schouw&co

Company announcement no. 47
14 August 2026

Interim Report Second quarter 2026

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

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Overview

A word from the CEO

Executing on our model

Schouw & Co. delivered a strong Q2 2026 performance, with earnings growth driven by higher activity levels, operational improvements, and continued productivity initiatives across our portfolio businesses. EBITDA increased significantly, demonstrating that the measures implemented in recent years are translating into stronger profitability and continued margin expansion. We therefore enter the second half of the year with increased confidence and have raised our full-year guidance.

2026 to date has been marked by strategically important events. The IPO of BioMar was a key milestone for Schouw & Co., reflecting our long-standing approach to active ownership and value creation. The listing provides BioMar with a strong platform for future growth and has strengthened the financial flexibility of Schouw & Co. In addition, we have entered into an agreement to acquire Spectre, adding a new platform business with an attractive market position and strong growth prospects. Together, these transactions demonstrate that we continue to execute our strategy and allocate capital in accordance with our long-term ownership model.

Schouw & Co.'s diversified portfolio continues to provide resilience, while our portfolio companies remain focused on strengthening competitiveness, improving operations and creating long-term value. Although uncertainty persists in parts of the global economy, we are seeing encouraging progress across the Group and expect a continued positive performance during the remainder of 2026.

Jens Bjerg Sørensen
President and CEO
Schouw & Co.

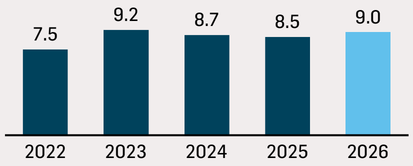
Quarterly highlights

Revenue DKK	EBITDA DKK	Scope 1+2 CO_2e emissions	Earnings per share DKK	ROIC
9.0bn	828m	47.3k t	14.19	14.1%
5% increase	17% improvement	12% reduction	39% improvement	1.6pp improvement (excl. goodwill)

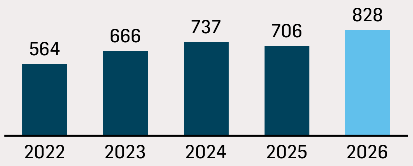
Financial highlights

Group summary (DKKm)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
REVENUE AND INCOME					
Revenue	8,965	8,525	16,664	16,454	34,128
EBITDA	828	706	1,419	1,271	2,880
Depreciation, amortisation and impairment losses	295	278	583	556	1,434
EBIT	533	428	836	715	1,446
Profit/loss after tax in associates and joint ventures	14	14	24	25	56
Net financial items	-66	-103	-129	-219	-354
Profit before tax	482	338	731	521	1,149
Profit for the period	351	247	521	365	707
CASH FLOWS					
Cash flow from operating activities	410	542	436	762	2,896
Cash flow from investing activities	-2,191	-96	-2,301	-250	-592
Of which investment in property, plant and equipment	-181	-119	-311	-284	-569
Free cash flow	-1,781	445	-1,865	512	2,304
INVESTED CAPITAL AND FINANCING					
Invested capital (excluding goodwill)	14,764	14,781	14,764	14,781	14,079
Total assets	30,728	27,658	30,728	27,658	26,977
Working capital	6,530	6,707	6,530	6,707	5,847
Net interest-bearing debt (NIBD)	2,262	5,435	2,262	5,435	4,449
Share of equity attributable to shareholders of Schouw & Co.	13,565	10,703	13,565	10,703	11,308
Non-controlling interests	1,235	895	1,235	895	492
Total equity	14,800	11,598	14,800	11,598	11,799
FINANCIAL DATA					
EBITDA margin (%)	9.2	8.3	8.5	7.7	8.4
EBIT margin (%)	5.9	5.0	5.0	4.3	4.2
EBT margin (%)	5.4	4.0	4.4	3.2	3.4
Equity ratio (%)	48.2	41.9	48.2	41.9	43.7
ROIC excluding goodwill (%)	14.1	12.5	14.1	12.5	13.1
ROIC including goodwill (%)	11.9	10.5	11.9	10.5	11.0
NIBD/EBITDA ratio	0.7	1.9	0.7	1.9	1.5
Average no. of employees	14,711	14,850	14,642	14,744	14,799
PER SHARE DATA					
Earnings per share (DKK)	14.19	10.18	21.44	15.12	28.41
Diluted earnings per share (DKK)	14.15	10.17	21.37	15.10	28.35
Share price, end of period (DKK)	582.00	604.00	582.00	604.00	659.00
Market capitalisation, end of period	13,151	13,831	13,151	13,831	14,997
SUSTAINABILITY DATA					
GHG emissions scope 1+2 market based (CO_2e)	47,344	52,845	94,167	102,117	183,385
Lost time injury frequency rate (incidents per million working hours)	3.9	4.7	4.0	5.1	5.3

