1, reported strong revenue growth. While there has been sound market interest in the technology solution, customers are holding back on their investments, as they are feeling the effects of currently low prices of farmed shrimp. The division continues to implement strategic initiatives, develop its organisation and build know-how and expertise, which resulted in performance on a par with Q2 2023.

EBITDA for Q2 2024 was DKK 361 million, a significant increase of 36% from DKK 266 million in Q2 2023. EBITDA was exceptionally good for a second quarter, mainly attributable to the positive performance in the Salmon Division, the strong product offering and a series of excellence measures. Exchange rate developments had only a slight positive impact on performance.

Total EBITDA for H1 2024 was DKK 631 million, compared with DKK 383 million in H1 2023.

Working capital increased from DKK 2,144 million at 30 June 2023 to DKK 2,462 million at 30 June 2024, mainly driven by an increase in trade receivables. While the lower revenue in Q2 2024 contributed to reducing trade receivables, BioMar is experiencing growing pressure from customers for extended credit terms. Moreover, in order to ensure reliability of supply, inventories were slightly increased, while exchange rate developments contributed to reducing the working capital by approximately DKK 60 million. BioMar applies supply chain financing programmes intended among other things to develop and strengthen long-term relations in the supply chain. The use of supply chain financing on the supplier side decreased from DKK 884 million at 30 June 2023 to DKK 710 million at 30 June 2024.

ROIC excluding goodwill improved from 25.2% at 30 June 2023 to 26.7% at 31 March 2024 due mainly to earnings growth.

Joint ventures and associates

BioMar manufactures fish feed in China and Türkiye through two 50/50 joint ventures with local partners. These activities are not consolidated, but due to their large growth potential, being strongly represented in these markets is very important to BioMar. The two feed businesses reported a combined revenue of DKK 419 million (100% basis) and EBITDA of DKK 64 million for Q2 2024, against revenue of DKK 510 million and EBITDA of DKK 69 million in Q2 2023. Both markets reported lower volume sales compared with the year before. In Türkiye, the revenue decline reflected efforts to limit credit risk given the general economic situation in the country, while the decline in China reflected adjustments in farming operations due to low prices of farmed fish.

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

Non-consolidated joint ventures and associates are recognised in the consolidated financial statements at a DKK 2 million share of profit after tax in Q2 2024, compared with a DKK 38 million share of profit after tax in Q2 2023. The negative development was mainly attributable to Salmones Austral, which was adversely impacted by increased production costs and low settlement prices for farmed fish.

Business review

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

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

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

Outlook

From an overall perspective, long-term demand for farmed fish and shrimp generally seems sound. BioMar is well positioned in the market thanks to its high level of quality and its strong focus on sustainability and advanced fish and shrimp farming technology. In the short term, demand for feed is likely to be affected by current market conditions, including selling prices of farmed fish and shrimp. In shrimp farming, due to the short farming period relative to salmon farming, demand for feed is easily affected by volume adjustments in farming operations.

BioMar is currently investing to upgrade its global ERP platform and production systems. While the substantial investments of more than DKK 200 million in aggregate were a drag on earnings in 2023 and will also be so in 2024 and in the coming years, they will also bring BioMar to a next level of digitalisation, more transparency and global excellence processes.

BioMar's revenue is highly susceptible to changes in prices of raw materials and in foreign exchange rates. Based on the updated outlook and the most recent prospects for volume sales, BioMar lowers its revenue guidance for 2024 to the DKK 16.5-17.5 billion range from previously DKK 17.0-18.0 billion, while substantially upgrading its EBITDA guidance to the DKK 1,410-1,480 million range from previously DKK 1,270-1,350 million.

Non-consolidated associates and joint ventures are recognised at a share of profit after tax. The share of profit after tax is now estimated at DKK 40 million for 2024 against previously DKK 60 million. The downgrade is largely attributable to Salmones Austral, which is adversely impacted by current market conditions with low settlement prices for farmed fish.

GPV

GPV is a leading European EMS (Electronics Manufacturing Services) business. GPV offers services including design, production and testing of solutions in electronics, mechanics, cable harnessing and mechatronics for its range of international industrial customers. GPV's solutions are used in customer end products in the market segments of Industrials, Measurement & Control, BuildingTech, Transport, CleanTech, MedTech and HighTech Consumer.

Under Schouw & Co. ownership, GPV has evolved into one of the largest European EMS companies and a main driver of innovation.

Bo Lybæk, CEO of GPV

Market
Electronics play an ever more prominent role in society, whether in everyday life or in industry and manufacturing. In these sectors, the integration of electronics, increased data usage and increased automation will serve to make everyday life easier, optimise manufacturing processes, reduce resource consumption and increase quality of life. In the production of advanced electronics, 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 generally characterised by highly complex manufacturing processes. GPV supplies many different products to customers in the mentioned market segments in which electronics play an increasingly important role. Many of these products provide direct or indirect support for the green transition for use in work to optimise processes, reduce energy consumption, etc.

The most important aspect of GPV's operations is the actual production of electronics, and the company has the necessary technologies available in Europe, Asia and North America.

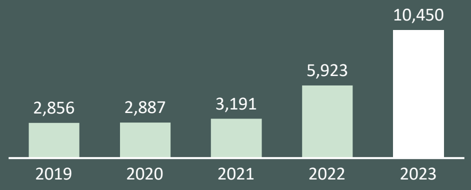
Electronics production is supplemented by mechanical products manufactured at GPV's factories in Denmark and Thailand and by cable harnessing products produced at the factories in Austria and Slovakia.

In addition, GPV's value proposition to its customers also includes a wide range of key services, including assisting in product development and design, prototyping, production maturation and setting up test procedures, box build and system integration as well as testing and aftersales services.

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 the Schouw & Co. Group in 2016. The company has subsequently expanded through combinations with a number of complementary businesses, and today, GPV is the second-largest European-headquartered EMS company and in the global Top-25. Schouw & Co. holds an 80% ownership interest in GPV.

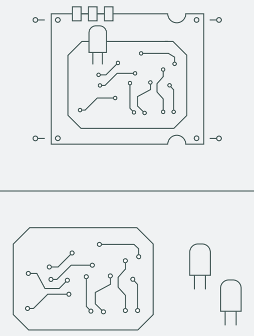
Revenue performance (DKKm)



GPV

Challenging market environment

As expected, GPV reported revenue and EBITDA down on the year before. The industry as a whole is marked by sluggish activity. The full-year revenue and EBITDA guidance is lowered.



Financial review
GPV reported Q2 2024 revenue of DKK 2,279 million, a 16% decline from DKK 2,712 million in Q2 2023. The lower revenue was very much expected due to weakening demand from customers, partly attributable to the adjustment of inventories following the normalisation of the difficult materials supply situation, and partly because revenue for the quarter is measured against the exceptionally high level reported for Q2 2023. Overall, H1 2024 revenue was down by 14% year on year to DKK 4,599 million.

The lower level of activity affected EBITDA, which came to DKK 144 million in Q2 2024 compared with DKK 189 million in the same period of 2023 – a 24% decline. The setback was greater than expected and can be attributed in part to the drop in revenue, as it has not been possible to adjust costs to quite the same extent. In addition, a project implementing a shared ERP system was launched in Q2, adversely impacting performance by DKK 7 million. EBITDA for H1 2024 was down by 19% year on year to DKK 300 million.

Working capital fell to DKK 2,509 million at 30 June 2024 from DKK 2,779 million at 30 June 2023. The reduced working capital tie-up was primarily attributable to reduced trade receivables and dedicated efforts to reduce inventories at GPV's factories. ROIC excluding goodwill fell from 10.3% at 31 March 2024 to 9.3% at 30 June 2024, primarily due to the lower performance.

Business review
The final integration activities following the combination of GPV and Enics were completed at the end of 2023. A joint 2024 budget was prepared, and an ordinary strategic review was carried out. The updated strategy for the combined GPV for the period to 2028 continues to indicate a solid potential, and GPV has started executing the updated plans.

