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

Interim report
Second quarter 2025

Company announcement no. 38
15 August 2025

Contents

Management's report

Our businesses

Interim report

Management's report

A word from our CEO

Resilience and strategic progress

Schouw & Co. experienced a challenging yet stable second quarter of 2025, with consolidated revenue and EBITDA slightly down on the second quarter of 2024. The diversified portfolio provided stability amid global economic changes, particularly in Chinese export markets. Despite the global challenges, we generated a solid operational cash flow of DKK 542 million.

Especially BioMar, GPV and HydraSpecma showed continued solid resilience, while Borg Automotive faced difficult market conditions. We maintain a positive outlook, narrowing our full-year 2025 guidance within the previously announced range.

We have previously announced that we are investigating whether a potential separate listing of BioMar would create value for the shareholders of Schouw & Co. The preparatory work continued as expected during the past quarter, and a banking syndicate has been established. If found to be value-creating, the listing of BioMar on the Copenhagen stock exchange can take place in the first half of 2026.

Jens Bjerg Sørensen
President and CEO

Quarterly highlights

8.5
DKKbn revenue
– a 2% decrease

706
DKKm EBITDA
– a 4% decrease

542
DKKm cash flows from operations
– a 61% improvement

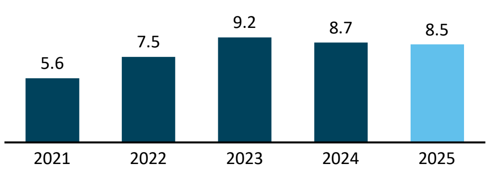
10.18
DKK earnings per share
– a 3% decrease

12.5%
ROIC excluding goodwill
– a 1.3 pp decrease

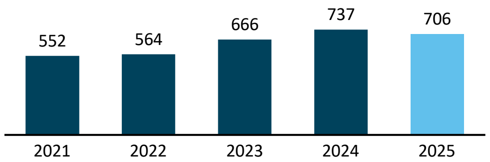
Financial highlights

Group summary (DKKm)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
REVENUE AND INCOME					
Revenue	8,525	8,693	16,454	16,576	34,666
EBITDA	706	737	1,271	1,389	2,931
Depreciation, amortisation and impairment losses	278	282	556	559	1,104
EBIT	428	455	715	829	1,827
Profit/loss after tax in associates and joint ventures	14	2	25	7	36
Net financial items	-103	-113	-219	-259	-450
Profit before tax	338	344	521	577	1,413
Profit for the period	247	257	365	402	989
CASH FLOWS					
Cash flow from operating activities	542	337	762	507	2,553
Cash flow from investing activities	-96	-144	-250	-318	-623
Of which investment in property, plant and equipment	-119	-165	-284	-344	-652
Free cash flow	445	192	512	189	1,931
INVESTED CAPITAL AND FINANCING					
Invested capital (excluding goodwill)	14,781	15,799	14,781	15,799	15,231
Total assets	27,658	28,592	27,658	28,592	28,123
Working capital	6,707	7,553	6,707	7,553	6,774
Net interest-bearing debt (NIBD)	5,435	6,713	5,435	6,713	5,376
Share of equity attributable to shareholders of Schouw & Co.	10,703	10,579	10,703	10,579	11,279
Non-controlling interests	895	902	895	902	954
Total equity	11,598	11,481	11,598	11,481	12,233
FINANCIAL KEY FIGURES					
EBITDA-margin (%)	8.3	8.5	7.7	8.4	8.5
EBIT-margin (%)	5.0	5.2	4.3	5.0	5.3
EBT-margin (%)	4.0	4.0	3.2	3.5	4.1
Equity ratio (%)	41.9	40.2	41.9	40.2	43.5
ROIC excluding goodwill (%)	12.5	13.8	12.5	13.8	13.0
ROIC including goodwill (%)	10.5	11.6	10.5	11.6	10.9
NIBD/EBITDA ratio	1.9	2.2	1.9	2.2	1.8
Average no. of employees	14,850	14,987	14,744	15,039	14,899
SHARE RELATED KEY FIGURES					
Earnings per share (of DKK 10)	10.18	10.52	15.12	16.69	40.88
Diluted earnings per share (of DKK 10)	10.17	10.51	15.10	16.68	40.82
Share price, end of period	604.00	547.00	604.00	547.00	538.00
Market capitalisation, end of period	13,831	12,717	13,831	12,717	12,390

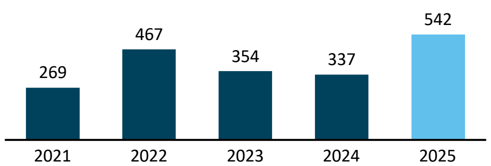
Revenue, second quarter
DKKbn



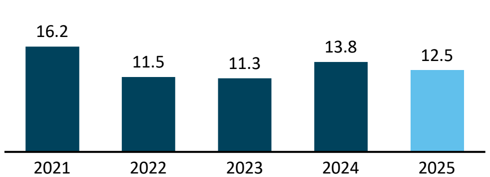
EBITDA, second quarter
DKKm



Cash flow from operating activities, second quarter
DKKm



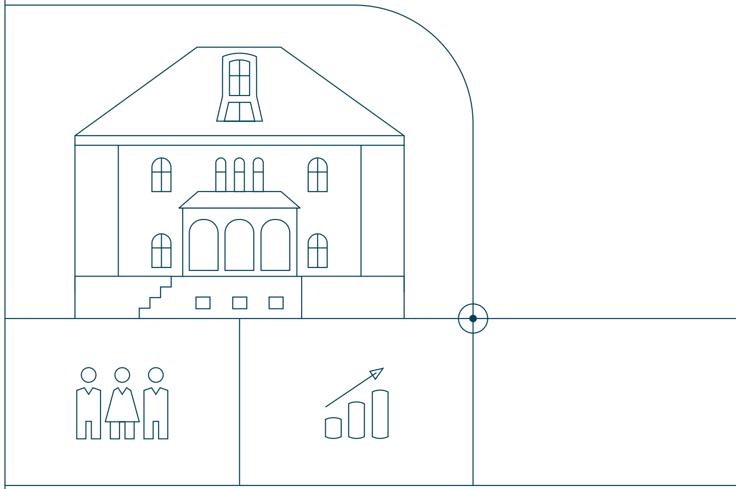
Return on invested capital, second quarter
ROIC excluding goodwill



Interim report – second quarter 2025

Performing well in a changing environment

Schouw & Co. delivered an overall Q2 2025 performance in line with expectations. Changes in Chinese trade from exports to the US to Europe and Asia have influenced market conditions, and group companies have taken strong measures to mitigate these changes.



Financial performance
Overall, Schouw & Co. performed as expected in the second quarter of 2025. Representing an unusual period with uncertainties shifting week by week, the quarter left a world of alternated trading patterns. In particular, an apparent change in Chinese trade from exports to US markets to other markets in Europe and Asia has influenced market conditions, and group companies have taken a number of strong measures to mitigate these changes.

Being present in a broad range of industries across many markets exposes Schouw & Co. to such changes in the global economy, but on the other hand, the diversification of Schouw & Co. also provides stability, enabling the portfolio businesses to act appropriately and with a long-term perspective.

Consolidated revenue for Q2 2025 amounted to DKK 8,525 million, a small decrease from DKK 8,693 million in Q2 2024. The change was caused by a general decrease in revenue across all businesses apart from HydraSpecma. At DKK 16,454 million, overall H1 2025 revenue was close to the level of the same period last year.

As expected, consolidated EBITDA for Q2 2025 was down by 4% year on year to DKK 706 million, mainly due to decreases in Borg Automotive and BioMar, while GPV, HydraSpecma and Fibertex Personal Care reported earnings improvements. EBITDA for H1 2025 was down by 8% year on year to DKK 1,271 million.

Associates and joint ventures, which are recognised at a share of profit after tax, contributed a DKK 14 million profit in Q2 2025 against a DKK 2 million profit in Q2 2024. The improvement was attributable to BioMar, due in particular to Chilean fish farming company Salmones Austral.

Consolidated financial items improved from an expense of DKK 113 million in Q2 2024 to an expense of DKK 103 million in Q2 2025. The amount breaks down into a substantial decrease in net interest expenses from DKK 128 million in Q2 2024 to DKK 77 million in Q2 2025, while foreign exchange rate adjustments etc. amounted to an expense of DKK 26 million in Q2 2025 compared to a positive impact of DKK 15 million in Q2 2024.

This resulted in a marginal decrease in consolidated profit before tax for Q2 2025 to DKK 338 million from DKK 344 million in Q2 2024. Consolidated profit before tax for H1 2025 was down 10% year on year to DKK 521 million.

Quarter (DKKm)	Q2 2025	Q2 2024	Change	
Revenue	8,525	8,693	-168	-2%
EBITDA	706	737	-31	-4%
EBIT	428	455	-27	-6%
Income from associates etc.	14	2	12	591%
Profit before tax	338	344	-6	-2%
CF from operating activities	542	337	205	61%

Year to date (DKKm)	YTD 2025	YTD 2024	Change	
Revenue	16,454	16,576	-122	-1%
EBITDA	1,271	1,389	-117	-8%
EBIT	715	829	-114	-14%
Income from associates etc.	25	7	18	278%
Profit before tax	521	577	-56	-10%
CF from operating activities	762	507	255	50%
Working capital	6,707	7,553	-846	-11%
Net interest-bearing debt	5,435	6,713	-1,278	-19%
ROIC excluding goodwill	12.5%	13.8%	-1.3pp	
ROIC including goodwill	10.5%	11.6%	-1.1pp	

Liquidity and capital resources
The operations of Schouw & Co. generated a solid cash inflow of DKK 542 million in Q2 2025, against DKK 337 million in Q2 2024. The improvement was attributable to GPV and BioMar, while HydraSpecma, Borg Automotive and Fibertex Personal Care generated a lower cash flow compared to the year-earlier period.

A total of DKK 96 million was spent on investing activities in Q2 2025, against DKK 144 million in Q2 2024. BioMar accounted for the major part of the investments made in Q2 2025, including the acquisition of the remaining shares in LetSea AS. On the other hand, Schouw & Co. divested its shares in the science park Incuba A/S in Aarhus, Denmark, for an amount of DKK 93 million.

The Group's overall working capital decreased by DKK 140 million in Q2 2025 from DKK 6,847 million at 31 March 2025 to DKK 6,707 million. GPV, BioMar, Fibertex Nonwovens and Fibertex Personal Care all reduced their working capital, whereas HydraSpecma and Borg Automotive both saw a minor increase in their capital tie-up. Year on year, the Group's overall working capital was substantially reduced from DKK 7,553 million at 30 June 2024 to DKK 6,707 million at 30 June 2025. The year-on-year reduction was predominantly attributable to BioMar.

The net interest-bearing debt increased by DKK 37 million during the second quarter to

Potential separate listing of BioMar

On 12 November 2024, the Board of Directors of Schouw & Co. announced the initiation of an evaluation regarding a potential separate listing of BioMar. The objective of this assessment is to determine whether such a listing would generate added value for Schouw & Co., while simultaneously ensuring that BioMar is well positioned to pursue opportunities for continued growth. It was explicitly stated that Schouw & Co. intends to retain its status as the majority shareholder of BioMar following any such potential initial public offering.

The evaluation of the potential value creation for the existing shareholders of Schouw & Co. through a separate listing of BioMar progressed during the second quarter of 2025. A syndicate comprising four financial institutions has now been established, and preparations are proceeding as anticipated. Subject to market conditions and further analysis, a potential listing of BioMar on the Nasdaq Copenhagen Stock Exchange could take place in the first half of 2026.

stand at DKK 5,435 million at 30 June 2025. Year on year, however, the net interest-bearing debt declined by DKK 1,278 million from DKK 6,713 million at 30 June 2024, and the Group improved its financial gearing (NIBD/EBITDA) ratio from 2.2 to 1.9.

Group developments

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

Thanks to the Group's financial strength, the portfolio businesses have been able to build solid positions with access to production capacity and supplies. Overall, the portfolio businesses appear to be at least maintaining their market shares, but some of their customers are being more cautious, as they are trying to predict likely changes in the turbulent environment.