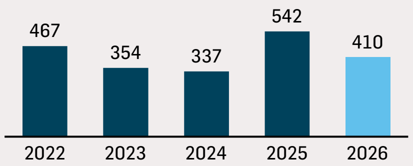
Revenue, Q2
DKKbn



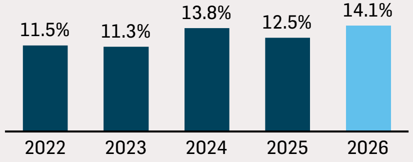
EBITDA, Q2
DKKm

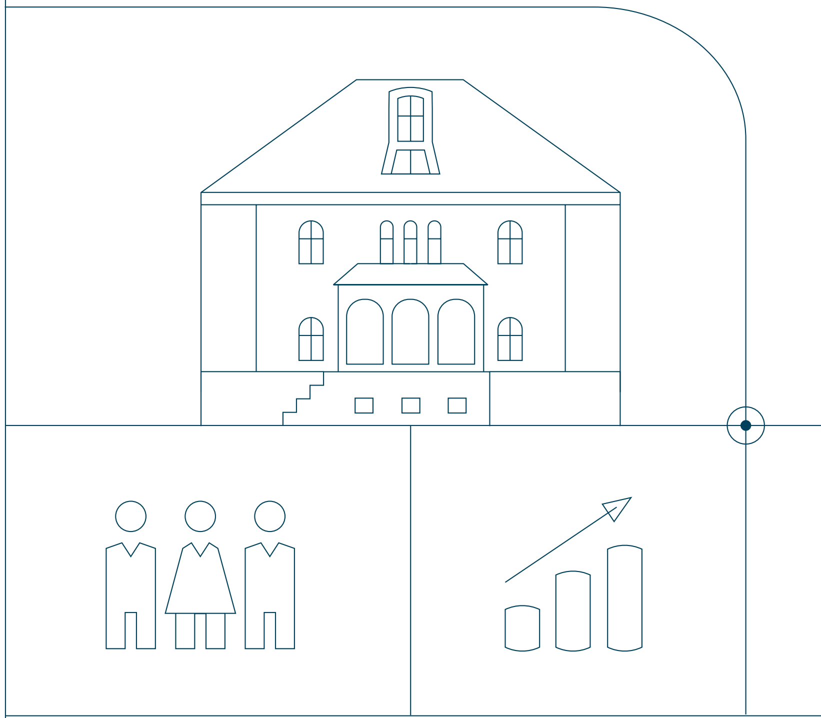


Cash flow from operating activities, Q2
DKKm



Return on invested capital, Q2
ROIC excluding goodwill





Interim report – second quarter 2026

Strong earnings growth driven by operational improvements

Schouw & Co. delivered a strong performance in Q2 2026, with higher activity levels, productivity improvements, and operational optimisation initiatives supporting significant earnings growth. Revenue and profitability improved across several portfolio businesses despite continued uncertainty in certain markets.

Financial performance
Schouw & Co. benefited from its diversified business portfolio in Q2 2026, with higher activity levels, market share gains, operational improvements, and increased capacity utilisation across several portfolio businesses more than offsetting continued weak demand in certain markets.

Revenue increased by 5% to DKK 8,965 million in Q2 2026 from DKK 8,525 million in Q2 2025. The increase was driven by higher feed volumes in BioMar, increased activity levels in HydraSpecma and Fibertex Nonwovens, and higher sales prices due to increased prices of raw materials in Fibertex Personal Care. GPV reported revenue close to the level of Q2 2025 despite continued supply constraints in certain component categories, while Borg Automotive remained affected by weak demand and intense competition in the Reman market.

Revenue for the first half of 2026 increased by 1% to DKK 16,664 million from DKK 16,454 million in the same period of 2025.

EBITDA increased by 17% to DKK 828 million in Q2 2026 from DKK 706 million in Q2 2025. The improvement was driven by higher activity levels, productivity improvements, operational footprint optimisation, and increased capacity utilisation across several portfolio businesses, particularly BioMar, GPV, HydraSpecma and Fibertex Nonwovens. EBITDA for the first half of 2026 amounted to DKK 1,419 million, an increase of 12% compared to DKK 1,271 million in the first half of 2025.

Quarter (DKKm)	Q2 2026	Q2 2025	Change	
Revenue	8,965	8,525	440	5%
EBITDA	828	706	122	17%
EBIT	533	428	105	25%
Income from associates	14	14	1	4%
Profit before tax	482	338	144	42%
Cash flow from operating activities	410	542	-132	-24%

Year to date (DKKm)	YTD 2026	YTD 2025	Change	
Revenue	16,664	16,454	211	1%
EBITDA	1,419	1,271	148	12%
EBIT	836	715	121	17%
Income from associates	24	25	-1	-5%
Profit before tax	731	521	210	40%
Cash flow from operating activities	436	762	-325	-43%
Net interest-bearing debt	2,262	5,435	-3,172	-58%
Working capital	6,530	6,707	-177	-3%
ROIC excluding goodwill	14.1%	12.5%	1.6pp	
ROIC including goodwill	11.9%	10.5%	1.4pp	

Associates and joint ventures, which are recognised at a share of profit after tax, contributed DKK 14 million in Q2 2026, unchanged from Q2 2025.

Financial items improved from an expense of DKK 103 million in Q2 2025 to an expense of DKK 66 million in Q2 2026. The improvement primarily reflected a significantly lower level of net interest-bearing debt following strong free cash flow generation in recent years.

As a result of the higher operating earnings and lower net financial expenses, profit before tax increased by 42% to DKK 482 million in Q2 2026 from DKK 338 million in Q2 2025. Profit before tax for the first half of 2026 amounted to DKK 731 million compared to DKK 521 million in the same period of 2025, a year-on-year increase of 40%.

Cash flow and financial position

Schouw & Co. generated a cash flow from operating activities of DKK 410 million in Q2 2026 compared to DKK 542 million in Q2 2025. For the first half of 2026, the cash flow from operating activities amounted to DKK 436 million compared to DKK 762 million in the same period of 2025. The reduction was primarily attributable to changes in working capital during the period, driven by higher activity levels across several portfolio companies, including higher trade receivables and inventory levels supporting higher activity levels and future growth.