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

GPV (DKKm)	**Q2 2024**	**Q2 2023**	**YTD 2024**	**YTD 2023**	**FY 2023**
Revenue	2,279	2,712	4,599	5,373	10,450
EBITDA	144	189	300	368	743
EBIT	65	115	141	216	432
CF from operations	29	56	179	-32	351
Working capital	2,509	2,779	2,509	2,779	2,620
ROIC excluding goodwill	9.3%	11.1%	9.3%	11.1%	10.9%
ROIC including goodwill	8.6%	10.2%	8.6%	10.2%	10.2%

The project is expected to be ready for initial pilot implementation in the course of 2025.

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

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

The work to optimise the global production platform has led to the closing of the factory in Malaysia. The anticipated benefits of having a lower cost base, increased efficiency and higher capacity utilisation indicate a relatively short payback period, and the closure is an inherent part of harvesting synergies from the combination with Enics. Finally, GPV divested a small business in Austria in the second quarter of the year.

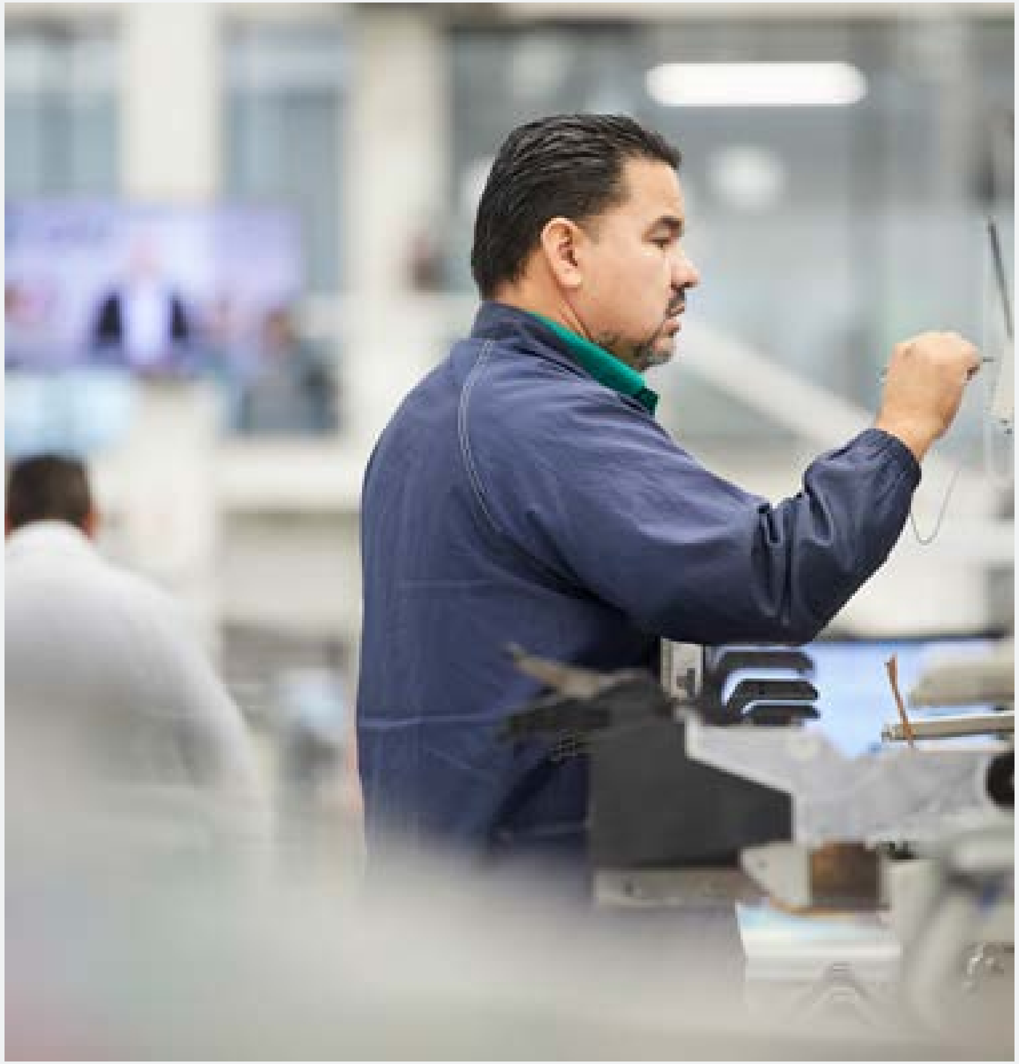
Following this, GPV will have production facilities across 12 countries on three continents. The company is the second-largest European-headquartered EMS company and in the Top-25 globally.

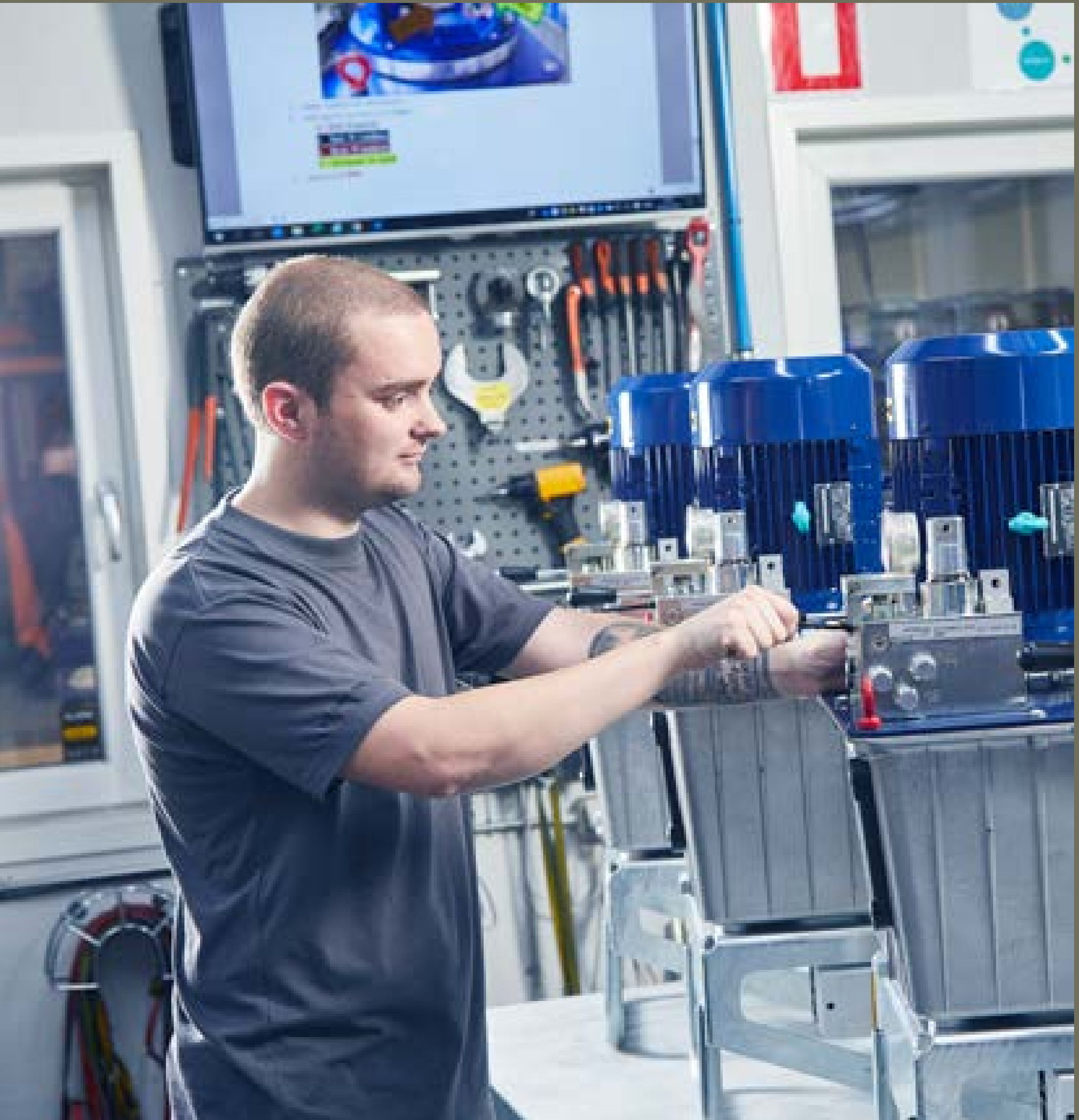
Outlook

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

However, business activity was expected to pick up in the second half of 2024, despite uncertainty as to the actual strength of demand. Now, the current order inflow and the general expectations in the industry as a whole indicate that the level of activity is unlikely to grow at any significant scale in the second half of 2024, which is contrary to previous expectations. An increase in demand is not expected to materialise before 2025, and it remains uncertain when and how quickly this will happen.