The following is a brief review of individual business performances in Q2 2025:

BioMar reported volume sales up 14% on the year before, but due to an adverse impact from the customer mix and exchange rate developments as well as lower prices of important raw materials, the reported revenue was almost unchanged year on year. Despite a 3% earnings decline year on year, BioMar recorded strong EBITDA for Q2.

GPV reported revenue down 2% on the year before, which was largely expected due to continued soft demand from customers. However, this was a relative improvement compared to Q1. The healthy level of activity in Q2 had a positive effect on EBITDA, which increased by 8% year on year.

HydraSpecma reported 5% revenue growth relative to the year before, driven by increased activity in the Global OEM and Nordic OEM/IAM Divisions, whereas the Renewables Division noted postponements. Further, ongoing efforts to optimise the supply chain, enhance flexibility and production footprint, along with investments in facilities and automation, contributed to improved earnings, and EBITDA increased by 9% year on year.

Borg Automotive reported revenue down 11% following continued soft demand in the Reman segment and persistently fierce price competition across most markets. Combined with increased production costs due to a substantial increase in Polish minimum wages, one-off costs related to strong measures to mitigate market challenges, and negative core regulations, EBITDA was substantially down year on year.

Fibertex Personal Care reported revenue down 13% on the year before, mainly driven by lower sales volumes. Despite the lower sales volumes, EBITDA was up by 7% year on year. The healthy earnings performance was supported by a more favourable development in raw material prices than in Q2 2024.

Fibertex Nonwovens reported revenue down 3%, mainly due to exchange rate effects. Compared to Q2 2024, increased sales of wipes and similar products in the USA outweighed a decline in sales to other sectors. EBITDA was maintained at the level of the same period last year despite the drop in revenue. The US operations in particular improved their performance during the quarter and are expected to continue their progress.

Events after the balance sheet date

Except as set out elsewhere in this interim report, Schouw & Co. is not aware of any events occurring after 30 June 2025 which are expected to have a material impact on the Group's financial position or outlook.

Accounting policies

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

See the 2024 Annual Report for a full description of the accounting policies. In addition, Schouw & Co. will be implementing the standards and interpretations which are effective from 2025.

Judgments and estimates

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

Special risks

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

Roundings and presentation

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

Schouw & Co. shares

After the company had paid dividends of DKK 16 per share, the price of Schouw & Co. shares lost 2% during the second quarter to DKK 604.00 at 30 June 2025 from DKK 614.00 at 31 March 2025. At 31 December 2024, the price per share was DKK 538.00.

Outlook

High expectations maintained despite one-off costs

High EBITDA expectations maintained despite further one-off costs thanks to strong measures by group companies to mitigate market changes. Full-year revenue and EBITDA guidance narrowed within previous range.

Outlook for 2025
2025 appears to be characterised first and foremost by market uncertainty, and there is little sign of any notable relief in the very near future. Changes in trade patterns are already seen, in particular the change in Chinese trade from exports to US markets to other markets in Europe and Asia.

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

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

Considering that group companies have included restructuring costs exceeding DKK 100 million in their full-year expectations, maintaining EBITDA on a par with the strong results of 2024 appear to be quite satisfactory.

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

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

GPV continues to expect demand to remain soft for a while, and market conditions will remain volatile in 2025. Demand from customers is expected to be on a par with 2024. Against this background, GPV narrows its full-year revenue guidance towards the lower end of the interval, while EBITDA guidance is narrowed towards the higher end.

HydraSpecma expects to maintain a healthy activity level in the Global OEM and Nordic OEM/IAM Divisions and a recovery of activity in the Renewables Division. Full-year revenue guidance is narrowed towards the upper end of the interval, while EBITDA guidance is lifted.

Borg Automotive is experiencing continued soft demand

for Reman products and fierce competition across most markets. Full-year revenue guidance is maintained, but necessary initiatives to counteract market challenges incur significant one-off costs, and EBITDA guidance is lowered substantially.

Fibertex Personal Care expects to maintain a healthy level of spunbond activity in Europe and print activity in the USA. Overcapacity in Asia continues to impact market conditions, but strategic initiatives from Fibertex Personal Care have been well received in the market. Full-year revenue and EBITDA guidance is lifted.

Fibertex Nonwovens is moderating its revenue guidance, mainly due to exchange rate effects. Full-year revenue is still expected to be at least on a par with 2024, supported by the ramped-up production capacity in the USA, which enables the company to better accommodate North American customers, and continued progress in US operations is an important prerequisite for achieving the full-year expectations.

Full-year EBITDA guidance is maintained.

Schouw & Co.'s overall guidance

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

Based on the most recent expectations of activity levels and prices of materials and components, Schouw & Co. narrows its full-year 2025 consolidated revenue guidance to the DKK 33.7-35.7 billion range against previously DKK 33.3-35.8 billion.

Schouw & Co. provides consolidated earnings guidance at EBITDA level based on an aggregation of individual portfolio business forecasts, but actual portfolio company EBITDA results may deviate from these individual forecasts. Accordingly, the actual guidance is expressed through consolidated EBITDA, which for 2025 is narrowed from previously DKK 2,820-3,120 million to the range of DKK 2,830-3,090 million, including accumulated one-off costs to the tune of DKK 100 million related to adaptive initiatives.

Depreciation and amortisation charges are expected to remain at approximately DKK 1,140 million in 2025. Despite the negative foreign exchange rate adjustments etc. of DKK 26 million in Q2 2025, consolidated financial items for 2025 are still expected to constitute an expense of approximately DKK 360 million before any further effect of changes in foreign exchange rates or other adjustments.

The non-consolidated associates and joint ventures, all related to the BioMar business, are recognised at a share of profit after tax, which is now expected to amount to approximately DKK 70 million in 2025 against previously expected DKK 80 million.

Revenue (DKKm)	**2025 guidance after Q2**	**2025 guidance after Q1**	**2024 actual**
BioMar	16,300-17,000	16,000-17,000	16,616
GPV	8,700-9,200	8,700-9,300	8,931
HydraSpecma	3,000-3,200	2,900-3,200	3,031
Borg Automotive	2,000-2,200	2,000-2,200	1,971
Fibertex Personal Care	1,500-1,700	1,400-1,600	1,882
Fibertex Nonwovens	2,200-2,400	2,300-2,500	2,247
Other/eliminations	-	-	-12
Total revenue	**33,700-35,700**	**33,300-35,800**	**34,666**

Earnings (DKKm)	**2025 guidance after Q2**	**2025 guidance after Q1**	**2024 actual**
BioMar	1,490-1,570	1,470-1,570	1,476
GPV	600-650	590-650	625
HydraSpecma	360-390	350-380	339
Borg Automotive	100-130	150-180	171
Fibertex Personal Care	160-180	140-170	187
Fibertex Nonwovens	200-230	200-230	194
Other	-80-60	-80-60	-60
EBITDA	**2,830-3,090**	**2,820-3,120**	**2,931**
PPA depreciation/amortisation	-160	-160	-161
Other depreciation/amortisation	-980	-980	-943
EBIT	**1,690-1,950**	**1,680-1,980**	**1,827**
Associates and JVs	70	80	36
Net financial items	-360	-360	-450
Profit before tax	**1,400-1,660**	**1,400-1,700**	**1,413**

Management's statement

To the shareholders of Aktieselskabet Schouw & Co.

The Board of Directors and the Executive Management today considered and approved the interim report for the period 1 January to 30 June 2025.

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

In our opinion, the interim financial statements give a true and fair view of the Group's assets, liabilities and financial position at 30 June 2025 and of the results of the Group's operations and cash flows for the six months ended 30 June 2025.

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

Aarhus, 15 August 2025

Executive Management

Jens Bjerg Sørensen
President and CEO

Peter Kjær

Board of Directors

Jørgen Dencker Wisborg
Chairman

Kenneth Skov Eskildsen
Deputy Chairman

Kjeld Johannesen

Hans Martin Smith

Søren Stæhr

Sisse Fjelsted Rasmussen

Financial calendar

12
NOVEMBER

Release of Q3 2025 interim report

Our businesses

Q2 Portfolio company financial highlights

Q2	BioMar		GPV		HydraSpecma		Borg Automotive		Fibertex Personal Care		Fibertex Nonwovens		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
INCOME STATEMENT														
Revenue	3,973	3,994	2,237	2,279	826	788	484	546	426	488	581	601	8,525	8,693
Contribution margin	509	533	308	295	228	210	102	130	79	79	111	117	1,336	1,363
EBITDA	349	361	155	144	96	88	20	57	48	45	57	58	706	737
Depreciation, amortisation and impairment losses	92	91	74	79	35	33	19	20	31	31	27	27	278	282
EBIT	**257**	**270**	**81**	**65**	**61**	**55**	**0**	**37**	**18**	**14**	**30**	**31**	**428**	**455**
Profit after tax in associates and JVs	14	2	0	0	0	0	0	0	0	0	0	0	14	2
Net financial items	-35	-54	-50	-47	-23	-16	-4	-14	-6	-12	-31	-23	-103	-113
Profit before tax	**236**	**219**	**31**	**18**	**38**	**38**	**-3**	**23**	**12**	**2**	**-1**	**8**	**338**	**344**
Tax on profit for the period	-58	-55	-17	-5	-8	-8	3	-4	-2	-1	-4	-7	-91	-88
Profit for the period	**178**	**163**	**14**	**13**	**30**	**31**	**0**	**20**	**10**	**2**	**-5**	**1**	**247**	**257**
Shareholders of Schouw & Co.	168	156	14	13	30	31	0	20	10	2	-5	0	234	245
Non-controlling interests	-11	-8	0	0	0	0	0	0	0	0	0	-1	-14	-11
Profit for the period	**178**	**163**	**14**	**13**	**30**	**31**	**0**	**20**	**10**	**2**	**-5**	**1**	**247**	**257**
CASH FLOWS														
Cash flow from operating activities	249	116	168	29	33	58	-6	16	37	52	37	37	542	337
Cash flow from investing activities	-130	-51	-14	-34	-6	-22	-6	-5	-9	-23	-25	-9	-96	-144
Cash flow from financing activities	51	-43	-109	14	-13	-36	17	-6	-24	-37	0	-28	-219	-164
BALANCE SHEET														
Intangible assets[1]	1,321	1,398	965	1,002	566	591	224	239	59	63	106	117	4,267	4,435
Property, plant and equipment	1,795	1,736	974	1,019	475	498	260	220	1,172	1,196	1,440	1,501	6,139	6,193
Other non-current assets	1,053	1,141	446	378	126	146	170	158	13	38	15	9	1,772	1,905
Cash and cash equivalents	569	329	299	274	85	53	15	17	15	21	71	84	1,054	777
Other current assets	6,061	6,621	4,569	4,672	1,516	1,502	1,511	1,418	598	608	910	904	14,427	15,281
Total assets	**10,798**	**11,225**	**7,254**	**7,346**	**2,768**	**2,790**	**2,180**	**2,052**	**1,858**	**1,926**	**2,543**	**2,614**	**27,658**	**28,592**
Equity	2,758	3,106	2,367	2,294	1,077	1,000	608	608	968	926	780	852	11,598	11,481
Interest-bearing liabilities	3,477	3,650	2,707	2,732	1,054	1,198	845	732	529	598	1,357	1,387	6,680	7,674
Other liabilities	4,563	4,469	2,179	2,320	637	591	727	711	361	402	405	375	9,380	9,436
Total equity and liabilities	**10,798**	**11,225**	**7,254**	**7,346**	**2,768**	**2,790**	**2,180**	**2,052**	**1,858**	**1,926**	**2,543**	**2,614**	**27,658**	**28,592**
Average no. of employees	1,685	1,573	7,604	7,976	1,562	1,471	2,241	2,132	595	705	1,143	1,108	14,850	14,987
FINANCIAL KEY FIGURES														
EBITDA margin	8.8%	9.0%	6.9%	6.3%	11.6%	11.2%	4.0%	10.4%	11.3%	9.2%	9.8%	9.7%	8.3%	8.5%
EBIT margin	6.5%	6.8%	3.6%	2.8%	7.4%	6.9%	0.0%	6.8%	4.1%	2.8%	5.1%	5.1%	5.0%	5.2%
ROIC excluding goodwill	27.0%	26.7%	8.3%	9.3%	15.6%	13.0%	5.9%	12.5%	4.6%	7.1%	3.6%	5.3%	12.5%	13.8%
ROIC including goodwill	19.6%	19.8%	7.7%	8.6%	13.4%	11.2%	4.2%	8.7%	4.3%	6.6%	3.4%	5.0%	10.5%	11.6%
Working capital	1,693	2,462	2,422	2,509	914	973	829	748	334	331	544	555	6,707	7,553
Net interest-bearing debt	2,335	2,926	2,171	2,336	901	1,101	813	686	513	575	1,286	1,303	5,435	6,713

1) Excluding consolidated goodwill in Schouw & Co.