Net interest-bearing debt decreased to DKK 2,262 million at 30 June 2026 from DKK 5,435 million at 30 June 2025, primarily reflecting the capital structure following the IPO of BioMar and continued solid earnings generation across the Group. Consequently, the financial gearing ratio (NIBD/EBITDA) was reduced from 1.9 to 0.7.

ROIC (excl. goodwill) improved to 14.1% at 30 June 2026 from 12.5% at 30 June 2025, supported by stronger earnings and continued focus on capital efficiency across the portfolio companies.

Group developments

The portfolio companies continued to execute strategic initiatives aimed at strengthening competitiveness, improving operational efficiency and supporting long-term growth. Across the Group, productivity improvements, footprint optimisation programmes, automation investments, and capacity expansion initiatives contributed positively to earnings growth during the first half of 2026.

Several businesses also continued to invest in future growth through new production capacity, product development, and innovation initiatives. Key milestones during the period included the commissioning of new production facilities and continued investments supporting future growth opportunities and strengthening the Group's operational platform.

The diversified industrial portfolio continued to provide resilience, balancing differing market conditions across industries and geographies while supporting long-term value creation.

Please refer to the following pages for a review of the individual business performances in Q2 2026.

Sustainability
Sustainability performance developed positively in Q2 2026. Greenhouse gas emissions decreased by 12% compared to Q2 2025, mainly driven by the full-year effect of the groupwide Power Purchase Agreement. The lost-time injury frequency rate decreased from 4.7 incidents per million working hours to 3.9 incidents per million working hours, reflecting continued health and safety initiatives and an increased focus on accident prevention.

Events after the balance sheet date
At the beginning of Q3 2026, Schouw & Co. entered into an agreement to acquire Spectre A/S, with closing scheduled for Q3 2026. Apart from this and other than as set out elsewhere in this interim report, Schouw & Co. is not aware of any events occurring after 30 June 2026 which are expected to have a material impact on the Group's financial position or outlook.

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

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

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

Special risks
The overall risk factors Schouw & Co. is facing are discussed in the 2025 Annual Report. The current assessment of special risks is largely unchanged from the assessment applied in the preparation of the 2025 Annual Report.

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

IPO of BioMar
On 28 May 2026, BioMar was successfully listed on Nasdaq Copenhagen. With the IPO, Schouw & Co. reduced its ownership of BioMar to 74% and received DKK 2.7 billion in proceeds. Of the proceeds, DKK 2.0 billion has been placed in short-term bonds recognised under cash flow to investestments in the cash flow statement.

Long-term, it is expected to continue investment in the portfolio businesses through capex investments and bolt-on acquisitions and potentially expand the portfolio.

Schouw & Co. shares
At 30 June 2026, the Schouw & Co. share price was DKK 582 compared to DKK 659 at 31 December 2025.

Outlook

Full-year guidance upgraded supported by strong first-half-year performance

While geopolitical uncertainty, trade restrictions, supply chain disruptions in certain markets and volatility in energy and raw materials prices continue to impact visibility, Schouw & Co.'s diversified industrial portfolio provides resilience, improves profitability and supports the Group's ability to adapt to changing market conditions.

Outlook for 2026

All portfolio businesses continue to benefit from productivity improvements, operational footprint optimisation, automation investments, and capacity expansions implemented in recent years. These initiatives are expected to support profitability and earnings growth during the remainder of 2026. At the same time, the Group remains focused on protecting margins through commercial initiatives, pricing management, and continued cost discipline.

Performance for the first half of 2026 demonstrated the benefits of Schouw & Co.'s diversified portfolio. HydraSpecma, Fibertex Personal Care and Fibertex Nonwovens all reported very strong developments in the second quarter and delivered results above expectations for 2026. BioMar and GPV continue to perform in line with expectations, while Borg Automotive has improved profitability through the execution of operational improvement initiatives despite challenging market conditions.

Although uncertainty remains elevated in certain markets, the Group expects continued positive developments during the second half of 2026, supported by higher activity levels, improved operational performance, and increasing contributions from recent investments in production capacity, automation, and product development.

Full-year guidance

Based on the strong performance in the first half of 2026 and the current market outlook, Schouw & Co. increases its guidance for 2026.

Revenue is now expected to be in the range of DKK 34.8–37.2 billion, compared to the previous range of DKK 33.0–35.5 billion. EBITDA is expected to be in the range of DKK 3,150–3,350

Schouw & Co. full-year guidance

(DKKm)	2026 guidance after Q2	2026 guidance after Q1	2025 actual
Revenue	**34,800-37,200**	**33,000-35,500**	**34,128**
EBITDA	**3,150-3,350**	**2,900-3,200**	**2,880**
Depreciation/amortisation	-1,175	-1,175	-1,434
Associates and JVs	65	90	56
Net financial items	-225	-250	-354
Profit before tax	**1,815-2,015**	**1,565-1,865**	**1,149**

Specifications (DKKm)	2026 expectations after Q2	2026 expectations after Q1	2025 actual
BioMar			
Revenue	17,000-18,000	16,000-17,000	16,534
EBITDA	1,620-1,720	1,520-1,620	1,517
GPV			
Revenue	8,600-9,100	8,500-9,000	8,702
EBITDA	710-750	690-750	641
HydraSpecma			
Revenue	3,400-3,600	3,100-3,400	3,190
EBITDA	430-460	400-440	389
Borg Automotive			
Revenue	1,600-1,900	1,600-1,900	1,739
EBITDA	90-110	60-100	0
Fibertex Personal Care			
Revenue	1,700-1,900	1,500-1,700	1,720
EBITDA	160-180	140-160	203
Fibertex Nonwovens			
Revenue	2,500-2,700	2,300-2,500	2,255
EBITDA	230-260	210-240	203

million, compared to the previous range of DKK 2,900–3,200 million. The improved outlook is primarily driven by stronger expected contributions from BioMar, HydraSpecma, Borg, Fibertex Personal Care and Fibertex Nonwovens.