The revised outlook for the second half year significantly affects the outlook for the year as a whole. As a result, GPV is now lowering its full-year revenue guidance to the DKK 8.9-9.3 billion range (from previously DKK 9.1-9.7 billion) and its EBITDA guidance range to DKK 610-660 million (from previously DKK 700-760 million).





HydraSpecma

HydraSpecma is a market-leading specialist supplier of hydraulic solutions and components and solutions for cooling and lubrication. HydraSpecma generates value through its production and fast delivery of hydraulic and electric solutions and products, by having the most comprehensive product range in the market and by providing technical advisory services. The products form part of wind turbines, lorries, contractors' equipment and agricultural machinery.

Since becoming a Schouw & Co. portfolio company in 1988, HydraSpecma has consistently focused on long-term profitable growth.

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.

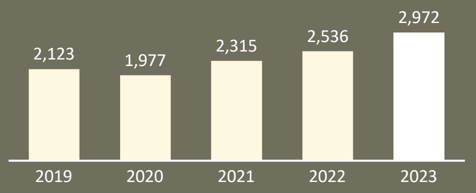
Cooling solutions are basically based on liquid that is moved through cooling matrices, thereby reducing the temperature in the system. Cooling systems contribute to more efficient operations, which reduces energy consumption.

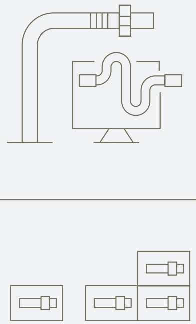
HydraSpecma supplies complete customised solutions and systems as well as components for the entire "Power & Motion" segment. The company serves a broad range of industries, from the wind turbine sector to the vehicle and shipping industries. HydraSpecma is a supplier to large OEM customers as well as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

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

Ownership – past and present
Hydra-Grene A/S was founded as an independent business in 1974 and has been a wholly-owned part of the Schouw & Co. Group since 1988. Specma AB was founded in 1918 and has formed part of HydraSpecma since 2016. In the first quarter of 2023, HydraSpecma acquired the wind division from Swedish industrial group Ymer Technology, strengthening its position as a system developer and supplier to the wind turbine segment.

Revenue performance (DKKm)





HydraSpecma

Stable activity in an uncertain market

HydraSpecma reported unchanged activity and earnings levels compared with last year despite great uncertainty and weakening demand across most segments. The full-year guidance for revenue and EBITDA is narrowed towards the lower part of the ranges.

Financial review
HydraSpecma generated revenue of DKK 788 million in the second quarter of 2024, compared with DKK 769 million in Q2 2023. Revenue increased in the Renewables Division, while the Global OEM Division experienced a small expected setback. The company's Nordic OEM/IAM Division reported revenue on a par with the year-earlier period, despite a prolonged national transport strike in Finland and challenging market conditions in both Sweden and Finland. Overall revenue for H1 2024 was DKK 1,562 million, in line with the year-earlier period.

Consistent with expectations, EBITDA amounted to DKK 88 million in Q2 2024 against DKK 82 million in Q2 2023. EBITDA for H1 2024 was up by 3% year on year to DKK 173 million.

Working capital increased by DKK 84 million from DKK 889 million at 30 June 2023 to DKK 973 million at 30 June 2024. The increase was primarily attributable to reduced trade payables. ROIC excluding goodwill was 13.0% at 30 June 2024, in line with the level at 31 March 2024.

Business review
Effective from 1 February 2023, HydraSpecma acquired Swedish industrial group Ymer Technology's wind division. Immediately following the acquisition, work began to integrate the acquired business activities and HydraSpecma's existing wind-related operations in the newly-established Renewables Division. This means, among other things, that the companies acquired in India, China and Denmark will be merged with the entities already owned by HydraSpecma in the same areas, with the aim of optimising operations and enhancing efficiency.

The integration of the companies in the Renewables Division has so far progressed satisfactorily, and in Denmark the acquired company was merged with HydraSpecma in Q2 2024. Activities in India have also been concentrated, and in May 2024, HydraSpecma put a 2,000 m² large expansion of the existing production facilities into operation in Oragadam outside Chennai. Finally, the two

HydraSpecma (DKKm)	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Revenue	788	769	1,562	1,560	2,972
EBITDA	88	82	173	169	323
EBIT	55	51	107	107	200
CF from operations	58	62	81	105	191
Working capital	973	889	973	889	934
ROIC excluding goodwill	13.0%	15.6%	13.0%	15.6%	13.4%
ROIC including goodwill	11.2%	13.7%	11.2%	13.7%	11.5%

Chinese entities in the Tianjin area have now come under the same management and have a shared IT platform.

At the end of the second quarter of 2024, HydraSpecma acquired Agder Slangeservice AS, a small retail and service company in Norway that is strongly positioned in the local area near Kristiansand. The company has primarily sold HydraSpecma products, and the acquisition is part of HydraSpecma's market strategy for Norway. The acquisition does not affect the full-year revenue and EBITDA guidance.

Construction of the new production facility in Poland was completed at the end of 2023, and all activities have been relocated from the old site, which will now be put up for sale or letting. The new 16,000 m² factory site is located in Stargard next to the old factory. HydraSpecma has installed solar panels and heat pumps, which are expected to result in carbon-neutral production on an annual basis from H2 2024. HydraSpecma has also applied for permission to install solar panels at the production facility in India in order to make this production carbon-neutral on an annual basis from 2025.

HydraSpecma has set up a more formalised R&D department in the Renewables Division to design customer-specific systems, enhance existing solutions and develop proprietary solutions that it will seek to patent and which can form part of future customer solutions. To support these efforts, production capacity is being expanded in the areas where customers are active, to cater for customers' expectations for local presence, flexibility and competitive strength.

In addition, resources for development in the Global OEM segment have been scaled up in order to accommodate the strong increase in enquiries about new products and solutions from both existing and new customers.

Through its Centre of Excellence, HydraSpecma will also continue to build on its competencies in electrification and software development for more sustainable customer solutions.

Outlook
HydraSpecma is experiencing considerable uncertainty about developments in demand among its customers. There are several conflicting expectations in the market, but in summary, 2024 is expected to be a transitional year with subdued demand before organic growth recovers, expectedly from 2025.

Overall, HydraSpecma expects to be able to maintain a level of activity in 2024 on a par with 2023, which was the best year for the company to date. This forecast is based on expected growth in the Renewables Division, where the company is well positioned in terms of its product platforms with positive prospects with the major western wind turbine manufacturers, although general expectations for demand in the Renewables market have softened for 2024.

Activity in the Global OEM Division has stabilised but at a more subdued level compared with the record level witnessed in 2023. Specifically, customers in the vehicle industry have eliminated their order backlogs, causing activity levels to normalise. In the short term, the decline is not expected to be offset by other activity with existing and new customers, nor by the increase in activity in the Forestry, Marine and Defence segments. Finally, HydraSpecma generally expects to be able to maintain the level of activity in the Nordic OEM/IAM Division, although the market is challenging and characterised by great uncertainty.