Amounts in DKK million

YTD Portfolio company financial highlights

YTD	BioMar		GPV		HydraSpecma		Borg Automotive		Fibertex Personal Care		Fibertex Nonwovens		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
INCOME STATEMENT														
Revenue	7,372	7,238	4,437	4,599	1,626	1,562	990	1,049	873	953	1,159	1,180	16,454	16,576
Contribution margin	888	949	594	591	448	420	209	247	157	160	211	234	2,508	2,600
EBITDA	555	631	298	300	204	173	52	104	98	94	100	117	1,271	1,389
Depreciation, amortisation and impairment losses	181	181	152	158	68	66	38	39	61	60	55	55	556	559
EBIT	**374**	**451**	**147**	**141**	**136**	**107**	**14**	**65**	**36**	**34**	**45**	**62**	**715**	**829**
Profit after tax in associates and JVs	25	7	0	0	0	0	0	0	0	0	0	0	25	7
Net financial items	-65	-108	-115	-129	-51	-31	-13	-27	-14	-21	-58	-49	-219	-259
Profit before tax	**334**	**349**	**32**	**12**	**86**	**76**	**1**	**37**	**22**	**13**	**-13**	**13**	**521**	**577**
Tax on profit for the period	-87	-98	-25	-18	-19	-18	2	-6	-5	-3	-9	-14	-156	-175
Profit for the period	**248**	**251**	**7**	**-6**	**67**	**59**	**3**	**31**	**18**	**10**	**-22**	**-1**	**365**	**402**
Shareholders of Schouw & Co.	231	239	7	-6	67	59	3	31	18	10	-22	-2	347	390
Non-controlling interests	-17	-13	0	0	0	0	0	0	0	0	0	-1	-18	-13
Profit for the period	**248**	**251**	**7**	**-6**	**67**	**59**	**3**	**31**	**18**	**10**	**-22**	**-1**	**365**	**402**
CASH FLOWS														
Cash flow from operating activities	211	77	342	179	107	81	-82	-27	76	88	55	26	762	507
Cash flow from investing activities	-247	-84	-39	-90	22	-48	-11	-13	-16	-51	-53	-31	-250	-318
Cash flow from financing activities	201	145	-238	-45	-137	-54	86	44	-53	-28	0	20	-287	-1
BALANCE SHEET														
Intangible assets[1]	1,321	1,398	965	1,002	566	591	224	239	59	63	106	117	4,267	4,435
Property, plant and equipment	1,795	1,736	974	1,019	475	498	260	220	1,172	1,196	1,440	1,501	6,139	6,193
Other non-current assets	1,053	1,141	446	378	126	146	170	158	13	38	15	9	1,772	1,905
Cash and cash equivalents	569	329	299	274	85	53	15	17	15	21	71	84	1,054	777
Other current assets	6,061	6,621	4,569	4,672	1,516	1,502	1,511	1,418	598	608	910	904	14,427	15,281
Total assets	**10,798**	**11,225**	**7,254**	**7,346**	**2,768**	**2,790**	**2,180**	**2,052**	**1,858**	**1,926**	**2,543**	**2,614**	**27,658**	**28,592**
Equity	2,758	3,106	2,367	2,294	1,077	1,000	608	608	968	926	780	852	11,598	11,481
Interest-bearing liabilities	3,477	3,650	2,707	2,732	1,054	1,198	845	732	529	598	1,357	1,387	6,680	7,674
Other liabilities	4,563	4,469	2,179	2,320	637	591	727	711	361	402	405	375	9,380	9,436
Total equity and liabilities	**10,798**	**11,225**	**7,254**	**7,346**	**2,768**	**2,790**	**2,180**	**2,052**	**1,858**	**1,926**	**2,543**	**2,614**	**27,658**	**28,592**
Average no. of employees	1,651	1,587	7,550	8,048	1,533	1,475	2,249	2,100	603	705	1,136	1,102	14,744	15,039
FINANCIAL KEY FIGURES														
EBITDA margin	7.5%	8.7%	6.7%	6.5%	12.6%	11.1%	5.2%	9.9%	11.2%	9.8%	8.6%	9.9%	7.7%	8.4%
EBIT margin	5.1%	6.2%	3.3%	3.1%	8.4%	6.8%	1.4%	6.2%	4.2%	3.6%	3.9%	5.3%	4.3%	5.0%
ROIC excluding goodwill	27.0%	26.7%	8.3%	9.3%	15.6%	13.0%	5.9%	12.5%	4.6%	7.1%	3.6%	5.3%	12.5%	13.8%
ROIC including goodwill	19.6%	19.8%	7.7%	8.6%	13.4%	11.2%	4.2%	8.7%	4.3%	6.6%	3.4%	5.0%	10.5%	11.6%
Working capital	1,693	2,462	2,422	2,509	914	973	829	748	334	331	544	555	6,707	7,553
Net interest-bearing debt	2,335	2,926	2,171	2,336	901	1,101	813	686	513	575	1,286	1,303	5,435	6,713

1) Excluding consolidated goodwill in Schouw & Co.

Amounts in DKK million

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

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

Carlos Diaz, CEO of BioMar

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

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

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

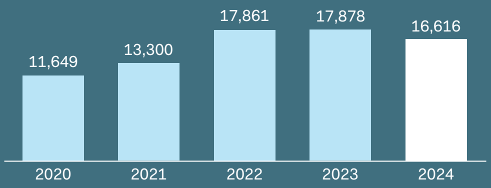
Geography
BioMar is headquartered in Aarhus, Denmark, and since the end of 2024, the company's operations have been divided into four segments: Salmon, Shrimp, Selected Species and Tech.

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

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

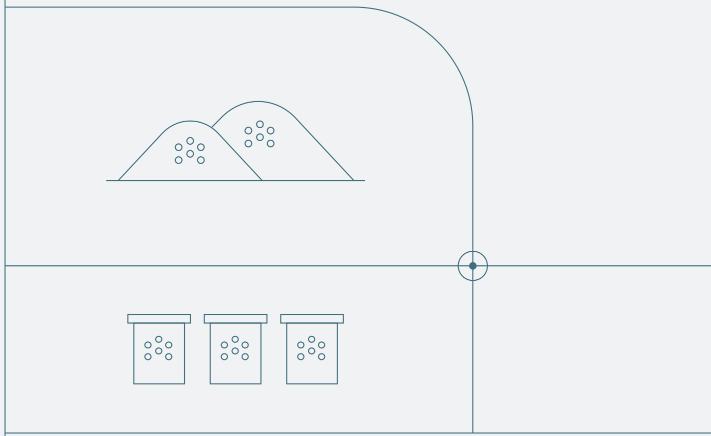
Ownership – past and present
In 2005, Schouw & Co. took a 68.8% majority interest in BioMar, at that time a listed company. BioMar became a wholly-owned subsidiary following a merger in 2008.

Full-year revenue performance (DKKm)



BioMar

Volume sales at record high



The substantial volume growth continued into Q2, securing stable revenue despite adverse effects from customer mix, exchange rate developments and lower prices of important raw materials. Substantial reduction of working capital. Full-year revenue and EBITDA guidance is narrowed towards the top of the previous range of expectations.

Financial review
As expected, volumes sold in the second quarter of 2025 increased by 14% year on year with all feed segments contributing. The strong growth in the Salmon segment was primarily driven by Norway and Chile. Sales volumes of shrimp feed in Ecuador grew significantly, and volumes sold in other business units increased as well, except in Greece.

The reported revenue reflected the increased sales volumes, but also an adverse effect from customer mix due to higher sales volume towards large customers and lower prices of important raw materials. Exhcange rate developments had an adverse effect on revenue, mainly due to weaker USD, NOK and AUD against DKK. The reported Q2 2025 revenue of DKK 3,973 million was almost unchanged year on year. Overall H1 2025 revenue was up by 2% year on year to DKK 7,372 million.

The Salmon segment reported a 10% increase in volume sales in the second quarter compared with the year-earlier period, driven by higher volumes sold in Norway and Chile in particular, which, however, was partly offset by lower volume sales in Scotland. Higher biomass and improved biological conditions in Norway contributed to the volume growth, while environmental issues and lower biomass affected volumes sold in Scotland. Volume sales in Chile increased due to new commercial contracts.

In the Salmon segment, BioMar maintains its focus on a broad product offering, increased sales volumes of functional feed, commercial and operational excellence and value creation together with customers. However, maintaining a solid market position in the salmon markets is a prerequisite for critical mass, and after a couple of years of working with commercial and operational excellence, the focus of the Salmon segment this year has been to recover volumes in markets with important accounts. The diluting effect of increased sales of standard products and the move into new contracts have caused an expected margin decrease compared to last year, but profitability remains strong. The earnings decrease compared to Q2 2024 was in line with expectations and reflects BioMar's strong focus on ROIC and cash flow.

EBITDA for the Salmon segment decreased from DKK 257 million in Q2 2024 to DKK 231 million in Q2 2025, although earnings were supported by a one-off profit of DKK 17 million related to a gain on the existing shares when the remaining shares of LetSea AS were acquired. Reflecting the one-off profit in Q2 2025 and positive effects of a special nature of DKK 65 million in Q1 2024, EBITDA decreased from DKK 468 million in H1 2024 to DKK 362 million in H1 2025.

The Shrimp segment reported a 29% increase in sales volumes

BioMar (DKKm)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Salmon	224	203	398	365	874
Shrimp	95	74	173	137	280
Selected species	64	57	107	95	227
Tech	0	0	0	0	0
Eliminations	-1	-1	-2	-2	-8
Total volume ('000 tonnes)	**382**	**334**	**676**	**596**	**1,372**
Salmon	2,603	2,713	4,909	4,980	11,725
Shrimp	594	532	1,145	999	2,005
Selected species	758	739	1,281	1,250	2,862
Tech	38	27	77	42	90
Eliminations	-20	-18	-42	-32	-66
Total revenue	**3,973**	**3,994**	**7,372**	**7,238**	**16,616**
Salmon	231	257	362	468	1,101
Shrimp	55	49	105	88	190
Selected species	68	56	94	82	223
Tech	13	5	26	4	10
Shared/non-allocated	-18	-6	-30	-11	-48
Total EBITDA	**349**	**361**	**555**	**631**	**1,476**
EBIT	257	270	374	451	1,129
CF from operations	249	116	211	77	1,585
Working capital	1,693	2,462	1,693	2,462	1,671
ROIC excluding goodwill (%)	27.0%	26.7%	27.0%	26.7%	26.7%
ROIC including goodwill (%)	19.6%	19.8%	19.6%	19.8%	19.7%

compared to Q2 2024, reflecting a stronger market position and product offerings in the Ecuadorian market. EBITDA increased by 12% in Q2 2025, reflecting the volume growth, but also an adverse effect from reduced average sales prices due to a higher share of large key account customers and increased sales of standard feeds. H1 EBITDA increased by 19% year on year.

BioMar continues to strengthen its offering of products, concepts and services in the Shrimp segment, mainly in the Ecuadorian market, where the company has added new production capacity in recent years by way of two extruder lines, but also in Vietnam and Costa Rica.

The Selected Species segment reported sales volumes 11% above Q2 2024. All feed units in the segment realised higher volume sales except in Greece, where BioMar continues to take a cautious approach to credit risk, prioritising security of payments and accounts receivable recovery over market share. EBITDA in the Selected Species segment increased by 22% in Q2 and by 15% in H1 year on year, reflecting the growth in feed volumes sold, a strengthened market position and a product mix effect.

The operations of the Tech segment include AQ1, which is an innovative leader in artificial intelligence for behavioural-based control and feeding detection technology for sustainable aquaculture. The Tech segment reported an impressive 42% increase in revenue compared to Q2 2024, and earnings increased from EBITDA of DKK 5 million in Q2 2024 to DKK 13 million in Q2 2025, primarily reflecting the higher revenue and a change in business model in the form of a restructuring of relations with some key distributors, developing new products and initiating recurring revenue sales. In H1 2025, EBITDA increased to DKK 26 million from DKK 4 million in H1 2024.