Schouw & Co. generates a substantial part of its revenue through the conversion of raw materials and the processing of procured components. Consequently, changes in raw materials prices and foreign exchange rates may significantly impact reported revenue, even if the underlying activity level remains unchanged. Continued increases in raw materials prices may therefore support revenue development, while changes in demand and market conditions may affect activity levels.

The guidance is based on an aggregation of individual portfolio company forecasts combined with an overall assessment of market developments and uncertainties across the Group. While revenue may be significantly influenced by changes in raw materials prices and foreign exchange rates, such changes do not necessarily have a corresponding impact on earnings. Nevertheless, sustained cost inflation or a deterioration in market conditions may put pressure on profitability.

Depreciation, amortisation and impairment charges are expected to amount to approximately DKK 1,175 million in 2026. 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 65 million in 2026, against previously expected DKK 90 million. Net financial items in 2026 are now expected to amount to an expense of approximately DKK 225 million against previously DKK 250 million, before any effects of further changes in foreign exchange rates or other adjustments.

Spectre – a new portfolio business in Schouw & Co.

In early July 2026, Schouw & Co. entered into an agreement to acquire a majority stake in Spectre, a specialised manufacturer of technical apparel for leading outdoor and sportswear brands. Spectre has established a strong position within technically demanding apparel categories through a combination of product development expertise, close customer collaboration, and manufacturing capabilities in Vietnam.

The acquisition adds a new portfolio business with a strong market position, long-standing customer relationships and attractive growth prospects supported by increasing demand for premium technical apparel. Spectre's business model is characterised by high technical entry barriers, a strong sustainability profile and a proven ability to scale with its customers. The company will continue to operate under its existing management team, with the Klausen family remaining co-investors alongside Schouw & Co.

The transaction is subject to customary approvals and is expected to be completed during Q3 2026, after which the company will be consolidated into Schouw & Co. Based on the expected closing at 1 September 2026, Spectre will add DKK 300–400 million to revenue in 2026, while no material impact is expected on EBITDA as the Purchase Price Allocation and other acquisition related costs will offset profits from ordinary activities. Before any effect of Purchase Price Allocations, etc., Spectre expects a full-year 2026 revenue of about DKK 1 billion and an EBITDA margin of 15–17%.

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 containing condensed financial information for the period 1 January to 30 June 2026.

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

In our opinion, the interim financial statements give a true and fair view of the Group's assets, liabilities, and financial position at 30 June 2026 and of the results of the Group's operations and cash flows for the three months ended 30 June 2026.