Against this background, HydraSpecma is now narrowing its full-year revenue guidance for 2024 to the DKK 2.9-3.1 billion range (from previously DKK 2.9-3.2 billion), while its EBITDA guidance range is narrowed to DKK 300-330 million (from previously DKK 300-340 million).

BORG AUTOMOTIVE

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

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

Kim Kruse Andersen, CEO of Borg Automotive

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

Borg Automotive offers a broad product range. Most of the products have been remanufactured, which means parts are remanufactured on the basis of an existing product (cores) and therefore have less of an environmental impact and in a process requiring fewer resources and materials. The company's business model applies a return system combined with remanufacturing and is a good example of a circular business model.

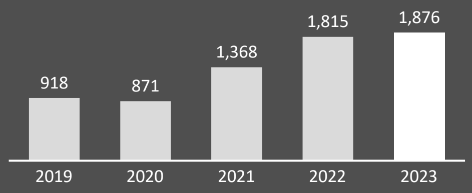
Borg Automotive covers most of the European car fleet through its broad assortment of remanufactured automotive spare parts, which includes starters, alternators, brake callipers, air-condition compressors, EGR valves, rack-and-pinion systems, servo pumps and turbochargers.

The company supplements its assortment of remanufactured spare parts with a large assortment of new parts, 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
Borg Automotive is headquartered in Silkeborg, Denmark, and has production units or large distribution facilities in Poland, the UK, Spain and Germany.

Ownership – past and present
Borg Automotive was founded in 1975 and has been a part of the Schouw & Co. Group since 2017. Growth through acquisitions is part of the strategy. Borg Automotive acquired the Spanish remanufacturing business TMI in 2020 and added the trading company SBS Automotive in 2021.

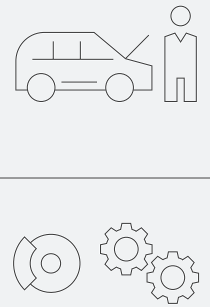
Revenue performance (DKKm)



Borg Automotive

Solid sales and earnings improvement

Solid sales of remanufactured products and continued improvement in EBITDA. Strengthened market position for goods for resale, but in a market marked by fierce competition. Full-year revenue and EBITDA guidance maintained.



Financial review
Borg Automotive reported a solid increase in sales in Q2 2024 with stronger sales of remanufactured (Reman) products as the main contributor. The revenue improvement was broadly based with several Reman product areas contributing. At the same time, activity levels for new goods for resale (Newman) were in line with expectations. As a result, revenue for the quarter grew by 12% to DKK 546 million from DKK 486 million in the same period of last year. Overall H1 2024 revenue was up by 8% year on year to DKK 1,049 million.

EBITDA for Q2 2024 grew to DKK 57 million, a 29% increase from DKK 44 million in Q2 2023. For the H1 2024 period, EBITDA was DKK 104 million, against DKK 73 million in the previous year. It should be noted, however, that developments in core market prices contributed positively to the EBITDA performance in H1 2024 by about DKK 12 million.

Working capital amounted to DKK 748 million at 30 June 2024, a year-on-year increase of DKK 23 million that was mainly driven by higher trade receivables. ROIC excluding goodwill improved from 11.6% at 31 March 2024 to 12.5% at 30 June 2024, mainly due to the earnings improvement.

Business review
With the acquisition of SBS Automotive in July 2021, Borg Automotive acquired a trading company dealing in automotive spare parts. Newman products complement the company's traditional Reman operations. Reman products make up the core of Borg Automotive's business and bring in most of its revenue. 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. The recently added goods for resale are sold under the NK or Eurobrakes brands.

Borg Automotive offers automotive spare parts that are subject to varying markets conditions. The market for brake callipers and brake discs in particular is currently seeing fierce price competition, prompting Borg Automotive to implement a number of measures to solidify its market position. The second quarter of 2024

Borg Automotive (DKKm)	**Q2 2024**	**Q2 2023**	**YTD 2024**	**YTD 2023**	**FY 2023**
Revenue	546	486	1,049	967	1,876
EBITDA	57	44	104	73	153
EBIT	37	25	65	37	79
CF from operations	16	14	-27	-42	76
Working capital	748	725	748	725	655
ROIC excluding goodwill	12.5%	11.1%	12.5%	11.1%	10.4%
ROIC including goodwill	8.7%	7.6%	8.7%	7.6%	7.1%

saw a strong inflow of new orders, and Borg Automotive has a strong focus on maintaining delivery power.

As a result of Russia's invasion of Ukraine in February 2022, trade with Russia was discontinued. This decision caused a significant setback in the acquired trading activities in SBS Automotive, and sales efforts had to be stepped up in other markets to compensate. While these intensified sales efforts have paid off in several European markets over the past year, fully offsetting the disappearance of a significant market naturally takes time.

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 133 new product references were added to the product programme in Q2 2024 as part of the ongoing development of the overall market proposition.

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

In June 2024, Borg Automotive received the Partlift Sustainability Award for its life cycle analysis work and positive contributions to carbon reductions through remanufacturing.

At the end of 2023, Borg Automotive moved to a newly-constructed head office in Silkeborg, Denmark. The 2,700 m² facility with space for up to 120 employees provides a much needed expansion of the company's administrative facilities as well as a larger showroom and larger commercial facilities. Equipped with heat pumps and a solar plant, the new building is expected to be CO_2-neutral on an annual basis.

Outlook

Borg Automotive experienced strong demand for remanufactured products in the European aftermarket in the second quarter of 2024. Business in goods for resale also developed favourably, but in a highly competitive market, and in order to compensate for the loss of the Russian market, Borg Automotive needs to continue its intense efforts to strengthen its position in other European markets.

The strong level of activity is expected to be maintained in the coming months, but is adversely impacted by fierce competition for goods for resale and rising production costs in Europe. Thus, Borg Automotive still expects to generate revenue of DKK 1.9-2.1 billion and EBITDA in the DKK 170-200 million range in 2024.

FIBERTEX PERSONAL CARE

Fibertex Personal Care is among the world's largest manufacturers of spunmelt nonwovens for the personal care industry, manufacturing mainly diapers, sanitary towels and incontinence products. Operations also include printing on nonwovens for the personal care industry. Both business areas offer customised solutions, and the products are subject to tough requirements in terms of safety, health and comfort.

Fibertex Personal Care develops and produces innovative products for the global personal care industry.

Mikael Staal Axelsen, CEO of Fibertex Personal Care

Market
Diapers, sanitary towels and incontinence products are typical necessities; that is, articles that are difficult to do without. In other words, demand for the products is relatively stable, and they are used all over the world. The general economic developments and gains in standards of living are the factors generating growth and expanding the market. Growth has historically been strongest in Asia, where the adoption of disposable diapers manufactured from nonwoven materials is significantly lower than in Europe and the USA. Asia is also experiencing the biggest improvements in income and standards of living, and a long-term increase in the use of nonwovens is expected in the region.

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

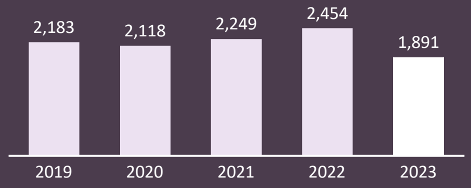
Among the world's ten largest manufacturers of nonwovens for personal care, Fibertex Personal Care has a global market share of over 5%. The company operates manufacturing facilities in Europe and Asia, as well as specialised print production facilities in Europe and the USA. Fibertex Personal Care is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

Customers use nonwovens to manufacture hygiene products, which are then distributed to consumers via supermarkets, public institutions and web shops. Customers are medium-sized and multinational brand names.

Geography
Fibertex Personal Care is headquartered in Aalborg, Denmark, has nonwovens production facilities in Denmark and Malaysia and print production 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.