Despite a year-on-year decline in earnings of 3%, BioMar reported EBITDA for Q2 2025 at a strong DKK 349 million, including the positive effect of a special nature of DKK 17 million related to the gain on the existing shares when the remaining shares of LetSea AS were acquired. Overall EBITDA for H1 2025 was DKK 555 million, compared with DKK 631 million in H1 2024, with the net effects from items of a special nature related to the Salmon segment explaining DKK 48 million of the difference.

Working capital decreased significantly from DKK 2,462 million at 30 June 2024 to DKK 1,693 million at 30 June 2025, despite the increase in sales volumes. A few important key accounts have reduced their trade receivables balance, and the prices of some important raw materials have decreased. Further, a change in customer mix had a positive impact on trade receivables. BioMar supports loyal customers in many markets when possible, but naturally also needs to consider risk and net working capital in order to maintain a healthy level of cash flow and ROIC.

Inventories decreased year on year, reflecting a structural

reduction in stock levels and optimisation of the logistics supply chain as well as a positive impact from generally lower raw materials prices and product mix. Trade payables increased slightly despite the decrease in inventories, mainly due to extended credit terms with raw materials suppliers to offset growing pressure for extended commercial credit from customers, but also because of a positive impact from higher utilisation of supply chain financing facilities. The use of supply chain financing on the supplier side increased from DKK 748 million at 30 June 2024 to DKK 964 million at 30 June 2025. Exchange rate developments had a reducing impact on working capital compared to Q2 2024, mainly related to USD and NOK.

ROIC excluding goodwill was 27.0% at 30 June 2025 compared to 26.1% at 31 March 2025. The improvement was mainly due to a decrease in invested capital.

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, these units are very important to BioMar.

These two feed businesses, covering two factories in China and one factory in Türkiye, reported combined revenue of DKK 418 million (100% basis) and EBITDA of DKK 48 million in Q2 2025, against revenue of DKK 419 million and EBITDA of DKK 64 million in Q2 2024. In Türkiye, sales volumes increased, but revenue and EBITDA decreased, reflecting a normalisation of margins in the market due to competition and a somewhat reduced commercial risk. In China, sales volumes and revenue increased for the two feed factories combined despite low prices of farmed fish, and EBITDA increased year on year due to optimisation of the product portfolio and product offerings to customers.

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

The non-consolidated joint ventures and associates are recognised in the Q2 2025 consolidated financial statements at a DKK 14 million share of profit after tax, compared to a DKK 2 million share of profit after tax in Q2 2024. The increase in profits was mainly driven by Salmones Austral.

Business development

At 1 April 2025, BioMar acquired full ownership of LetSea AS, Norway's leading experimental and research centre for aquaculture, by taking over the remaining 66% shares. The acquisition reinforces BioMar's position as a global leader in research and development within fish feed and strengthens its innovation capacity within aquaculture feed solutions.

With this investment, BioMar aims to consolidate and advance its innovation work, including waterborne feeding, the development of new feed ingredients, and continuous improvements in fish performance, health and welfare. The acquisition impacted Q2 2025 earnings in the Salmon segment by a positive effect of a special nature of DKK 17 million related to a gain on the existing shares when the remaining shares of LetSea AS were acquired. For the remainder of 2025, the acquisition is expected to contribute DKK 10-20 million to consolidated EBITDA.

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

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

Outlook

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

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

BioMar narrows its full-year 2025 revenue guidance to DKK 16.3-17.0 billion within the previously announced DKK 16.0-17.0 billion range, but changing market conditions and volatile prices of raw materials may as always impact the revenue forecast substantially. Given the current outlook, BioMar narrows its 2025 EBITDA guidance to DKK 1,490-1,570 million within the previously announced range of DKK 1,470-1,570 million.

The non-consolidated joint ventures and associates are recognised at a share of profit after tax, which is now expected to amount to approximately DKK 70 million in 2025 against previously expected DKK 80 million.

GPV

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

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

Bo Lybæk, CEO of GPV

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

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

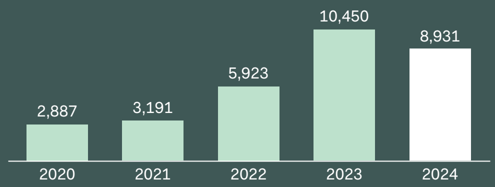
The most important aspect of GPV's operations is the production, assembly and testing of electronics, and the company has the necessary technologies available in Europe, Southeast Asia, China and North America. The electronics production is supplemented by mechanical products and by cable harness products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

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

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

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

Full-year revenue performance (DKKm)



GPV

Coping with soft market conditions

Strengthened EBITDA driven by strong measures to protect earnings. Initial signs of increase in demand from a number of customers. Full-year 2025 revenue and EBITDA guidance is narrowed within the previous range of expectations and is on a par with 2024.

Financial review
Following a market with soft demand during the early part of 2025, a slight increase in demand from customers was seen during the second quarter. GPV reported Q2 revenue of DKK 2,237 million, down 2% from DKK 2,279 million in Q2 2024, which, however, was an improvement compared to Q1. For the first half of 2025, GPV reported revenue of DKK 4,437 million, a decrease of 4% compared to the same period of 2024.

The healthy level of activity in Q2 had a positive effect on EBITDA, which came to DKK 155 million in the quarter compared to DKK 144 million in the same period of 2024, equal to an increase of 8%. For the first half of 2025, GPV generated EBITDA of DKK 298 million, in line with the expectations for the period and on a par with the level of the same period of 2024.

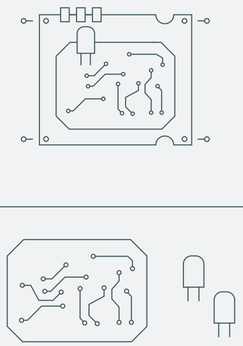
Working capital amounted to DKK 2,422 million at 30 June 2025 compared to DKK 2,509 million at 30 June 2024. The working capital tie-up continued to decrease, as changes in trade payables and receivables were outweighed by dedicated efforts to reduce inventories at GPV's factories. ROIC excluding goodwill rose from 7.9% at 31 March 2025 to 8.3% at 30 June 2025, primarily due to the higher earnings and decreased inventories.

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

GPV has a promising sales pipeline with many interesting projects. GPV has a structured pipeline management approach and a strong focus on extending the collaboration with existing customers as well as on winning new customers to secure the future growth strategy. From the win of a project to full-scale manufacturing, the ramp-up typically takes 18-24 months. Project wins from 2023 and 2024 are being ramped up as planned.

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

The work to optimise the global production platform will be



GPV (DKKm)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Revenue	2,237	2,279	4,437	4,599	8,931
EBITDA	155	144	298	300	625
EBIT	81	65	147	141	311
CF from operations	168	29	342	179	291
Working capital	2,422	2,509	2,422	2,509	2,624
ROIC excluding goodwill	8.3%	9.3%	8.3%	9.3%	8.2%
ROIC including goodwill	7.7%	8.6%	7.7%	8.6%	7.6%

continued throughout 2025. During the first half of 2025, the manufacturing of cable harnesses was consolidated in Slovakia and Sri Lanka, and the consolidation of the electronics activities in Slovakia into the new mega site in Piestany and the established site in Nova Dubnica will be completed during the second half of 2025. Further, the mechanics activities will be consolidated at the relatively new mechanics site in Bangkok, Thailand.

The anticipated benefits of having a lower cost base, increased efficiency and higher capacity utilisation indicate a relatively short payback period, and the optimisation is an inherent part of harvesting synergies from the 2022 combination with Enics.

Outlook

In the second quarter of 2025, GPV saw initial signs of an increase in demand from a number of customers, but the general picture is still a soft market. It is expected that demand will remain soft and market conditions will remain volatile in the second half of 2025. Demand from customers is thus expected to be on a par with 2024.

The global materials supply situation has generally normalised, but some challenges with sudden shifts in lead times for certain specific components and printed circuit boards are still seen, and this is expected to continue throughout the year.

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

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

The actions taken to further optimise the production platform will continue during the remainder of 2025. It is now anticipated that this restructuring of the operational footprint will entail one-off costs negatively impacting full-year 2025 EBITDA to the tune of DKK 30 million – somewhat less than the around DKK 40 million previously expected. These costs, of which about two thirds will be incurred in the second half of 2025, are included in the full-year guidance.

Against this background, GPV narrows its full-year 2025 revenue guidance to the range of DKK 8.7-9.2 billion from previously DKK 8.7-9.3 billion, while the EBITDA guidance is narrowed to the range of DKK 600-650 million from the previously expected DKK 590-650 million.

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

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

Morten Kjær, CEO of HydraSpecma

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

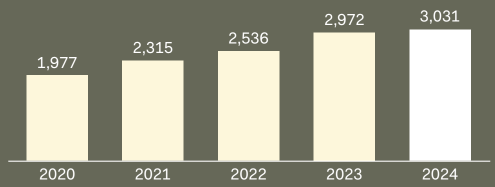
Cooling solutions are basically based on liquid that is moved through cooling matrices, thereby reducing the temperature in the system. Cooling systems contribute to more efficient operations, which reduces energy consumption.

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

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

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

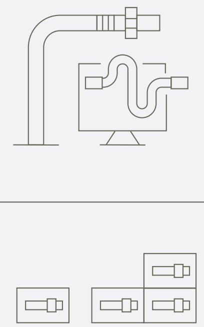
Full-year revenue performance (DKKm)



HydraSpecma

Progress driven by broad customer base

Strengthened sales in the Global OEM and Nordic OEM/IAM divisions compared to last year offset postponed orders in the Renewables Division. Full-year revenue and EBITDA guidance is lifted.



Financial review
HydraSpecma generated revenue of DKK 826 million in Q2 2025, up from DKK 788 million in Q2 2024, representing a growth rate of nearly 5%. The increase was mainly driven by higher activity in the Global OEM Division, particularly from marine and defence customers. The Nordic OEM/IAM Division also contributed to the revenue uplift, whereas the Renewables Division noted some postponements at customer sites. Revenue for the first half of 2025 was DKK 1,626 million, compared to DKK 1,562 million in the same period of last year, a 4% increase.

Q2 2025 EBITDA was DKK 96 million, a 9% increase from DKK 88 million in Q2 last year. HydraSpecma's ongoing efforts to optimise the supply chain, enhance flexibility and production footprint, along with investments in facilities and automation, contributed positively to the improvement. For the first half of the year, EBITDA was up from DKK 173 million in 2024 to DKK 204 million in 2025. H1 2025 EBITDA was supported by a one-off profit of DKK 12 million from the sale of a facility in Poland, but in the same period, earnings were impacted by costs in the range of DKK 8 million related to the consolidation of more production activity in the new facility in Stargard, Poland. Excluding this one-off gain and the consolidation costs, EBITDA for the first half of 2025 would have reflected a year-on-year increase of 16%.

Working capital decreased by DKK 59 million, from DKK 973 million at 30 June 2024 to DKK 914 million at 30 June 2025, primarily driven by lower inventory levels. The return on invested capital (ROIC) excluding goodwill improved to 15.6% at 30 June 2025, up from 14.9% at 31 March 2025. The improvement was supported by higher earnings, reduced net working capital and the positive impact of the property divestment.

Business review
HydraSpecma has nearly completed the relocation of certain production activities to the new facility in Stargard, Poland, in response to increasing customer demand in Central Europe. Production in Poland has commenced with strong support from the entire HydraSpecma organisation. The aim is to optimise production and logistics, enhance the service level towards customers and increase flexibility. The relocation is expected to be completed by the third quarter of 2025, with estimated total one-off costs of DKK 30-35 million in 2025.

Following the merger of HydraSpecma's two Chinese sites in Tianjin, the company has signed an agreement to lease a new 22,000 m^2 facility in Tianjin. The two existing sites will be consolidated into this new facility, which will be built to HydraSpecma's specifications and is scheduled for completion by Q2 2026. The new facility will be equipped with solar panels

HydraSpecma (DKKm)	**Q2 2025**	**Q2 2024**	**YTD 2025**	**YTD 2024**	**FY 2024**
Revenue	826	788	1,626	1,562	3,031
EBITDA	96	88	204	173	339
EBIT	61	55	136	107	203
CF from operations	33	58	107	81	287
Working capital	914	973	914	973	884
ROIC excluding goodwill	15.6%	13.0%	15.6%	13.0%	13.5%
ROIC including goodwill	13.4%	11.2%	13.4%	11.2%	11.6%

and heating pumps to enable zero-emission production in China.

