

To: THE DANISH FINANCIAL SUPERVISORY AUTHORITY
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1 PAGE

Good results for 2023 and expectations of continued good results in 2024

Based on the preliminary and unaudited financial figures from the Group's businesses, Schouw & Co. currently estimates its consolidated revenue for 2023 at approximately DKK 37.2 billion, as compared with the most recent guidance of DKK 36.5-37.8 billion, while consolidated EBITDA is estimated at about DKK 2,850 million as compared with the guided range of DKK 2,625-2,795 million.

In particular, the Group's largest companies, BioMar and GPV, are reporting higher-than-expected earnings in the fourth quarter of 2023. Among the Group's other portfolio companies, Fibertex Personal Care and Fibertex Nonwovens are reporting earnings at the top end of the recently announced guidance ranges, whereas HydraSpecma and Borg Automotive are reporting earnings in the middle of the anticipated range.

Despite the persistent and significant market uncertainties, Schouw & Co. expects to maintain an overall high level of business activity in 2024. As usual, the overall level of business activity is the result of changes in the individual activities of the underlying businesses. Currently, HydraSpecma, Borg Automotive and Fibertex Nonwovens are expected to report higher levels of business activity, whereas GPV and Fibertex Personal Care are expected to report lower levels of business activity. In 2024, BioMar expects to maintain activity at the previous year's level.

As a result, Schouw & Co. expects to generate revenue of approximately DKK 35.5-38.0 billion in 2024 and EBITDA in the range of DKK 2,680-2,980 million. As always, however, changes in prices of raw materials and foreign exchange rates may impact the consolidated revenue without necessarily having a notable effect on earnings.

Schouw & Co.'s 2023 Annual Report is scheduled for release on Friday, 1 March 2024.

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