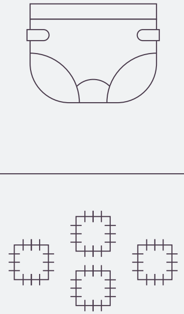
Revenue performance (DKKm)



Fibertex Personal Care

Strong demand in Europe

Fibertex Personal Care reported a revenue improvement driven by strong demand in Europe, whereas EBITDA was reduced in line with expectations due to the fierce competition in Asia. The full-year revenue guidance is raised with strengthened EBITDA.



Financial review

Fibertex Personal Care reported Q2 2024 revenue of DKK 488 million, up by 7% from DKK 459 million in Q2 2023. The increase was mainly driven by higher volume sales, with sales in Europe exceeding expectations, whereas sales in Asia were impacted as predicted by the fierce competition in the region. Overall revenue for H1 2024 was DKK 953 million and thus almost on a par with the year-earlier period.

Fibertex Personal Care reported Q2 2024 EBITDA of DKK 45 million against DKK 59 million in Q2 2023, which was in line with expectations. The downturn in earnings was mainly driven by lower margins in the Asian market due to the current market dynamics and fierce competition. Total EBITDA for H1 2024 was DKK 94 million, compared with DKK 129 million in H1 2023.

Fibertex Personal Care reduced its working capital from DKK 365 million at 30 June 2023 to DKK 331 million at 30 June 2024. The main reason for the lower working capital was a drop in inventories and an increase in trade payables. On account of the reduced earnings, ROIC excluding goodwill fell to 7.1% at 30 June 2024 from 8.0% at 31 March 2024.

Business review

The Asian market for hygiene products has grown to be the leading market in the development of new products. It has become the market where new trends emerge and where brand owners are successful in precisely targeting products and marketing to different customer groups. In Europe and the USA, the main focus is still on the functionality of the product, and the product range is therefore typically divided into two levels – standard and premium – while the product range in, for example, the Chinese market can have up to 5-6 different levels.

The vast number of new products and quality levels results in a more complex market, but at the same time it enhances the possibilities for using nonwovens. Fibertex Personal Care monitors developments closely. In many ways, the Asian market is the driver of product development in diapers, sanitary towels and incon-

Fibertex Personal Care (DKKm)	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Revenue	488	459	953	968	1,891
EBITDA	45	59	94	129	262
EBIT	14	29	34	67	137
CF from operations	52	56	88	124	234
Working capital	331	365	331	365	349
ROIC excluding goodwill	7.1%	9.3%	7.1%	9.3%	9.1%
ROIC including goodwill	6.6%	8.8%	6.6%	8.8%	8.5%

tinence products. This was also the first market to introduce 'period pant' for use at night during menstruation. The use of period pants can be extended to daytime use, and since the pants contain more nonwovens than a sanitary towel, they can help drive up demand for nonwovens.

Fibertex Personal Care in Malaysia is at the forefront of this development, with focused efforts on sales to a larger group of OEM hygiene product producers, who increasingly supply all types of brand owners. Because the Asian market is generally more fragmented than the European and US markets, it is important to be close to customers and monitor which new products are offered in the different markets.

As in Q1 2024, Fibertex Personal Care also utilised its full production capacity in Denmark in Q2 2004, thus benefiting from the existing internal supply option from the factory in Malaysia. This way of utilising capacity has only been possible because many customers have qualified their products for manufacture at both factories.

Similarly, in relation to its print operations (Innowo Print), Fibertex Personal Care has utilised the flexibility and thus the possibility to receive nonwoven material from both Denmark and Malaysia with a view to printing on the material in either Germany or the USA. Complex for most, but a competitive edge for Fibertex Personal Care, which continues to expand its product portfolio to include printing on laminates and other materials in the hygiene industry.

Outlook

The Asian market for nonwovens for hygiene products is characterised by considerable overcapacity due to massive investments in production capacity over the past few years, which has created an imbalance between supply and demand and a resulting pressure on selling prices. This imbalance is further exacerbated by the significantly reduced birth rate in China, which has a direct impact on the sale of diapers which constitutes the single largest use of nonwovens. To compensate for the overcapacity and reduced local demand, Chinese producers are increasingly exporting diapers to other markets with low brand loyalty, which affects market dynamics throughout the region.

For the rest of the Asian region, demand for diapers is expected to continue to grow at a decent rate, primarily driven by countries such as Indonesia, Vietnam and India, where rising household incomes combined with relatively high birth rates contribute to the development. Fibertex Personal Care expects a positive effect of this by establishing close-proximity warehouses in Vietnam, India and Indonesia. The first facility, located in Vietnam, has already been established.

Fibertex Personal Care still expects business activity to soften in 2024 relative to 2023. The company will have additional output capacity available in Malaysia during the year, but the challenging competitive market in Asia will dampen the effect.

In light of the fair level of activity in Europe and the current expectations for raw materials prices, Fibertex Personal Care is now upgrading its full-year revenue forecast for 2024 to the DKK 1.7-1.9 billion range from the previous range of DKK 1.6-1.8 billion. At the same time, the EBITDA forecast is strengthened to the DKK 170-200 million range from previously DKK 160-200 million. However, revenue and EBITDA are still subject to potential changes in prices of raw materials and in foreign exchange rates.

Fibertex NONWOVENS

Fibertex Nonwovens is among the world's leading manufacturers of specialised nonwovens. Nonwovens are fibre sheets produced on high-tech processing facilities 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.

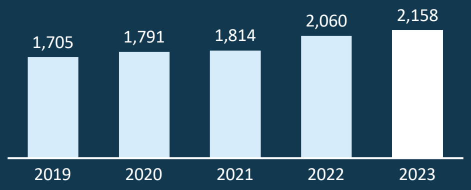
Customers demand sustainable solutions, and thanks to new technology, Fibertex Nonwovens is able to produce wipes from non-synthetic fibre, replacing the use of synthetic fibre. Most recently, Fibertex Nonwovens launched a range of products based on organic cotton for use in, for example, feminine hygiene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

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

Geography
Fibertex Nonwovens has its head office in Aalborg, Denmark, and production facilities in Denmark, France, the Czech Republic, Türkiye, the USA, South Africa and Brazil.

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

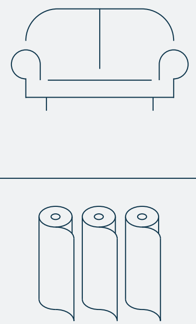
Revenue performance (DKKm)



Fibertex Nonwovens

Continued strong earnings growth

Fibertex Nonwovens reported a revenue improvement driven mainly by an increase in volume sales that also led to an expected significant EBITDA improvement. The full-year EBITDA guidance is strengthened, while the revenue guidance is maintained.



Financial review
Fibertex Nonwovens reported Q2 2024 revenue of DKK 601 million, a 7% increase from DKK 563 million in Q2 2023. The revenue improvement was mainly driven by an increase in volumes sold which more than offset the effects of reduced selling prices and adverse foreign exchange developments. The increase in sales was among other things driven by higher sales of wipes and similar products in the USA, enabled by the new production line installed at the company's site in Greenville, South Carolina. The improvement was further underpinned by increased sales to the European construction industry and the US auto industry, whereas sales to the European auto industry dropped compared to the level in Q2 2023. Overall H1 2024 revenue was up by 4% year on year to DKK 1,180 million.

Consistent with expectations, EBITDA grew to DKK 58 million in Q2 2024 from DKK 39 million in Q2 2023, a 50% improvement. The US operations remained a drag on earnings, due to the as yet still outstanding full phase-in of the new production capacity and due to the persistent imbalance between costs and selling prices. On the other hand, energy costs were lower in Q2 2024 than a year earlier, which was expected. EBITDA for H1 2024 was up by 46% year on year to DKK 117 million.

Working capital was reduced to DKK 555 million at the end of Q2 2024, down DKK 19 million on 30 June 2023. The reduction was driven in particular by a significant reduction in inventories of both raw materials and finished goods, combined with the fact that the company managed to reduce trade receivables despite the higher revenue.