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

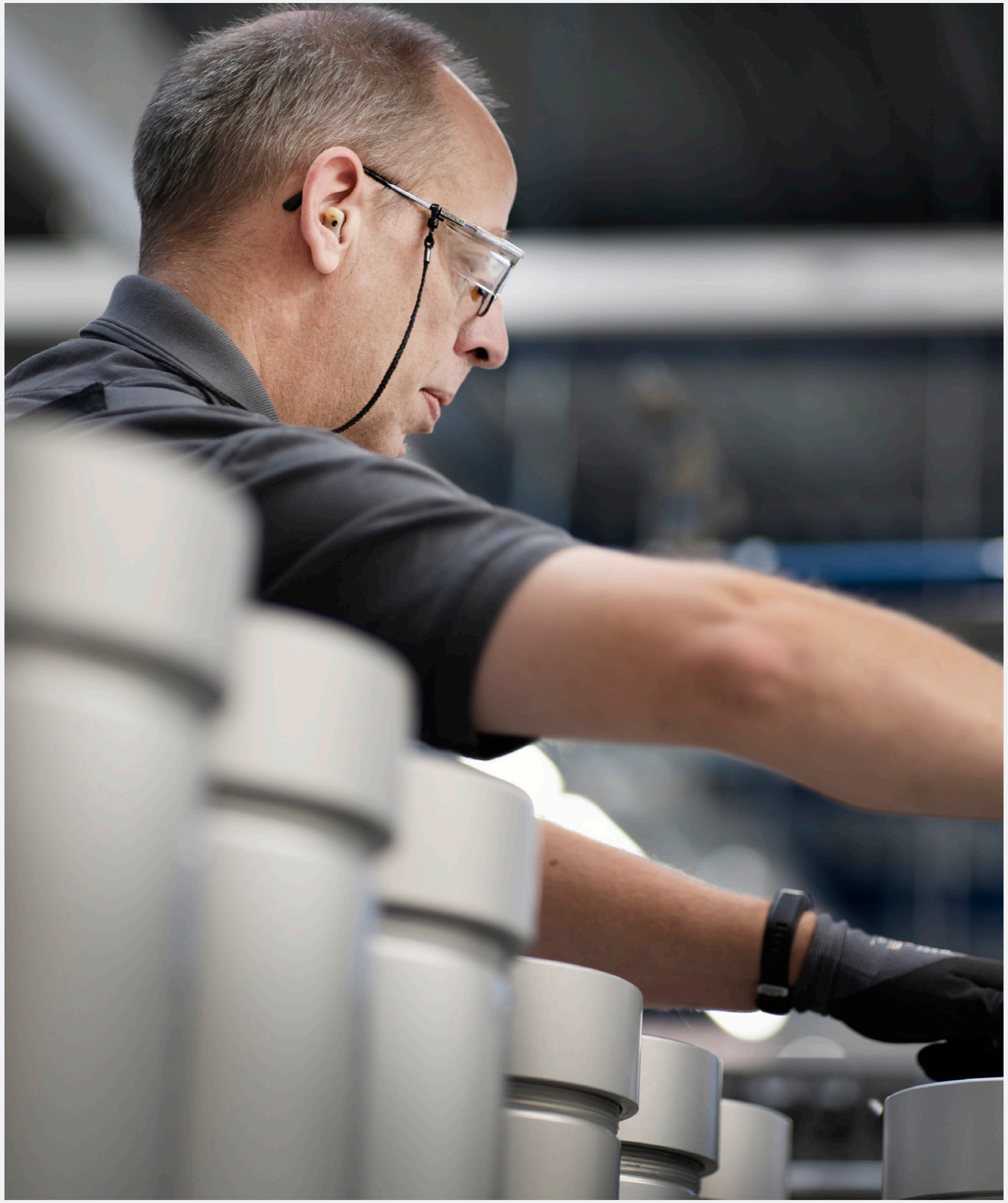
In the Global OEM Division, HydraSpecma has expanded its resources to address the rising demand for new products and solutions from both existing and new customers. The company is also strengthening its competencies within its Centre of Excellence, with particular focus on electrification and software development.

Outlook
The geopolitical tensions and the apparent risk of trade wars continue to create market uncertainty, potentially impacting all three HydraSpecma divisions. US tariffs will most likely affect HydraSpecma's direct sales to the USA, and trade conflicts may well slow down certain activities. However, direct sales to the USA are rather limited, and the changes may also provide new opportunities for HydraSpecma.

Based on forecasts from customers and a robust order book, the Renewables Division expects to recover postponed activity during the year, although there is a risk that postponements may continue into 2026.

In the Global OEM Division, sales to customers in the marine and defence industries are expected to remain strong. Conversely, the recovery of the Mobile OEM market originally anticipated for the second half of 2025 is now expected to be delayed to 2026. Nevertheless, HydraSpecma will continue to benefit from an increased share of wallet with existing customers and additional business from new customers. Further, in the Nordic OEM/IAM Division, a modest recovery has been observed in the Nordic markets, and this trend is expected to continue into the second half of 2025.

Assuming that the current positive outlook is not impacted by an escalation of trade conflicts or further order postponement among renewables customers, HydraSpecma expects to generate full-year 2025 revenue in the range of DKK 3.0-3.2 billion, up from the previously expected DKK 2.9-3.2 billion. The 2025 earnings expectations have also been raised to EBITDA in the range of DKK 360-390 million, including the estimated one-off costs from the relocation of production activities, up from the previously expected DKK 350-380 million.



BORG AUTOMOTIVE GROUP

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.

Jesper Møberg, CEO of Borg Automotive

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

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

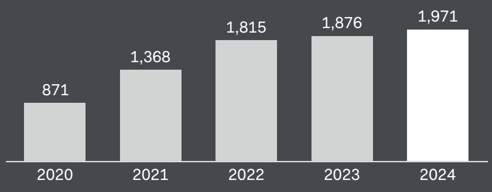
Borg Automotive covers most of the European car fleet through its broad assortment of remanufactured automotive spare parts, which includes starters, alternators, brake callipers, air-condition compressors, EGR valves, steering racks, steering pumps and turbochargers.

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

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

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

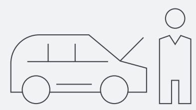
Full-year revenue performance (DKKm)

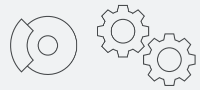


Borg Automotive

Counteracting market challenges

Launch of strong initiatives to counteract market challenges and protect earnings. Revenue guidance for 2025 is maintained, while EBITDA guidance is lowered due to one-off costs from necessary initiatives.





Financial review
In the second quarter of 2025, Borg Automotive experienced continued soft demand in the Reman segment and persistently fierce price competition across most markets. Revenue for the quarter totalled DKK 484 million, which was DKK 62 million below the level of the same period of 2024. Revenue for the first half of 2025 was DKK 990 million, a year-on-year decrease of 6%.

The fierce competition and the soft demand in the Reman segment, combined with increased production costs due to a substantial increase in Polish minimum wages, affected the Q2 performance adversely. Borg Automotive has taken strong measures to mitigate the challenges, and one-off costs related to these measures affected Q2 earnings by DKK 11 million. Further, core regulations had a negative impact of another DKK 11 million in Q2 2025 against a positive impact of DKK 10 million in Q2 2024. These major impacts brought Q2 EBITDA from DKK 57 million in 2024 to DKK 20 million in 2025. For the first half of 2025, EBITDA was DKK 52 million, a year-on-year decrease of 50%.

Working capital amounted to DKK 829 million at 30 June 2025, a year-on-year increase of DKK 81 million that was mainly driven by increased inventories. ROIC excluding goodwill decreased from 9.1% at 31 March 2025 to 5.9% at 30 June 2025 due to the reduced earnings.

Business review
Remanufacturing of products is Borg Automotive's legacy activity and Reman products still make up the major part of the business, but since 2021, when Borg Automotive acquired a trading company dealing in new automotive spare parts, the Reman operations have been complemented by a range of Newman products. In recent time, however, market conditions have changed quite substantially, with a challenging combination of soft market demand, rising production costs and increasingly fierce price competition.

Borg Automotive has been adapting to these challenges for some time, most recently through the acquisition of the production facility in Tunisia at the end of 2024, and the company has now launched a plan called Refine4Future that builds on four main pillars: improve commercial excellence; optimise manufacturing footprint; optimise logistics footprint; and adjust SG&A to future activity level.

When fully implemented in 2027, the plan can potentially improve earnings by up to DKK 100 million on an annual basis with the improvements deriving from: commercial excellence estimated to deliver up to DKK 20 million; optimisation of manufacturing footprint estimated to deliver up to DKK 50 million; optimisation of logistics footprint estimated to deliver up to DKK 20 million; and adjustment

Borg Automotive (DKKm)	**Q2 2025**	**Q2 2024**	**YTD 2025**	**YTD 2024**	**FY 2024**
Revenue	484	546	990	1,049	1,971
EBITDA	20	57	52	104	171
EBIT	0	37	14	65	96
CF from operations	-6	16	-82	-27	28
Working capital	829	748	829	748	711
ROIC excluding goodwill	5.9%	12.5%	5.9%	12.5%	10.7%
ROIC including goodwill	4.2%	8.7%	4.2%	8.7%	7.5%

of SG&A estimated to deliver up to DKK 10 million.

In 2025 and 2026, earnings will be impacted by one-off costs related to the necessary initiatives to realise these gains. For 2025, these costs are expected to be up to DKK 40 million, of which DKK 11 million was incurred in Q2 2025, mainly in the form of severance payments related to a headcount adjustment.

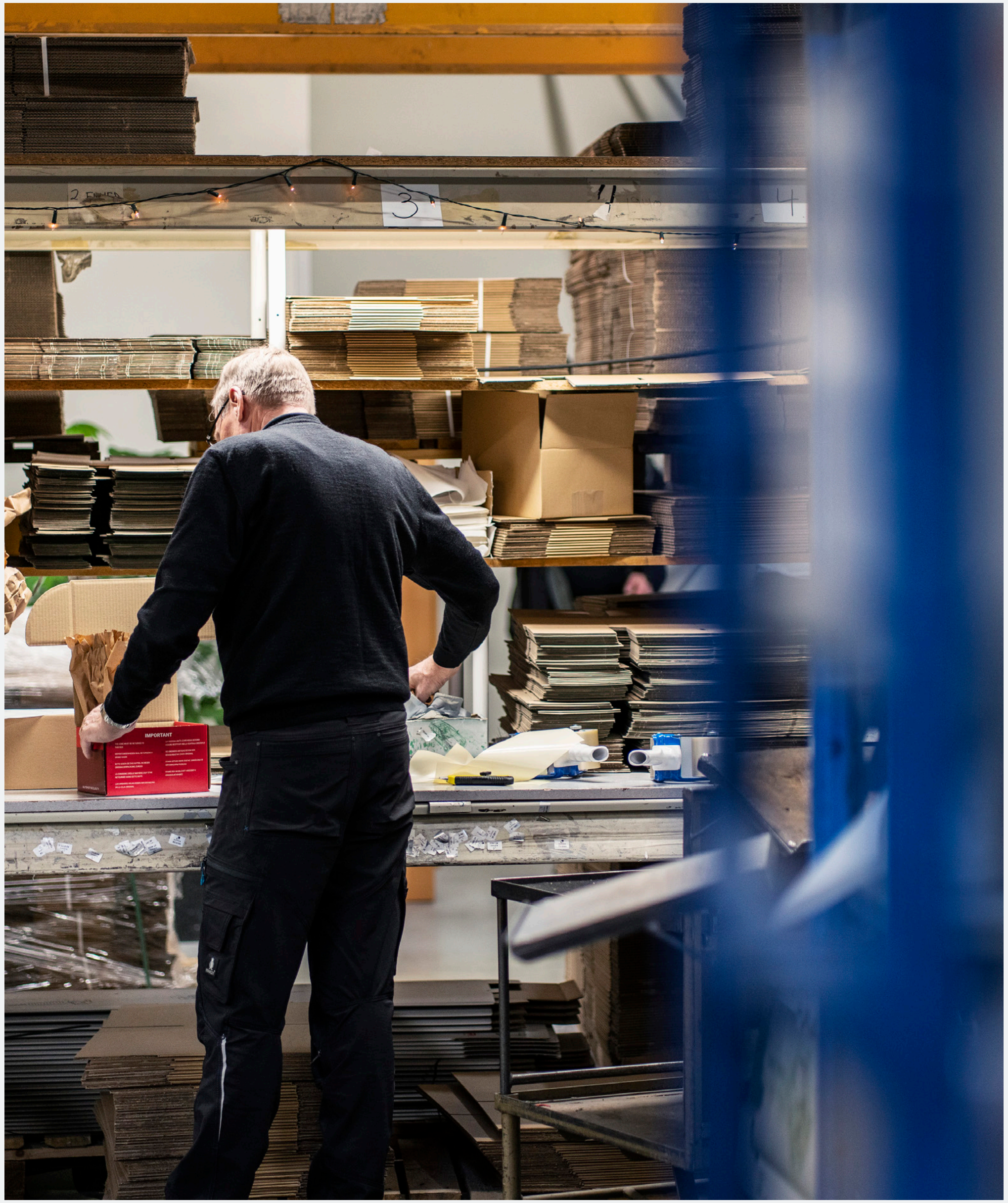
Borg Automotive has appointed a new senior leadership team to drive the next growth phase and launch the new strategic direction. As part of a planned generational change, Jesper Møberg has replaced Kim Kruse Andersen as Chief Executive Officer, while Ernst Kildegaard has been promoted to Executive Vice President. Jesper Møberg has been a part of Borg Automotive for 15 years, most recently in the role of Chief Financial Officer, and he brings a strong strategic profile and years of leadership experience within automotive, shipping and auditing.