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

Aarhus, 14 August 2026

Executive Board

Jens Bjerg Sørensen
President and CEO

Board of Directors

Jørgen Dencker Wisborg
Chairman

Kenneth Skov Eskildsen
Deputy chairman

Hans Martin Smith

Søren Stæhr

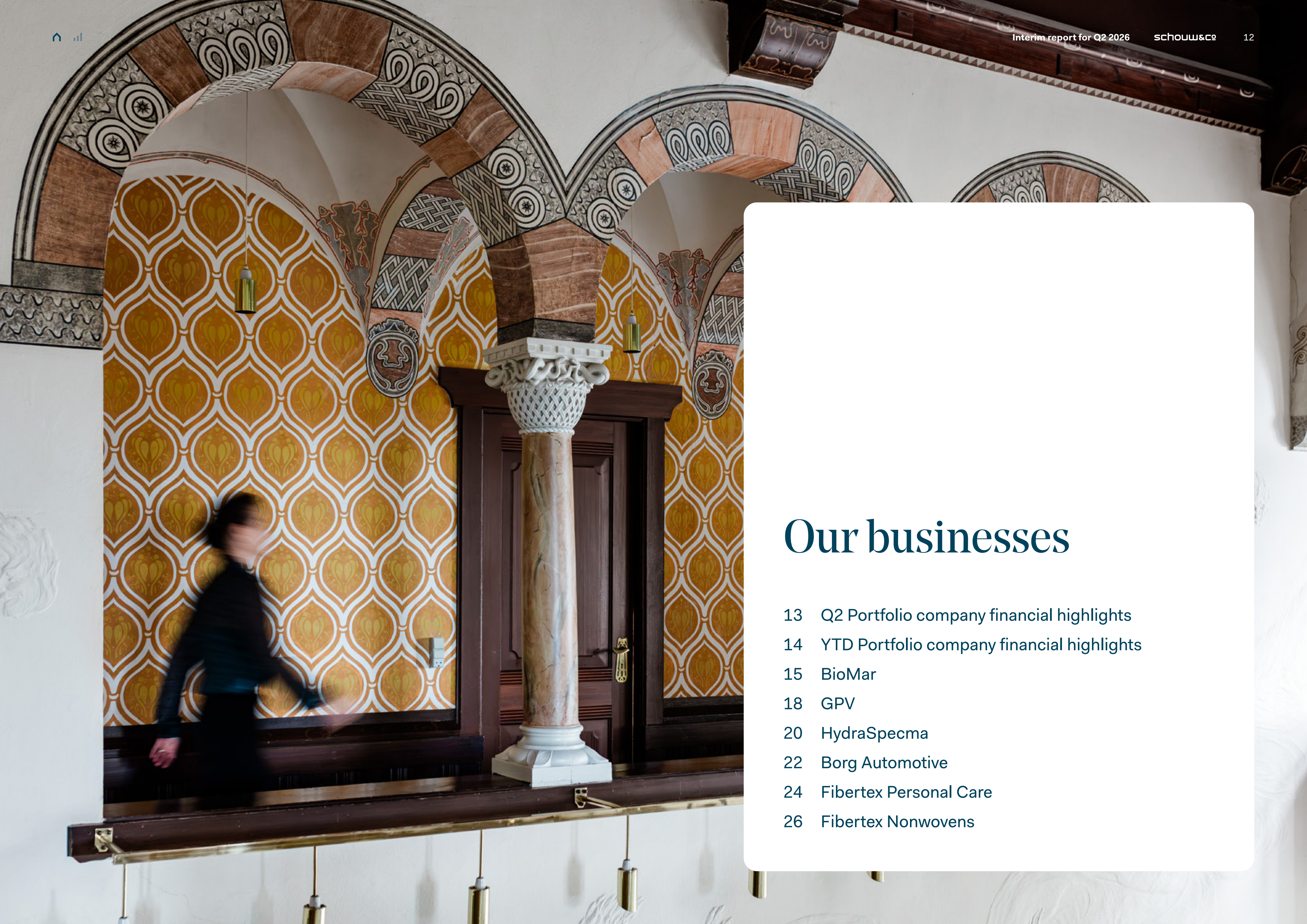
Sisse Fjelsted Rasmussen

Michael Hansen

Financial calendar for 2026

8 OCTOBER
Capital Markets Day

6 NOVEMBER
Release of interim report Q3 2026



Our businesses

Q2 Portfolio company financial highlights

Q2	BioMar		GPV		HydraSpecma		Borg Automotive		Fibertex Personal Care		Fibertex Nonwovens		Group	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
INCOME STATEMENT														
Revenue	4,164	3,973	2,245	2,237	925	826	461	484	476	426	698	581	8,965	8,525
Contribution profit	569	509	334	308	262	228	104	102	90	79	145	111	1,504	1,336
EBITDA	357	349	187	155	125	96	38	20	59	48	84	57	828	706
Depreciation, amortisation and impairment losses	108	92	69	74	34	35	18	19	36	31	30	27	295	278
EBIT	**250**	**257**	**118**	**81**	**91**	**61**	**19**	**0**	**24**	**18**	**54**	**30**	**533**	**428**
Profit after tax in associates and JVs	14	14	0	0	0	0	0	0	0	0	0	0	14	14
Net financial items	-46	-35	-23	-50	-5	-23	-13	-4	-5	-6	-18	-31	-66	-103
Profit before tax	**218**	**236**	**94**	**31**	**86**	**38**	**6**	**-3**	**18**	**12**	**36**	**-1**	**482**	**338**
Tax on profit for the period	-60	-58	-33	-17	-19	-8	1	3	-4	-2	-10	-4	-131	-91
Profit before non-controlling interests	**158**	**178**	**62**	**14**	**67**	**30**	**7**	**0**	**14**	**10**	**26**	**-5**	**351**	**247**
Non-controlling interests	2	-11	0	0	0	0	0	0	0	0	0	0	-29	-14
Profit for the period	**160**	**168**	**62**	**14**	**67**	**30**	**7**	**0**	**14**	**10**	**26**	**-5**	**321**	**234**
CASH FLOWS														
Cash flow from operating activities	196	249	70	168	64	33	52	-6	-33	37	45	37	410	542
Cash flow from investing activities	-113	-130	-19	-14	-31	-6	0	-6	-12	-9	-13	-25	-2,191	-96
Cash flow from financing activities	-204	51	-16	-109	-75	-13	-27	17	47	-24	-31	0	1,977	-219
BALANCE SHEET														
Intangible assets[1]	1,307	1,321	928	965	553	566	194	224	59	59	103	106	3,871	4,267
Property, plant and equipment	1,936	1,795	929	974	464	475	249	260	1,142	1,172	1,486	1,440	6,227	6,139
Other non-current assets	1,366	1,053	378	446	113	126	134	170	10	13	13	15	1,965	1,772
Cash and cash equivalents	563	569	488	299	57	85	47	15	23	15	69	71	1,542	1,054
Other current assets	6,046	6,061	4,867	4,569	1,676	1,516	1,246	1,511	771	598	1,038	910	17,122	14,427
Total assets	**11,217**	**10,798**	**7,590**	**7,254**	**2,864**	**2,768**	**1,869**	**2,180**	**2,004**	**1,858**	**2,710**	**2,543**	**30,728**	**27,658**
Equity	2,785	2,758	2,562	2,367	1,232	1,077	495	608	1,074	968	851	780	14,800	11,598
Interest-bearing liabilities	3,738	3,477	2,614	2,707	881	1,054	726	845	513	529	1,399	1,357	6,034	6,680
Other liabilities	4,694	4,563	2,414	2,179	751	637	649	727	417	361	460	405	9,894	9,380
Total equity and liabilities	**11,217**	**10,798**	**7,590**	**7,254**	**2,864**	**2,768**	**1,869**	**2,180**	**2,004**	**1,858**	**2,710**	**2,543**	**30,728**	**27,658**
Average no. of employees	1,794	1,685	7,522	7,604	1,602	1,562	2,011	2,241	591	595	1,171	1,143	14,711	14,850
FINANCIAL DATA														
EBITDA margin	8.6%	8.8%	8.3%	6.9%	13.5%	11.6%	8.1%	4.0%	12.5%	11.3%	12.0%	9.8%	9.2%	8.3%
EBIT margin	6.0%	6.5%	5.2%	3.6%	9.9%	7.4%	4.1%	0.0%	5.0%	4.1%	7.7%	5.1%	5.9%	5.0%
ROIC excluding goodwill	29.3%	27.0%	11.2%	8.3%	19.0%	15.6%	-4.2%	5.9%	5.6%	4.6%	6.6%	3.6%	14.1%	12.5%
ROIC including goodwill[2]	21.4%	19.6%	10.2%	7.7%	16.1%	13.4%	-3.3%	4.2%	5.2%	4.3%	6.3%	3.4%	11.9%	10.5%
Working capital	1,589	1,693	2,246	2,422	1,026	914	613	829	451	334	630	544	6,530	6,707
Net interest-bearing debt	2,953	2,335	1,635	2,171	769	901	655	813	489	513	1,329	1,286	2,262	5,435