ROIC excluding goodwill improved from 4.5% at 31 March 2024 to 5.3% at 30 June 2024 due mainly to the increased earnings. The improved, yet still low, return was naturally impacted by the massive invest-ments made in new technology and as yet only partially commissioned production capacity.

Business review
Fibertex Nonwovens has in recent

Fibertex Nonwovens (DKKm)	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Revenue	601	563	1,180	1,132	2,158
EBITDA	58	39	117	80	169
EBIT	31	15	62	32	72
CF from operations	37	68	26	48	83
Working capital	555	574	555	574	550
ROIC excluding goodwill	5.3%	1.0%	5.3%	1.0%	3.8%
ROIC including goodwill	5.0%	0.9%	5.0%	0.9%	3.6%

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

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

The first of the two production lines has been installed at the company's site in Greenville, South Carolina, and was put into commercial operation in early 2024. The company is seeing considerable market interest in the products which the line will manufacture. The second line will be installed in Europe at a later date.

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

Outlook

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

The market has been impacted by moderate demand since the beginning of the year, in part due to the uncertainty prevailing in terms of the global economy and the geopolitical tensions. Overall, however, Fibertex Nonwovens expects to increase its sales relative to 2023. It plans to do so through the ramped-up production capacity, which enables the company to better accommodate North American customers' demand for materials for wipes. In addition, sales of materials are expected to pick up for the European main segments, including materials for filtration solutions and MedTech products.

Fibertex Nonwovens maintains its full-year revenue forecast of DKK 2.3-2.5 billion, while strengthening its EBITDA guidance range to DKK 210-240 million from previously DKK 200-240 million.

INTERIM REPORT

Statements of income and comprehensive income

Note	Income statement	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
1	Revenue	8,693	9,166	16,576	17,844	37,210
2	Operating expenses	-7,954	-8,503	-15,196	-16,671	-34,386
	Other operating income	8	5	20	11	39
	Other operating expenses	-11	-1	-11	-7	-14
	EBITDA	**737**	**666**	**1,389**	**1,177**	**2,849**
	Depreciation, amortisation and impairment	-282	-261	-559	-528	-1,121
	EBIT	**455**	**406**	**829**	**649**	**1,727**
	Profit after tax in associates	-19	5	-24	-9	-36
	Profit after tax in joint ventures	21	33	31	46	45
	Financial income	59	70	153	145	157
	Financial expenses	-172	-199	-412	-355	-526
	Profit before tax	**344**	**314**	**577**	**477**	**1,367**
	Tax on profit for the period	-88	-89	-175	-142	-376
	Profit/loss for the period	**257**	**225**	**402**	**335**	**991**
	Shareholders of Schouw & Co.	245	216	390	316	935
	Non-controlling interests	11	9	13	18	56
	Profit for the year	**257**	**225**	**402**	**335**	**991**
6	Earnings per share (DKK)	10.52	9.19	16.69	13.47	39.78
6	Diluted earnings per share (DKK)	10.51	9.18	16.68	13.45	39.76

Note	Statement of comprehensive income	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
	Items that cannot be reclassified to the income statement:					
	Actuarial gains/losses on defined benefit pension liabilities	0	0	0	0	-28
	Tax on other comprehensive income	0	0	0	0	5
	Total items that cannot be reclassified to the income statement	**0**	**0**	**0**	**0**	**-23**
	Items that can be reclassified to the income statement:					
	Foreign exchange adjustments of foreign subsidiaries	84	-144	46	-279	-228
	Value adjustment of hedging instruments for the year	15	19	14	9	34
	Hedging instruments transferred to operating expenses	-17	5	-14	-10	-38
	Hedging instruments transferred to financials	-3	-2	2	-5	-5
	Hyperinflation restatements	11	-17	17	-20	18
	Other comprehensive income from associates and JVs	0	0	0	0	-37
	Other adjustments to other comprehensive income	4	0	4	0	3
	Tax on other comprehensive income	0	-5	0	3	1
	Total items that can be reclassified to the income statement	**94**	**-145**	**68**	**-302**	**-254**
	Other comprehensive income after tax	**94**	**-145**	**68**	**-302**	**-277**
	Profit/loss for the period	257	225	402	335	991
	Total recognised comprehensive income	**350**	**81**	**470**	**33**	**713**
	Attributable to:					
	Shareholders of Schouw & Co.	334	78	451	30	679
	Non-controlling interests	16	3	19	3	35
	Total recognised comprehensive income	**350**	**81**	**470**	**33**	**713**

Amounts in DKK million

Cash flow statement

Note		Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
	EBITDA	737	666	1,389	1,177	2,849
	Adjustment for non-cash operating items etc.:					
	Changes in working capital	-79	-70	-346	-565	-377
	Provisions	8	5	20	20	-44
	Other non-cash operating items, net	8	-20	11	14	191
	Cash flows from operations before interest and tax	**673**	**582**	**1,073**	**645**	**2,619**
	Net interest paid	-156	-94	-243	-154	-389
	Income tax paid	-180	-134	-323	-233	-452
	Cash flows from operating activities	**337**	**354**	**507**	**258**	**1,777**
	Purchase of intangible assets	-9	-15	-18	-23	-48
	Disposal of intangible assets	1	0	1	0	0
	Purchase of property, plant and equipment	-165	-291	-344	-505	-819
	Sale of property, plant and equipment	17	0	24	12	8
4	Acquisitions	0	2	0	-378	-684
	Acquisition of investments in associates	0	-1	0	-1	-1
	Dividends received from associates and JVs	5	21	5	21	29
	Loans to associate	0	0	0	10	-6
	Loans to customers (repayment of loans)	7	0	13	1	0
	Additions/disposals of other financial assets	0	12	2	11	0
	Cash flows from investing activities	**-144**	**-271**	**-318**	**-851**	**-1,521**

Note		Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
	Loan financing:					
	Repayment of other non-current liabilities	-915	-83	-1,384	-194	-1,191
	Proceeds from non-current liabilities incurred	844	2	846	2	1,677
	Increase/repayment of bank overdrafts	343	278	1,048	999	-494
	Cash flows from debt financing	**272**	**197**	**511**	**806**	**-9**
	Shareholders:					
	Dividends paid	-382	-355	-390	-355	-377
	Purchase of treasury shares	-54	-19	-167	-19	-75
	Sale of treasury shares	0	17	46	73	94
	Cash flows from financing activities	**-164**	**-160**	**-1**	**505**	**-367**
	Cash flows for the period	28	-78	189	-89	-111
	Cash and cash equivalents, beginning of period	743	693	584	712	712
	Value adjustment of cash and cash equivalents	6	-13	4	-20	-16
	Cash and cash equivalents, end of period	**777**	**603**	**777**	**603**	**584**

Amounts in DKK million

Balance sheet . Assets and liabilities

Note	Assets	30/6 2024	31/12 2023	30/6 2023	31/12 2022
	Intangible assets	4,435	4,505	4,571	4,267
	Property, plant and equipment	6,193	6,169	6,126	6,093
	Lease assets	734	846	601	694
	Equity investments in associates	404	417	458	498
	Equity investments in joint ventures	232	198	191	182
	Securities	94	92	94	92
	Deferred tax	254	203	222	189
	Receivables	187	193	207	199
	Total non-current assets	**12,534**	**12,623**	**12,470**	**12,214**
	Inventories	7,712	8,003	9,080	9,043
3	Receivables	7,179	6,321	7,006	6,181
	Prepayments	224	169	244	240
	Income tax receivable	166	197	101	56
	Cash and cash equivalents	777	584	603	712
	Total current assets	**16,058**	**15,274**	**17,033**	**16,231**
	Total assets	**28,592**	**27,896**	**29,503**	**28,445**