Outlook

In Q2 2025, Borg Automotive experienced continued soft demand for remanufactured products in the European aftermarket. Sales of Newman products were quite healthy, but the market is very competitive, largely attributable to intensified Chinese exports to Europe. With the ongoing trade tensions between China and the USA, the fierce competition in traded Newman products in the European market is not likely to ease in the near future.

Although general market conditions currently reflect soft demand and fierce competition, some product lines are still showing healthy growth potential that combined with the initiatives launched could counteract the challenges going forward. The necessary initiatives will, however, entail one-off costs of up to DKK 40 million in 2025, of which more than two thirds will be incurred in the second half of 2025.

The outlook for the activity level in 2025 has not changed significantly during recent months, and Borg Automotive maintains its full-year 2025 revenue guidance in the range of DKK 2.0-2.2 billion. Earnings will, however, be affected by the above-mentioned one-off costs, and full-year guidance is lowered to EBITDA in the range of DKK 100-130 million from the previously expected DKK 150-180 million.



FIBERTEX PERSONAL CARE

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

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

Mikael Staal Axelsen, CEO of Fibertex Personal Care

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

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

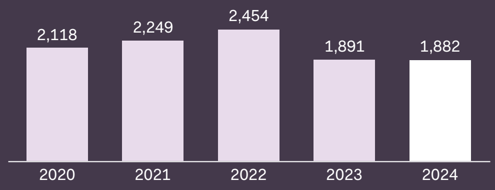
Being among the world's ten largest manufacturers of nonwovens for the hygiene industry, Fibertex Personal Care has a global market share of over 5%. The company operates manufacturing facilities in Europe and Asia, as well as specialised print production facilities in Europe and the USA. Fibertex Personal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

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

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

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

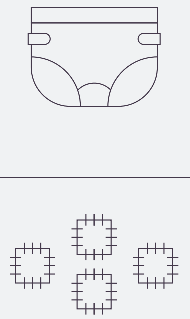
Revenue performance (DKKm)



Fibertex Personal Care

Earnings progress

Fibertex Personal Care reported progress in earnings despite a drop in revenue. Despite stable activity in Europe, overcapacity in Asia continues to limit performance. Full-year revenue and EBITDA guidance is lifted.



Financial review
Fibertex Personal Care generated revenue of DKK 426 million in the second quarter of 2025, compared with DKK 488 million in the second quarter of 2024, a year-on-year decrease of 13%. The decline was primarily driven by lower sales volumes. Revenue for the first half of 2025 was DKK 873 million, a year-on-year decrease of 8%.

Despite the lower sales volumes, Fibertex Personal Care reported EBITDA of DKK 48 million for the second quarter of 2025, compared to DKK 45 million in the second quarter of 2024. The healthy earnings performance was supported by a more favourable development in raw material prices than in Q2 2024, and by optimised offerings in the Asian market, despite the strong competition in the region. For the first half of 2025, earnings were up by 4% to EBITDA of DKK 98 million.

Working capital was DKK 334 million at the end of the second quarter of 2025, on a par with the level at the end of the second quarter of 2024. The return on invested capital (ROIC) excluding goodwill increased to 4.6% at 30 June 2025 from 4.4% at 31 March 2025.

Business review
Overcapacity in Asia continues to impact performance. Following a strategic review in 2024, Fibertex Personal Care has continued to implement updated plans aimed at improving operational efficiency and earnings growth. The company's commitment to innovation, service and quality, combined with its sales strategy, has been more favourably received in the market than expected, leading to a positive volume and performance outlook.

To address ongoing margin pressures in commodity nonwovens, the Malaysian facilities have initiated a strategic move towards specialty markets. This mirrors the successful transition executed at the Danish facility in Aalborg some years ago, with entry into niche markets such as medical applications. To support this move, an upgrade of one of the spunbond lines at the Sendayan site in Malaysia is currently underway, aimed at enabling the production of higher-value specialty products.

The European market for spunbond nonwovens remains stable with a positive overall outlook. Growth in the hygiene segment continues to be limited, as it is considered fully mature. However, slight volume increases are being realised through integration of additional design features, primarily in baby diapers. Additionally, the market for adult incontinence care in retail is developing with new design features requiring additional nonwovens.

According to recent data from the European nonwovens trade

Fibertex Personal Care (DKKm)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Revenue	426	488	873	953	1,882
EBITDA	48	45	98	94	187
EBIT	18	14	36	34	66
CF from operations	37	52	76	88	162
Working capital	334	331	334	331	342
ROIC excluding goodwill	4.6%	7.1%	4.6%	7.1%	4.5%
ROIC including goodwill	4.3%	6.6%	4.3%	6.6%	4.2%

organisation, asset utilisation across suppliers in the region remains steady, supporting a consistent supply-demand balance. Fibertex Personal Care has made continuous improvements in operational efficiency, which have effectively balanced the incremental increases in demand.

In North America, demand for printed nonwovens and composites remains strong, resulting in full asset utilisation at the Asheboro, North Carolina, facility. In Europe, the demand is softer. However, despite the soft demand, the German facility in Ilsenburg continues to deliver at very high-quality levels and with good operational efficiency.

Fibertex Personal Care participated in the IDEA exhibition in the US, a key global platform for the nonwovens industry. Being present with both print and nonwovens, the company showcased custom solutions developed for diverse and specific needs, such as digital printing, functional printing, spot coating and print embossing. In spunbond nonwovens, the company presented its continued focus – and competitive advantage – on low basis weight materials.

Outlook

The European nonwovens market remains stable with a reasonably consistent supply-demand balance. In China, birth rates have recently stabilised and shown slight improvements, but these developments remain insufficient to offset the existing overcapacity in locally manufactured baby diapers. As a result, Chinese diaper producers and affiliated trading companies have continued to expand their export activities. This export growth is particularly evident in the broader Asian market, where local diaper manufacturers are now facing intensified competition from imported Chinese products.

In the print business, demand from key customers in the US market remains robust. Several new projects have been initiated with customers, reinforcing a positive outlook for the coming quarters. The print facility in Germany continues to play an important role in supporting US operations while also advancing initiatives to develop new business for highly specialised printing features on various substrates. These efforts are aligned with the overall strategy to strengthen business resilience and secure long-term growth.

The cost of raw materials had a decreasing trend during the first half of 2025. This was caused by lower global demand for polypropylene due to inflation and tariffs uncertainty, but also due to new polypropylene production capacity added in Asia. The polypropylene price is forecasted to continue a downward trend through the rest of 2025. The geopolitical situation is, however, causing volatility, which could impact the price of crude oil and hence influence the price of polypropylene.

Against this background, Fibertex Personal Care raises its full-year 2025 revenue guidance to the DKK 1.5-1.7 billion range, from previously expected DKK 1.4-1.6 billion, while earnings expectations are raised to EBITDA in the range of DKK 160-180 million from previously expected DKK 140-170 million. As always, changes in raw materials prices and exchange rates may affect revenue and, to a lesser extent, EBITDA.

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

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

Jørgen Bech Madsen, CEO of Fibertex Nonwovens

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

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

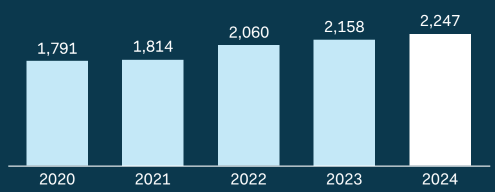
Customers demand sustainable solutions, and thanks to new technology, Fibertex Nonwovens is able to produce wipes from non-synthetic fibre, replacing the use of synthetic fibre. Recently, Fibertex Nonwovens launched a range of products based on organic cotton for use in, for example, feminine hygiene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

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

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

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

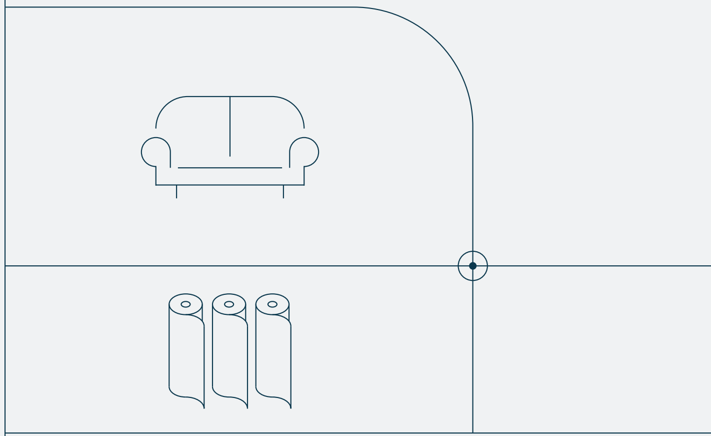
Revenue performance (DKKm)



Fibertex Nonwovens

US tailwinds

Stable volumes sold and robust earnings. Progress in US operations outweighs lower activity in other fields. Revenue guidance for 2025 slightly moderated due to FX impact while EBITDA guidance is maintained.



Financial review
Fibertex Nonwovens reported Q2 2025 revenue of DKK 581 million against DKK 601 million in Q2 2024, a 3% decrease that was mainly driven by exchange rate effects. Compared to Q2 2024, increased sales of wipes and similar products in the USA, enabled by the new production line installed at the company's site in Greenville, South Carolina, outweighed a decline in sales to the auto industry and the construction and building sector. A continued increase in sales of products for filtration solutions in the European market and products for the MedTech industry also added to revenue. Revenue for the first half of 2025 was DKK 1,159 million compared to DKK 1,180 million in the first half of 2024.

With EBITDA of DKK 57 million in Q2 2025, earnings were maintained at the level of the year before despite the drop in revenue. The US operations, in particular, improved their performance during the quarter, and due to a still outstanding full phase-in of the new production capacity, the US operations are set to improve further in the coming quarters. For the first half of 2025, EBITDA was DKK 100 million against DKK 117 million in the first half of 2024.

Working capital decreased to DKK 544 million at 30 June 2025, down DKK 11 million on 30 June 2024. The decrease was driven in particular by a continued reduction of inventories. An increase in trade receivables, driven by a positive revenue development at the end of the period, was offset by an increase in accounts payable. ROIC excluding goodwill remained at 3.6% from 31 March to 30 June 2025.

Business review
By continually investing in innovation and sustainable solutions, Fibertex Nonwovens has made its factories competitive, and the company continues to see a strong growth potential, especially for products for more specialised applications. To accommodate the expected future demand, Fibertex Nonwovens launched an investment programme back in 2021 to provide a platform for future growth and significantly improved earnings in the years ahead. The programme mainly includes two production lines applying the spunlacing technology, where the fibres of non-woven textiles are entangled using high-speed jets of water. The first of the two production lines has been installed at the company's site in Greenville, South Carolina, and was put into commercial operation in 2024. The second line is being installed in Czechia, where it is expected to become operational in early 2026.