1) Excluding consolidated goodwill in Schouw & Co. 2) Including 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	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
INCOME STATEMENT														
Revenue	7,365	7,372	4,385	4,437	1,798	1,626	905	990	880	873	1,335	1,159	16,664	16,454
Contribution profit	968	888	642	594	508	448	183	209	165	157	267	211	2,732	2,508
EBITDA	569	555	347	298	239	204	51	52	106	98	148	100	1,419	1,271
Depreciation, amortisation and impairment losses	210	181	140	152	63	68	38	38	71	61	60	55	583	556
EBIT	**359**	**374**	**207**	**147**	**175**	**136**	**13**	**14**	**35**	**36**	**88**	**45**	**836**	**715**
Profit after tax in associates and JVs	24	25	0	0	0	0	0	0	0	0	0	0	24	25
Net financial items	-81	-65	-54	-115	-9	-51	-23	-13	-12	-14	-36	-58	-129	-219
Profit before tax	**302**	**334**	**153**	**32**	**166**	**86**	**-10**	**1**	**24**	**22**	**52**	**-13**	**731**	**521**
Tax on profit for the year	-87	-87	-53	-25	-37	-19	1	2	-5	-5	-16	-9	-210	-156
Profit before non-controlling interests	**214**	**248**	**100**	**7**	**130**	**67**	**-9**	**3**	**18**	**18**	**36**	**-22**	**521**	**365**
Non-controlling interests	4	-17	0	0	0	0	0	0	0	0	0	0	-35	-18
Profit for the period	**219**	**231**	**100**	**7**	**130**	**67**	**-9**	**3**	**18**	**18**	**36**	**-22**	**486**	**347**
CASH FLOWS														
Cash flow from operating activities	-100	211	266	342	93	107	78	-82	5	76	58	55	436	762
Cash flow from investing activities	-139	-247	-65	-39	-43	22	0	-11	-20	-16	-30	-53	-2,301	-250
Cash flow from financing activities	156	201	-124	-238	-121	-137	-62	86	25	-53	-27	0	2,110	-287
BALANCE SHEET														
Intangible assets[1]	1,307	1,321	928	965	553	566	194	224	59	59	103	106	3,871	4,267
Property, plant and equipment	1,936	1,795	929	974	464	475	249	260	1,142	1,172	1,486	1,440	6,227	6,139
Other non-current assets	1,366	1,053	378	446	113	126	134	170	10	13	13	15	1,965	1,772
Cash and cash equivalents	563	569	488	299	57	85	47	15	23	15	69	71	1,542	1,054
Other current assets	6,046	6,061	4,867	4,569	1,676	1,516	1,246	1,511	771	598	1,038	910	17,122	14,427
Total assets	**11,217**	**10,798**	**7,590**	**7,254**	**2,864**	**2,768**	**1,869**	**2,180**	**2,004**	**1,858**	**2,710**	**2,543**	**30,728**	**27,658**
Equity	2,785	2,758	2,562	2,367	1,232	1,077	495	608	1,074	968	851	780	14,800	11,598
Interest-bearing liabilities	3,738	3,477	2,614	2,707	881	1,054	726	845	513	529	1,399	1,357	6,034	6,680
Other liabilities	4,694	4,563	2,414	2,179	751	637	649	727	417	361	460	405	9,894	9,380
Total equity and liabilities	**11,217**	**10,798**	**7,590**	**7,254**	**2,864**	**2,768**	**1,869**	**2,180**	**2,004**	**1,858**	**2,710**	**2,543**	**30,728**	**27,658**
Average no. of employees	1,772	1,651	7,459	7,550	1,595	1,533	2,040	2,249	590	603	1,166	1,136	14,642	14,744
FINANCIAL DATA														
EBITDA margin	7.7%	7.5%	7.9%	6.7%	13.3%	12.6%	5.6%	5.2%	12.1%	11.2%	11.1%	8.6%	8.5%	7.7%
EBIT margin	4.9%	5.1%	4.7%	3.3%	9.7%	8.4%	1.5%	1.4%	4.0%	4.2%	6.6%	3.9%	5.0%	4.3%
ROIC excluding goodwill	29.3%	27.0%	11.2%	8.3%	19.0%	15.6%	-4.2%	5.9%	5.6%	4.6%	6.6%	3.6%	14.1%	12.5%
ROIC including goodwill[2]	21.4%	19.6%	10.2%	7.7%	16.1%	13.4%	-3.3%	4.2%	5.2%	4.3%	6.3%	3.4%	11.9%	10.5%
Working capital	1,589	1,693	2,246	2,422	1,026	914	613	829	451	334	630	544	6,530	6,707
Net interest-bearing debt	2,953	2,335	1,635	2,171	769	901	655	813	489	513	1,329	1,286	2,262	5,435

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

Amounts in DKK million

BioMar

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

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

Ownership
Part of Schouw & Co. since 2005
74% ownership

Record-high Q2 feed volumes supported by strong growth in Ecuador and Australia

9% EBITDA increase in the feed segments

Strong performance in Shrimp and Selected Species segments offset lower Salmon volumes

Tech Solutions transformation temporarily impacted earnings, with improvement expected in the second half of 2026

BioMar

Continued volume growth and solid earnings performance

BioMar delivered continued volume growth in Q2 2026, reaching a new record-high feed volume level. Earnings developed in line with expectations reflecting IPO-related one-off costs and a temporary earnings decline in Tech Solutions, while ROIC (excl. goodwill) remained at a high level. Full-year 2026 expectations are raised.