Note	Equity and liabilities	30/6 2024	31/12 2023	30/6 2023	31/12 2022
6	Share capital	255	255	255	255
	Hedging reserve	5	3	6	9
	Translation reserve	-89	-127	-142	121
	Hyperinflation adjustment reserve	70	53	25	45
	Retained earnings	10,337	10,064	9,924	9,535
	Proposed dividend	0	408	0	383
	Equity attributable to parent company shareholders	**10,579**	**10,656**	**10,068**	**10,348**
	Non-controlling interests	902	900	890	889
	Total equity	**11,481**	**11,556**	**10,958**	**11,237**
	Deferred tax	506	488	538	480
	Pension obligations	60	78	42	48
	Other liabilities	157	160	157	165
	Liability regarding put options	582	545	513	483
	Interest-bearing debt	4,717	5,089	3,269	5,842
	Non-current liabilities	**6,022**	**6,360**	**4,519**	**7,017**
	Interest-bearing debt	2,957	2,018	4,330	838
	Trade payables and other payables	7,230	7,039	8,834	8,492
	Prepayments from customers	192	191	218	275
	Deferred income	133	28	111	17
	Liability regarding put options	409	396	381	388
	Income tax	168	309	151	180
	Current liabilities	**11,089**	**9,981**	**14,026**	**10,191**
	Total liabilities	**17,110**	**16,341**	**18,544**	**17,208**
	Total equity and liabilities	**28,592**	**27,896**	**29,503**	**28,445**

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

Amounts in DKK million

Statement of changes in equity

	Share capital	Hedging reserve	Translation reserve	Hyperinflation adjustment reserve	Retained earnings	Proposed dividend	Total	Non-controlling interests	Equity
Equity at 1 January 2023	255	9	121	45	9,535	383	10,348	889	11,237
Profit and other comprehensive income:									
Profit/loss for the period		0	0	0	316	0	316	18	335
Other comprehensive income		-3	-263	-20	0	0	-286	-16	-302
Total recognised comprehensive income		**-3**	**-263**	**-20**	**317**	**0**	**30**	**3**	**33**
Transactions with owners:									
Share-based payment		0	0	0	13	0	13	0	13
Distributed dividends		0	0	0	30	-383	-353	-2	-355
Value adjustment of put option		0	0	0	-23	0	-23	0	-23
Purchase of treasury shares		0	0	0	-19	0	-19	0	-19
Sale of treasury shares		0	0	0	73	0	73	0	73
Total transactions with owners during the period		**0**	**0**	**0**	**73**	**-383**	**-310**	**-2**	**-312**
Equity at 30 June 2023	**255**	**6**	**-142**	**25**	**9,924**	**0**	**10,068**	**890**	**10,958**
Equity at 1 January 2024	255	3	-127	53	10,064	408	10,656	900	11,556
Profit and other comprehensive income:									
Profit/loss for the period		0	0	0	390	0	390	13	402
Other comprehensive income		2	39	17	3	0	61	7	68
Total recognised comprehensive income		2	39	17	393	0	451	19	470
Transactions with owners:									
Share-based payment		0	0	0	17	0	17	0	17
Distributed dividends		0	0	0	35	-408	-373	-17	-390
Value adjustment of put option		0	0	0	-50	0	-50	0	-50
Purchase of treasury shares		0	0	0	-167	0	-167	0	-167
Sale of treasury shares		0	0	0	46	0	46	0	46
Total transactions with owners during the period		**0**	**0**	**0**	**-119**	**-408**	**-527**	**-17**	**-544**
Equity at 30 June 2024	**255**	**5**	**-89**	**70**	**10,337**	**0**	**10,579**	**902**	**11,481**

Amounts in DKK million

1
Segment reporting

Reporting segments YTD 2024	BioMar	GPV	HydraSpecma	Borg Automotive	Fibertex Personal Care	Fibertex Nonwovens	Reporting segments	Parent company	Group eliminations etc.	Total
External revenue	7,238	4,598	1,562	1,049	948	1,180	16,576	0	0	16,576
Intra-group revenue	0	1	0	0	5	0	6	8	-14	0
Segment revenue	**7,238**	**4,599**	**1,562**	**1,049**	**953**	**1,180**	**16,582**	**8**	**-14**	**16,576**
EBITDA	631	300	173	104	94	117	1,418	-30	0	1,389
Depreciation, amortisation and impairment	181	158	66	39	60	55	559	1	0	559
EBIT	451	141	107	65	34	62	860	-30	0	829
Share of profit in associates and JVs	7	0	0	0	0	0	7	0	0	7
Tax on profit/loss for the year	-98	-18	-18	-6	-3	-14	-157	-17	0	-175
Profit/loss for the period	251	-6	59	31	10	-1	344	59	0	402
Segment assets	11,655	7,346	2,790	2,568	1,974	2,646	28,978	16,829	-17,215	28,592
Of which goodwill	1,557	353	295	516	99	122	2,942	0	0	2,942
Equity investments in associates and JVs	624	0	12	0	0	0	636	0	0	636
Segment liabilities	8,119	5,052	1,790	1,444	1,000	1,762	19,166	7,276	-9,331	17,110
Working capital	2,462	2,509	973	748	331	555	7,579	-26	0	7,553
Net interest-bearing debt	2,926	2,336	1,101	686	575	1,303	8,927	-2,214	0	6,713
Cash flows from operating activities	77	179	81	-27	88	26	424	70	14	507
Capital expenditure	103	91	48	13	51	31	337	1	0	338
Acquisitions (divestments)	0	0	0	0	0	0	0	0	0	0
Average no. of employees	1,587	8,048	1,475	2,100	705	1,102	15,017	22	0	15,039

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

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

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

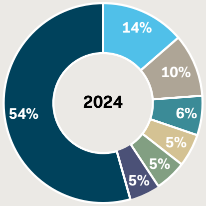
Amounts in DKK million

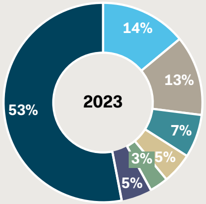
1

Segment reporting (continued)

Reporting segments YTD 2023	BioMar	GPV	HydraSpecma	Borg Automotive	Fibertex Personal Care	Fibertex Nonwovens	Reporting segments	Parent company	Group eliminations etc.	Total
External revenue	7,851	5,373	1,560	967	962	1,132	17,844	0	0	17,844
Intra-group revenue	0	0	0	0	7	0	7	7	-13	0
Segment revenue	**7,851**	**5,373**	**1,560**	**967**	**968**	**1,132**	**17,851**	**7**	**-13**	**17,844**
EBITDA	383	368	169	73	129	80	1,203	-26	0	1,177
Depreciation, amortisation and impairment	167	152	62	37	62	48	527	0	0	528
EBIT	216	216	107	37	67	32	675	-26	0	649
Share of profit in associates and JVs	37	0	0	0	0	0	37	0	0	37
Tax on profit/loss for the year	-33	-54	-18	-7	-12	-6	-131	-12	0	-142
Profit/loss for the period	126	48	68	33	40	-25	290	45	0	335
Segment assets	11,991	7,960	2,712	2,477	2,005	2,767	29,912	16,115	-16,524	29,503
Of which goodwill	1,577	350	284	516	99	121	2,947	0	0	2,947
Equity investments in associates and JVs	639	0	10	0	0	0	649	0	0	649
Segment liabilities	8,756	5,710	1,838	1,419	998	1,838	20,559	7,073	-9,088	18,544
Working capital	2,144	2,779	889	725	365	574	7,477	-13	1	7,465
Net interest-bearing debt	2,968	2,446	1,079	504	588	1,297	8,881	-2,056	0	6,825
Cash flows from operating activities	-21	-32	105	-42	124	48	182	63	13	258
Capital expenditure	132	145	108	33	33	64	516	0	0	516
Acquisitions (divestments)	1	0	378	0	0	0	379	0	0	379
Average no. of employees	1,599	8,679	1,423	1,992	709	1,081	15,483	18	0	15,501

Revenue by country





	YTD 2024	YTD 2023
Norway	2,262	2,482
Chile	1,688	2,290
Denmark	1,057	1,189
Germany	878	815
Ecuador	849	623
Sweden	820	964
Other	9,021	9,480
Total	**16,576**	**17,844**

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

Amounts in DKK million

2
Operating expenses

	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Cost of sales, including write-down of inventories, net	6,049	6,672	11,450	13,034
Staff costs	1,071	1,036	2,137	2,044
Repairs and maintenance	83	80	164	158
Energy costs	137	136	262	288
Freight costs	199	208	378	408
Other costs	414	371	806	739
Total operating expenses	**7,954**	**8,503**	**15,196**	**16,671**

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 officially quoted price at around the time of grant plus a calculated rate of interest of 2.00% from the date of grant until the date of exercise. The exercise price is adjusted by deduction of ordinary dividends, which cannot exceed the accrued interest. Costs relating to the option programme are calculated on the basis of the Black & Scholes model and are expensed under staff costs on a straight-line basis over the vesting period.