Developing new products and business concepts is essential to securing profitable and sustainable developments for

Fibertex Nonwovens (DKKm)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Revenue	581	601	1,159	1,180	2,247
EBITDA	57	58	100	117	194
EBIT	30	31	45	62	84
CF from operations	37	37	55	26	44
Working capital	544	555	544	555	574
ROIC excluding goodwill	3.6%	5.3%	3.6%	5.3%	4.4%
ROIC including goodwill	3.4%	5.0%	3.4%	5.0%	4.2%

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

Outlook

For some time, Fibertex Nonwovens has been in the process of commissioning new production capacity and technology, and the company expects a sound, profitable growth in most market segments over the coming years. Fibertex Nonwovens has compelling technology and a promising pipeline and is therefore well positioned in the international competition. The short-term goal for 2025 is to further build volume while securing sustainable earnings power, positioning the company to capitalise on the full potential of the capacity-expanding investments made in recent years.

For a while, the market has shown moderate demand, in part due to the uncertainty prevailing in terms of the global economy and the geopolitical tensions. The uncertainty for the European operations persists and could be aggravated by US tariffs. Further, the European auto industry has been impacted by reduced Chinese imports and increased Chinese exports of electrical cars to the European market, putting pressure on European manufacturers.

However, despite the general uncertainty and geopolitical tensions, Fibertex Nonwovens still expects to generate 2025 revenue at least on a par with 2024, supported by the ramped-up production capacity in the USA, which enables the company to better accommodate North American customers, and continued progress in the US operations is an important prerequisite for the company's full-year expectations. The European auto industry and the construction industry still appear to be challenged, but sales of materials to other important segments are expected to grow, including sales of materials for filtration solutions and MedTech products.

Hence, the overall guidance for 2025 is largely unchanged. However, mainly due to exchange rate effects, revenue guidance for 2025 is moderated to a level of DKK 2.2-2.4 billion from the previously expected DKK 2.3-2.5 billion. Full-year earnings guidance is maintained at EBITDA in the range of DKK 200-230 million.

Interim report

Statements of income and comprehensive income

Note	Income statement	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
1	Revenue	8,525	8,693	16,454	16,576	34,666
2	Operating expenses	-7,841	-7,954	-15,223	-15,196	-31,777
	Other operating income	23	8	42	20	56
	Other operating expenses	0	-11	-1	-11	-14
	EBITDA	**706**	**737**	**1,271**	**1,389**	**2,931**
	Depreciation, amortisation and impairment losses	-278	-282	-556	-559	-1,104
	EBIT	**428**	**455**	**715**	**829**	**1,827**
	Profit after tax in associates	-2	-19	-1	-24	-16
	Profit after tax in joint ventures	15	21	26	31	52
	Financial income	94	59	186	153	163
	Financial expenses	-197	-172	-405	-412	-613
	Profit before tax	**338**	**344**	**521**	**577**	**1,413**
	Tax on profit for the period	-91	-88	-156	-175	-424
	Profit for the period	**247**	**257**	**365**	**402**	**989**
	Shareholders of Schouw & Co.	234	245	347	390	950
	Non-controlling interests	14	11	18	13	39
	Profit for the year	**247**	**257**	**365**	**402**	**989**
6	Earnings per share (DKK)	10.18	10.52	15.12	16.69	40.88
6	Diluted earnings per share (DKK)	10.17	10.51	15.10	16.68	40.82

Note	Statement of comprehensive income	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
	Items that cannot be reclassified to the income statement:					
	Actuarial gains on defined benefit pension liabilities	0	0	0	0	24
	Tax on other comprehensive income	0	0	0	0	-4
	Total items that cannot be reclassified to the income statement	**0**	**0**	**0**	**0**	**20**
	Items that can be reclassified to the income statement:					
	Foreign exchange adjustments of foreign subsidiaries	-419	84	-534	46	241
	Value adjustment of hedging instruments for the year	1	15	4	14	5
	Hedging instruments transferred to operating expenses	-3	-17	-12	-14	-24
	Hedging instruments transferred to financials	2	-3	0	2	4
	Hyperinflation restatements	-2	11	-2	17	35
	Other comprehensive income from associates and JVs	0	0	0	0	0
	Other adjustments to other comprehensive income	0	4	1	4	13
	Tax on other comprehensive income	1	0	0	0	-8
	Total items that can be reclassified to the income statement	**-420**	**94**	**-543**	**68**	**267**
	Other comprehensive income after tax	**-420**	**94**	**-543**	**68**	**287**
	Profit for the period	247	257	365	402	989
	Total recognised comprehensive income	**-173**	**350**	**-177**	**470**	**1,276**
	Attributable to:					
	Shareholders of Schouw & Co.	-144	334	-130	451	1,193
	Non-controlling interests	-29	16	-47	19	83
	Total recognised comprehensive income	**-173**	**350**	**-177**	**470**	**1,276**

Amounts in DKK million

Cash flow statement

Note		Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
	EBITDA	706	737	1,271	1,389	2,931
	Adjustment for non-cash operating items:					
	Changes in working capital	28	-79	-95	-346	533
	Provisions	4	8	1	20	-29
	Other non-cash operating items, net	5	8	-31	11	14
	Cash flows from operations before interest and tax	**743**	**673**	**1,146**	**1,073**	**3,449**
	Interest received	21	28	46	48	97
	Interest paid	-105	-185	-189	-291	-549
	Income tax paid	-117	-180	-241	-323	-444
	Cash flows from operating activities	**542**	**337**	**762**	**507**	**2,553**
	Purchase of intangible assets	-11	-9	-18	-18	-40
	Sale of intangible assets	0	1	0	1	1
	Purchase of property, plant and equipment	-119	-165	-284	-344	-652
	Sale of property, plant and equipment	2	17	47	24	12
4	Acquisitions of businesses	-68	0	-68	0	-2
	Acquisitions of non-controlling interests	0	0	0	0	-4
	Acquisitions of investments in associates (capital reduction)	0	0	4	0	0
	Dividends received from associates	0	5	0	5	40
	Loans to customers	3	7	-29	13	26
	Additions/disposals of other financial assets	96	0	98	2	-3
	Cash flows from investing activities	**-96**	**-144**	**-250**	**-318**	**-623**

Note		Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
	Loan financing:					
	Repayment of other non-current liabilities	-67	-915	-154	-1,384	-1,613
	Proceeds from non-current liabilities incurred	-25	844	-24	846	1,194
	Increase/repayment of bank overdrafts	286	343	372	1,048	-565
	Cash flows from debt financing	**194**	**272**	**195**	**511**	**-985**
	Shareholders:					
	Dividends paid	-378	-382	-378	-390	-399
	Purchase of treasury shares	-34	-54	-284	-167	-291
	Sale of treasury shares	0	0	181	46	46
	Cash flows from financing activities	**-219**	**-164**	**-287**	**-1**	**-1,628**
	Cash flows for the period	226	28	225	189	302
	Cash and cash equivalents, beginning of period	877	743	892	584	584
	Value adjustment of cash and cash equivalents	-50	6	-64	4	6
	Cash and cash equivalents, end of period	**1,054**	**777**	**1,054**	**777**	**892**

Amounts in DKK million

Balance sheet

Note	Assets	30/6 2025	31/12 2024	30/6 2024	31/12 2023
	Intangible assets	4,267	4,420	4,435	4,505
	Property, plant and equipment	6,139	6,375	6,193	6,169
	Lease assets	735	796	734	846
	Investments in associates	348	417	404	417
	Investments in joint ventures	225	226	232	198
	Financial investments	4	95	94	92
	Deferred tax	229	177	254	203
	Receivables	232	212	187	193
	Total non-current assets	**12,178**	**12,718**	**12,534**	**12,623**
	Inventories	6,936	7,249	7,712	8,003
3	Receivables	7,100	6,916	7,179	6,321
	Prepayments	217	205	224	169
	Income tax receivable	173	143	166	197
	Cash and cash equivalents	1,054	892	777	584
	Total current assets	**15,480**	**15,405**	**16,058**	**15,274**
	Total assets	**27,658**	**28,123**	**28,592**	**27,896**

Note	Equity and liabilities	30/6 2025	31/12 2024	30/6 2024	31/12 2023
6	Share capital	250	250	255	255
	Hedging reserve	-11	-5	5	3
	Exchange adjustment reserve	-395	74	-89	-127
	Hyperinflation adjustment reserve	81	83	70	53
	Retained earnings	10,778	10,477	10,337	10,064
	Proposed dividend	0	400	0	408
	Equity attributable to parent company shareholders	**10,703**	**11,279**	**10,579**	**10,656**
	Non-controlling interests	895	954	902	900
	Total equity	**11,598**	**12,233**	**11,481**	**11,556**
	Deferred tax	530	503	506	488
	Pension obligations	74	78	60	78
	Other liabilities	164	157	157	160
	Liability regarding put options	511	479	582	545
	Interest-bearing debt	5,180	4,619	4,717	5,089
	Non-current liabilities	**6,459**	**5,837**	**6,022**	**6,360**
	Interest-bearing debt	1,500	1,825	2,957	2,018
	Trade payables and other payables	7,235	7,336	7,230	7,039
	Prepayments from customers	143	149	192	191
	Deferred income	166	97	133	28
	Liability regarding put options	392	444	409	396
	Income tax	165	202	168	309
	Current liabilities	**9,601**	**10,053**	**11,089**	**9,981**
	Total liabilities	**16,060**	**15,890**	**17,110**	**16,341**
	Total equity and liabilities	**27,658**	**28,123**	**28,592**	**27,896**

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

Amounts in DKK million

Statement of changes in equity

	Share capital	Hedging reserve	Exchange adjustment reserve	Hyperinflation adjustment reserve	Retained earnings	Proposed dividend	Total	Non-controlling interests	Equity
Equity at 1 January 2024	255	3	-127	53	10,064	408	10,656	900	11,556
Profit and other comprehensive income:									
Profit for the period		0	0	0	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**
Equity at 1 January 2025	250	-5	74	83	10,477	400	11,279	953	12,233
Profit and other comprehensive income:									
Profit for the period		0	0	0	347	0	347	18	365
Other comprehensive income		-6	-469	-2	0	0	-477	-66	-543
Total recognised comprehensive income		-6	-469	-2	347	0	-130	-47	-177
Transactions with owners:									
Share-based payment		0	0	0	4	0	4	0	4
Distributed dividends		0	0	0	33	-400	-367	-11	-378
Value adjustment of put option		0	0	0	20	0	20	0	20
Purchase of treasury shares		0	0	0	-284	0	-284	0	-284
Sale of treasury shares		0	0	0	181	0	181	0	181
Total transactions with owners during the period	**0**	**0**	**0**	**0**	**-47**	**-400**	**-447**	**-11**	**-458**
Equity at 30 June 2025	**250**	**-11**	**-395**	**81**	**10,778**	**0**	**10,703**	**895**	**11,598**

Amounts in DKK million

Notes

1
Segment reporting

Reporting segments YTD 2025	BioMar	GPV	Hydra-Specma	Borg Automotive	Fibertex Personal Care	Fibertex Nonwovens	Reporting segments	Parent company	Group eliminations, etc.	Total
External revenue	7,372	4,436	1,626	990	870	1,159	16,452	0	0	16,452
Intra-group revenue	0	1	0	0	3	0	5	9	-12	1
Segment revenue	**7,372**	**4,437**	**1,626**	**990**	**873**	**1,159**	**16,457**	**9**	**-12**	**16,454**
Cost of sales, incl. write-down of inventories, net	-5,852	-2,987	-949	-523	-488	-603	-11,402	0	0	-11,402
Staff costs	-388	-809	-353	-264	-126	-236	-2,177	-27	0	-2,204
Other costs	-594	-346	-134	-152	-164	-221	-1,612	-18	12	-1,617
Total operating expenses	**-6,834**	**-4,143**	**-1,437**	**-939**	**-779**	**-1,060**	**-15,190**	**-45**	**12**	**-15,223**
EBITDA	555	298	204	52	98	100	1,307	-36	0	1,271
Depreciation, amortisation and impairment losses	181	152	68	38	61	55	555	1	0	556
EBIT	374	147	136	14	36	45	753	-37	0	715
Share of profit in associates and JVs	25	0	0	0	0	0	25	0	0	25
Tax on profit for the period	-87	-25	-19	2	-5	-9	-143	-13	0	-156
Profit for the period	248	7	67	3	18	-22	320	46	0	365
Segment assets	11,228	7,254	2,768	2,696	1,906	2,575	28,425	15,957	-16,724	27,658
Of which goodwill	1,514	358	300	516	99	118	2,904	0	0	2,904
Equity investments in associates and JVs	562	0	11	0	0	0	573	0	0	573
Segment liabilities	8,040	4,887	1,691	1,572	890	1,762	18,842	6,280	-9,062	16,060
Working capital	1,693	2,422	914	829	334	544	6,737	-30	0	6,707
Net interest-bearing debt	2,335	2,171	901	813	513	1,286	8,018	-2,583	0	5,435
Cash flow from operating activities	211	342	107	-82	76	55	709	44	8	762
Capital expenditure	155	41	-22	12	16	53	254	0	0	255
Acquisitions (divestments)	64	0	0	0	0	0	64	-93	0	-29
Average no. of employees	1,651	7,550	1,533	2,249	603	1,136	14,723	21	0	14,744

Amounts in DKK million

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

No customers exceeds 10% of the Group's revenue neither this year nor last year.