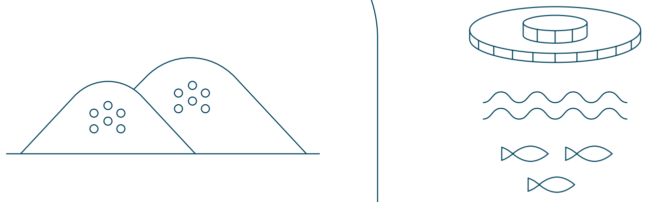
Financial performance
Feed volumes increased by 3% in Q2 2026 compared to Q2 2025, supported by strong growth in Ecuador (Shrimp) and Australia (Salmon), with positive volume growth across most units more than offsetting lower volumes in Norway and Chile (Salmon).

Revenue increased by 5% to DKK 4,164 million in Q2 2026 from DKK 3,973 million in Q2 2025, driven by higher volumes and increased raw materials prices, partly offset by product mix effects as a larger share of growth came from shrimp feed. Revenue for the first half of 2026 amounted to DKK 7,365 million, broadly in line with the DKK 7,372 million reported in the same period last year.

EBITDA increased by 2% to DKK 357 million in Q2 2026 from DKK 349 million in Q2 2025 and by 3% to DKK 569 million in the first half of 2026 from DKK 555 million in the same period last year. EBITDA was supported by higher feed volumes and improved margins, while IPO-related costs and lower earnings in Tech Solutions had a negative impact. The feed segments delivered a 9% increase in EBITDA in Q2 2026 compared to the same period last year.

Working capital decreased to DKK 1,589 million at 30 June 2026 compared to DKK 1,693 million at 30 June 2025 despite higher activity, reflecting effective working capital management and improved capital efficiency. ROIC (excl. goodwill) increased to 29.3%, driven by stronger working capital management and higher earnings over the past 12 months.

Business development
The Salmon segment reported lower volumes in Q2 2026, mainly due to lower volumes in Norway and Chile, partly offset by strong growth in Australia and Scotland. EBITDA increased despite the lower volume level, supported by



BioMar (DKKm)	**Q2 2026**	**Q2 2025**	**YTD 2026**	**YTD 2025**	**FY 2025**
Salmon	210	224	383	398	941
Shrimp	112	95	211	173	367
Selected Species	74	64	117	107	253
Tech Solutions	0	0	0	0	0
Eliminations	-1	-1	-2	-2	-3
Total volume ('000 tonnes)	**395**	**382**	**710**	**676**	**1,557**
Salmon	2,592	2,603	4,675	4,910	11,166
Shrimp	704	594	1,308	1,145	2,351
Selected Species	862	758	1,378	1,281	2,936
Tech Solutions	27	38	41	77	172
Eliminations	-22	-20	-37	-41	-91
Total revenue	**4,164**	**3,973**	**7,365**	**7,372**	**16,534**
Salmon	243	231	406	362	1,032
Shrimp	59	55	106	105	233
Selected Species	85	68	112	94	279
Tech Solutions	0	13	-8	26	53
Shared/non-allocated	-29	-18	-46	-30	-80
Total EBITDA	**357**	**349**	**569**	**555**	**1,517**
EBIT	250	257	359	374	1,132
CF from operations	196	249	-100	211	1,568
Working capital	1,589	1,693	1,589	1,693	1,092
ROIC excluding goodwill (%)	29.3%	27.0%	29.3%	27.0%	30.0%

improved margins due to favourable biological growing conditions.

The Shrimp segment continued its strong growth trajectory, with volumes up 18% in Q2 2026 compared to Q2 2025. Growth was driven by a strong market position in Ecuador, although profits were affected by increased use of toll-milling and competitive market conditions.

The Selected Species segment delivered strong growth in both volumes and earnings, supported by good capacity utilisation and a positive product and customer mix. The segment continued to perform strongly, balancing volume growth with earnings improvement across the segment.

The Tech Solutions segment continued the planned transition towards a more direct sales model and recurring revenue streams. As expected, the transformation had a temporary negative impact on revenue and earnings in the first half of 2026, but earnings are expected to improve during the second half as market demand remains strong.

Outlook
Long-term demand for farmed fish and shrimp remains sound, and BioMar is well positioned through its high-quality product offering, sustainability focus, and advanced farming technology. In the short term, demand may be affected by market conditions, prices of farmed salmon and shrimp, and changes in feed raw materials costs.

Raw materials costs remain under pressure, particularly for marine ingredients, while market conditions in the salmon and shrimp industries continue to affect customer purchasing decisions. BioMar is responding through proactive sourcing, feed formulation optimisation, disciplined pricing management, and technical solutions supporting customer efficiency and profitability.

The positive development in product and customer mix is expected to continue to increase in the second half of 2026, further improving profitability. BioMar lifts its full-year 2026 revenue expectation to the range of DKK 17–18 billion, an increase of DKK 1 billion. Full-year earnings expectations are raised to EBITDA in the range of DKK 1,620–1,720 million, an increase of DKK 100 million. The updated guidance for revenue and earnings includes latest expectations to foreign exchange rates, while the remainder is driven by improved operational performance and higher activity levels.