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

3
Receivables (current)

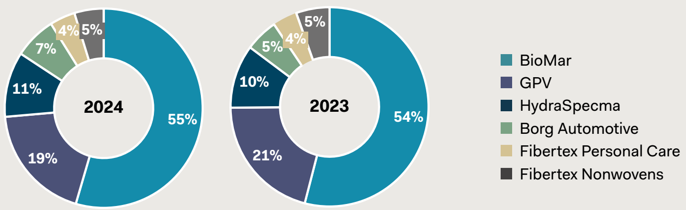
	30/6 2024	30/6 2023
Trade receivables	6,731	6,579
Other current receivables	448	426
Total current receivables	**7,179**	**7,006**

30/6 2024	Not fallen due	Due between (days) 1-30	31-90	>91	Total
Trade receivables	5,856	513	236	267	6,871
Impairment losses on trade receivables	-37	-7	-17	-78	-140
Trade receivables, net	**5,819**	**505**	**218**	**189**	**6,731**
Proportion of total receivables expected to be settled					98.0%
Impairment rate	0.6%	1.4%	7.3%	29.3%	2.0%

30/6 2023	Not fallen due	Due between (days) 1-30	31-90	>91	Total
Trade receivables	5,554	695	220	279	6,748
Impairment losses on trade receivables	-34	-6	-14	-115	-169
Trade receivables, net	**5,519**	**690**	**206**	**164**	**6,579**
Proportion of total receivables expected to be settled					97.5%
Impairment rate	0.6%	0.8%	6.4%	41.1%	2.5%

Impairment losses on trade receivables	30/6 2024	30/6 2023
Impairment losses, beginning of period	-134	-195
Foreign exchange adjustments	-2	7
Impairment losses for the year	-17	-5
Realised loss	13	25
Impairment losses, end of period	**-140**	**-169**

Trade receivables by portfolio company



Amounts in DKK million

4
Acquisitions

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

At the end of the second quarter of 2024, HydraSpecma acquired Agder Slangeservice AS, a small retail and service company in Norway. HydraSpecma paid only a small amount for the company which will be recognised in Q3 2024.

2023

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

Amounts in DKK million

5

Capital resources

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	2,420	855	Committed	1 yrs 6 mths
Schuldschein	1,879	1,879	0	Committed	2 yrs 3 mths
Mortgages	261	261	0	Committed	18 yrs 4 mths
Term loans	350	350	0	Committed	7 mths
NIB loans	400	400	0	Committed	4 yrs 6 mths
Nordic Bond	843	843	0	Committed	5 yrs
Other credit facilities	927	738	189	Uncommitted	
Leases	782	782	0	Committed	3 yrs
Cash and cash equivalents			777		
Facility before deduction of guarantee commitments	**8,717**		**1,821**		
Guarantee commitments deducted from the facility			-47		
Capital resources at 30 June 2024			**1,774**		

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

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

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

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

In June 2024, Schouw & Co. issued a bond in the Norwegian market of NOK 1,300 million (DKK 843 million) maturing in June 2029.

Amounts in DKK million

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Share capital and earnings per share (DKK)

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

Treasury shares	Number of shares	Nominal value (DKK)	Cost	Percentage of share capital
Treasury shares held at 1 January 2023	2,082,176	20,821,760	763	8.17%
Share option programme	-142,000	-1,420,000	-20	-0.56%
Purchase of treasury shares	34,000	340,000	19	0.13%
Treasury shares held at 30 June 2023	**1,974,176**	**19,741,760**	**762**	**7.74%**
Share option programme	-40,000	-400,000	-6	-0.16%
Purchase of treasury shares	103,800	1,038,000	56	0.41%
Treasury shares held at 31 December 2023	**2,037,976**	**20,379,760**	**812**	**7.99%**
Share option programme	-88,000	-880,000	-13	-0.35%
Purchase of treasury shares	301,450	3,014,500	167	1.19%
Capital reduction	-500,000	-5,000,000	-122	-1.96%
Treasury shares held at 30 June 2024	**1,751,426**	**17,514,260**	**844**	**7.01%**

The Group's holding of treasury shares had a market value of DKK 958 million at 30 June 2024. The portfolio of treasury shares is recognised at DKK 0. In 2024, Schouw & Co. sold shares held in treasury for proceeds of DKK 46 million in connection with the Group's share option programme. In connection with the options being exercised, 88,000 shares were bought back for a consideration of DKK 50 million. In addition, the Group purchased 213,450 treasury shares under its share buy-back programmes.

	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Share of the profit for the year attributable to shareholders of Schouw & Co.	245	216	390	316
Average number of shares	25,252,747	25,500,000	25,376,374	25,500,000
Average number of treasury shares	-1,957,752	-1,974,176	-2,025,862	-2,013,961
Average number of outstanding shares	**23,294,995**	**23,525,824**	**23,350,512**	**23,486,039**
Average dilutive effect of outstanding share options[1]	25,331	46,000	25,417	37,178
Diluted average number of outstanding shares	**23,320,326**	**23,571,824**	**23,375,929**	**23,523,217**
Earnings per share of DKK 10	10.52	9.19	16.69	13.47
Diluted earnings per share of DKK 10	10.51	9.18	16.68	13.45

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

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Fair value of categories of financial assets and liabilities

	30/6 2024	31/12 2023	30/6 2023
Financial assets:			
Other securities and investments (2)	91	90	92
Derivative financial instruments (2)	21	23	39
Other securities and investments (3)	3	2	2
Financial liabilities			
Derivative financial instruments (2)	6	58	30
Contingent consideration (3)	0	0	204
Liabilities regarding put options (3)	991	941	894

The fair value of financial assets and liabilities measured at amortised cost corresponds in all material respects to the carrying amount. Securities measured at fair value through other comprehensive income (level 3) amounted to DKK 2 million at the beginning of the year. By the end of the second quarter, the holding had increased by DKK 1 million to DKK 3 million.

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

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

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

The liability relating to put options amounted to DKK 941 million at the beginning of the year. A change in the liability of DKK 37 million and a foreign exchange adjustment of DKK 13 million were recognised during the year. At the end of the quarter, the liability amounted to DKK 991 million.

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Related party transactions

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

	YTD 2024	YTD 2023
Joint ventures:		
During the reporting period, the Group sold goods in the amount of	5	5
At 30 June, the Group had a receivable of	4	39
During the reporting period, the Group received dividends in the amount of	5	0
Associates:		
During the reporting period, the Group sold goods in the amount of	203	266
During the reporting period, the Group bought goods in the amount of	53	66
At 30 June, the Group had a receivable of	193	200
At 30 June, the Group had debt in the amount of	9	6
During the reporting period, the Group received dividends in the amount of	0	21

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

Schouw & Co. has registered the following shareholders as holding 5% or more of the share capital: Givesco A/S (28.66%), Direktør Svend Hornsylds Legat (15.12%) and Aktieselskabet Schouw & Co. (7.01%).

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Special risks, judgments and estimates, and accounting policies

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

Amounts in DKK million

Aktieselskabet Schouw & Co.

Chr. Filtenborgs Plads 1
DK-8000 Aarhus C

T +45 86 11 22 22
www.schouw.dk

schouw@schouw.dk
Comp. reg. no. 63965812