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

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

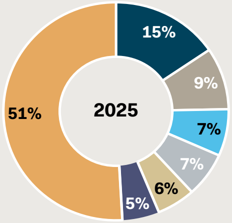
1
Segment reporting (continued)

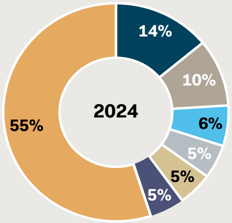
Reporting segments YTD 2024	BioMar	GPV	Hydra-Specma	Borg Automotive	Fibertex Personal Care	Fibertex Nonwovens	Reporting segments	Parent company	Group eliminations, etc.	Total
External revenue	7,238	4,598	1,562	1,049	948	1,180	16,576	0	0	16,576
Intra-group revenue	0	1	0	0	5	0	6	8	-14	0
Segment revenue	**7,238**	**4,599**	**1,562**	**1,049**	**953**	**1,180**	**16,582**	**8**	**-14**	**16,576**
Cost of sales, incl. write-down of inventories, net	-5,707	-3,101	-934	-554	-552	-602	-11,450	0	0	-11,450
Staff costs	-342	-853	-326	-235	-124	-229	-2,110	-27	0	-2,137
Other costs	-560	-346	-131	-157	-185	-234	-1,613	-11	14	-1,610
Total operating expenses	**-6,609**	**-4,300**	**-1,390**	**-946**	**-861**	**-1,066**	**-15,172**	**-38**	**14**	**-15,196**
EBITDA	631	300	173	104	94	117	1,418	-30	0	1,389
Depreciation, amortisation and impairment losses	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 for the period	-98	-18	-18	-6	-3	-14	-157	-17	0	-175
Profit 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 flow 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

Amounts in DKK million

1
Segment reporting (continued)

Revenue by country





	YTD 2025	YTD 2024
Norway	2,549	2,262
Chile	1,514	1,688
Denmark	1,142	1,057
Ecuador	1,089	849
USA	912	793
Sweden	873	820
Other	8,374	9,107
Total	**16,454**	**16,576**

Amounts in DKK million

2
Operating expenses

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Cost of sales, including write-down of inventories, net	-5,904	-6,049	-11,402	-11,450
Staff costs	-1,114	-1,071	-2,204	-2,137
Other costs	-823	-833	-1,617	-1,610
Total operating expenses	**-7,841**	**-7,954**	**-15,223**	**-15,196**

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

Outstanding options	Executive management	Other	Total
Outstanding options at 31 December 2024	241,187	1,152,883	1,394,070
Exercised (from 2022 grant)	-62,000	-363,000	-425,000
Exercised (from 2023 grant)	-	-15,883	-15,883
Lapsed (from 2021 grant)	-40,000	-353,000	-393,000
Outstanding options at 30 June 2025	**139,187**	**421,000**	**560,187**

3
Receivables (current)

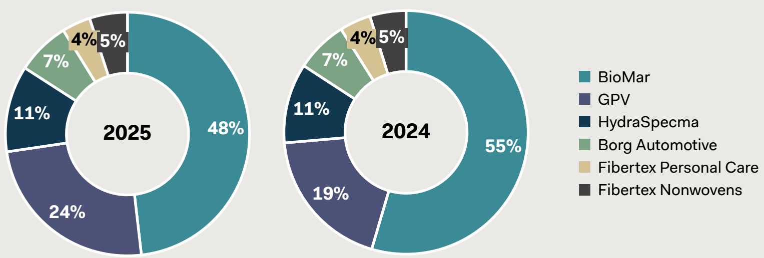
	30/6 2025	30/6 2024
Trade receivables	6,603	6,731
Other current receivables	498	448
Total current receivables	**7,100**	**7,179**

30/6 2025	Not fallen due	Due between (days) 1-30	31-90	>91	Total
Trade receivables	5,794	477	205	249	6,725
Impairment losses on trade receivables	-26	-6	-13	-78	-123
Trade receivables, net	**5,767**	**471**	**193**	**171**	**6,603**
Proportion of total receivables expected to be settled					98.2%
Impairment rate	0.5%	1.2%	6.2%	31.3%	1.8%

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%

Impairment losses on trade receivables	30/6 2025	30/6 2024
Impairment losses, beginning of period	-151	-134
Foreign exchange adjustments	4	-2
Additions on company acquisitions	-11	0
Impairment losses for the year	1	-17
Realised loss	34	13
Impairment losses, end of period	**-123**	**-140**

Trade receivables by portfolio business



Amounts in DKK million

4
Acquisitions

	YTD 2025	YTD 2024
Property, plant and equipment	156	0
Financial assets	2	0
Inventories	37	0
Receivables	46	0
Cash and cash equivalents	15	0
Credit institutions	-39	0
Trade payables	-41	0
Other payables	-21	0
Tax payables	-1	0
Net assets acquired	154	**0**
Fair value of previous equity share	-43	0
Goodwill	0	0
Acquisition cost	**111**	**0**
Of which cash and cash equivalents	-15	0
Debt conversion	-28	0
Total cash acquisition costs	**68**	**0**

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

BioMar acquired the remaining 66% shares in LetSea AS in April 2025. The company were previously 34% owned and recognised as an associated company. The remaining shares were purchased at a price of DKK 68 millions. The recognised value of the original shareholding in LetSea amounts to DKK 25 millions, and fair value regulations of DKK 18 millions were identified in connection with the acquisition. Transaction costs in connection with the acquisition have amounted to DKK 0.3 million. The transaction costs were recognised under operating expenses.

Had the acquisition of LetSea been made effective from 1 January 2025, earnings would have been DKK 4 million higher and revenue would have been DKK 21 million higher.

Amounts in DKK million

5

Capital resources

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

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

	Loans and lines	Of which utilised	Unutilised	Commitment	Avg. term to maturity
Revolving credit facility	3,275	-1,223	2,052	Committed	1 year 9 mths
Schuldschein	358	-358	0	Committed	3 years
Term loan	1,500	-1,500	0	Committed	1 year 9 mths
Mortgages	251	-251	0	Committed	17 yrs 5 mths
NIB loans	311	-311	0	Committed	3 yrs 6 mths
Nordic Bond	1,161	-1,161	0	Committed	4 years
Other credit facilities	1,230	-1,059	171	Uncommitted	
Leases	817	-817	0	Committed	3 years
Cash and cash equivalents			1,054		
Facility before deduction of guarantee commitments			**3,277**		
Guarantee commitments deducted from the facility			-40		
Capital resources at 30 June 2025			**3,237**		

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

Schouw & Co.'s financing primarily comprises a syndicated bank facility with a total credit line of DKK 3,275 million. This facility is set to mature in April 2026, with an option to extend until April 2027 at the discretion of Schouw & Co. The banking syndicate includes Danske Bank, DNB, Nordea and HSBC.

In December 2021, Schouw & Co. entered into a seven-year loan agreement with the Nordic Investment Bank totaling DKK 400 million. The loan was established to finance specific capacity expansion investments and development costs in Denmark. Of the original amount, DKK 89 million has since matured, with the remaining balance subject to semi-annual repayments until final maturity.

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

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

Amounts in DKK million

6

Share capital and earnings per share (DKK)

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

Treasury shares	Number of shares	Nominal value (DKK)	Cost	Percentage of share capital
Treasury shares held at 1 January 2024	2,037,976	20,379,760	812	7.99%
Share option programme	-88,000	-880,000	-13	-0.35%
Purchase of treasury shares	301,450	3,014,500	167	1.18%
Share 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%**
Purchase of treasury shares	218,487	2,184,870	124	1.02%
Treasury shares held at 31 December 2024	**1,969,913**	**19,699,130**	**968**	**7.88%**
Share option programme	-342,059	-3,420,590	-97	-1.37%
Purchase of treasury shares	472,939	4,729,390	284	1.89%
Treasury shares held at 30 June 2025	**2,100,793**	**21,007,930**	**1,156**	**8.40%**

The Group's holding of treasury shares had a market value of DKK 1,269 million at 30 June 2025. The portfolio of treasury shares is recognised at DKK 0. In 2025, Schouw & Co. sold shares held in treasury for proceeds of DKK 181 million in connection with the Group's share option programme. In connection with the options being exercised, 326,559 shares were bought back for a consideration of DKK 200 million. In addition, the Group purchased 146,380 treasury shares under its share buy-back programmes.

	Q2 2025	**Q2 2024**	**YTD 2025**	**YTD 2024**
Share of the profit for the year attributable to shareholders of Schouw & Co.	234	245	347	390
Average number of shares	25,000,000	25,252,747	25,000,000	25,376,374
Average number of treasury shares	-2,062,519	-1,957,752	-2,036,493	-2,025,862
Average number of outstanding shares	**22,937,481**	**23,294,995**	**22,963,507**	**23,350,512**
Average dilutive effect of outstanding share options[1]	27,138	25,331	22,867	25,417
Diluted average number of outstanding shares	**22,964,619**	**23,320,326**	**22,986,374**	**23,375,929**
Earnings per share of DKK 10	10.18	10.52	15.12	16.69
Diluted earnings per share of DKK 10	10.17	10.51	15.10	16.68

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

7
Fair value of categories of financial assets and liabilities

	30/6 2025	31/12 2024	30/6 2024
Financial assets:			
Other securities and investments (2)	0	92	91
Derivative financial instruments (2)	60	47	21
Other securities and investments (3)	4	3	3
Financial liabilities			
Derivative financial instruments (2)	65	28	6
Liabilities regarding put options (3)	903	923	991

The fair value of financial assets and liabilities measured at amortised cost corresponds in all material respects to the carrying amount. Securities measured at fair value through other comprehensive income (level 3) amounted to DKK 3 million at the beginning of the year. By the end of the second quarter, the fair value is DKK 4 million. The increase is caused by additions of DKK 1 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 shares in Incuba A/S were divested during the second quarter of 2025.

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

The liability relating to put options amounted to DKK 923 million at the beginning of the year. A change in the liability of DKK 31 million and a negative foreign exchange adjustment of DKK 51 million were recognised during the year. At the end of the quarter, the liability amounted to DKK 903 million.

8
Related party transactions

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

	YTD 2025	YTD 2024
Joint ventures:		
During the reporting period, the Group sold goods in the amount of	3	5
At 30 June, the Group had a receivable of	1	4
At 30 June, the Group had debt in the amount of	1	0
During the reporting period, the Group received dividends in the amount of	0	5
Associates:		
During the reporting period, the Group sold goods in the amount of	213	203
During the reporting period, the Group bought goods in the amount of	48	53
At 30 June, the Group had a receivable of	113	193
At 30 June, the Group had debt in the amount of	14	9
During the reporting period, the Group received proceeds from a capital reduction in the amount of	4	0

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

Schouw & Co. has registered the following shareholders as holding 5% or more of the share capital: Givesco A/S (28.66%), Direktør Svend Hornsylds Legat (15.12%) and Aktieselskabet Schouw & Co. (8.40%).

9
Accounting policies, judgments and estimates and special risks

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

Amounts in DKK million

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

schouw&co