GPV

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

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

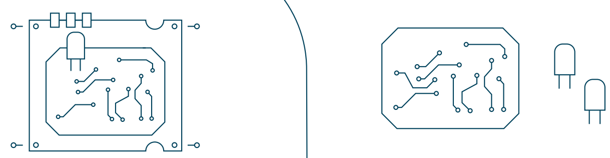
Ownership
Part of Schouw & Co. since 2016
80% ownership

High order intake and strong book-to-bill ratio

Continued supply chain constraints in certain component categories

Profitability improved through operational efficiency measures

Solid safety performance with LTIFR at 0.5 injuries per million working hours



GPV

Increasing demand and profitability

Profitability improved through footprint optimisation and cost efficiency initiatives, while demand continued to recover gradually supported by stronger order intake. Full-year 2026 revenue expectations are narrowed to the upper end of the previous range, and EBITDA expectations is maintained, indicating strong year-on-year earnings growth.

GPV (DKKm)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Revenue	2,245	2,237	4,385	4,437	8,702
EBITDA	187	155	347	298	641
EBIT	118	81	207	147	341
CF from operations	70	168	266	342	744
Working capital	2,246	2,422	2,246	2,422	2,264
ROIC excluding goodwill (%)	11.2%	8.3%	11.2%	8.3%	9.2%

Financial performance
Revenue amounted to DKK 2,245 million, in line with Q2 2025 and 5% above Q1 2026. Demand was supported by a higher order intake and a strong book-to-bill ratio. Revenue for the first half of 2026 was DKK 4,385 million, a decrease of 1% compared to same period last year.

Despite the largely flat revenue, EBITDA increased by 20% to DKK 187 million in Q2 2026 and to DKK 347 million for the first half of 2026, a year-on-year increase of 16%. The improvement was driven by productivity enhancements and footprint optimisation initiatives completed during 2025, resulting in continued uplift in margin. The steady quarter-by-quarter EBITDA margin improvement observed throughout 2025 and Q1 2026 continued in Q2.

Working capital decreased by 7% to DKK 2,246 million from DKK 2,422 million at 30 June 2025, primarily driven by inventory reductions and disciplined working capital management. ROIC (excl. goodwill) improved to 11.2%, reflecting stronger operational performance and improved capital efficiency.

Business development
GPV continues to focus on profitable growth supported by productivity improvements, selective capacity investments, automation, and the implementation of a group-wide ERP and business intelligence platform to enhance transparency and efficiency.

The commercial pipeline remains strong, supported by a high win rate and several projects aligned with the strategic direction. Growth continues to be driven by both new customer wins and expanded collaboration with existing customers, with project ramp-ups typically extending over 18–24 months.

Operationally, GPV continues to optimise its global production footprint through capacity optimisation and site consolidation to improve efficiency and support future growth. Several consolidation initiatives completed during 2025 contributed positively to profitability in the first half of 2026.

Outlook
The order intake remained strong during the first half of 2026, supporting a gradual increase in production activity. Although market conditions are normalising, general market conditions will remain uncertain throughout 2026.

Supply chain constraints within certain semiconductor categories and other critical components, geopolitical uncertainty, trade restrictions, and volatility in energy and raw materials prices continue to limit visibility. These risks are being actively managed through dedicated mitigation initiatives and close collaboration with customers and suppliers.

Higher component prices are expected to increase revenue growth in the second half of 2026 without a corresponding positive effect on EBITDA. Based on the first-half-year performance and current market outlook, GPV increases its full-year revenue expectations to DKK 8.6–9.1 billion from previously DKK 8.5–9.0 billion while narrowing EBITDA expectations to DKK 710–750 million against previously DKK 690–750 million, reflecting an improvement of performance in the second half of 2026 compared to 2025.

Hydra-Specma

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

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

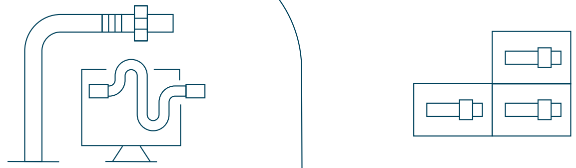
Ownership
Part of Schouw & Co. since 1988
100% ownership

Revenue growth driven by strong activity in Renewables and Global OEM

Higher profitability supported by operational leverage and efficiency improvements

New production facility in China supports future growth

2026 revenue and EBITDA expectations raised



HydraSpecma

Higher activity levels drive earnings growth

Revenue and profitability improved in Q2 2026, supported by strong activity in the Renewables and Global OEM divisions, operational leverage, and ongoing efficiency initiatives. Full-year 2026 expectations are raised, reflecting stronger demand and earnings growth.

HydraSpecma (DKKm)	**Q2 2026**	**Q2 2025**	**YTD 2026**	**YTD 2025**	**FY 2025**
Revenue	925	826	1,798	1,626	3,190
EBITDA	125	96	239	204	389
EBIT	91	61	175	136	250
CF from operations	64	33	93	107	290
Working capital	1,026	914	1,026	914	901
ROIC excluding goodwill (%)	19.0%	15.6%	19.0%	15.6%	17.1%

Financial performance
Revenue increased by 12% to DKK 925 million in Q2 2026 compared to Q2 2025, driven by higher activity levels in the Renewables and Global OEM divisions. Growth was supported by an increased market share in Renewables because HydraSpecma is on the right platforms, as well as strong demand from the marine, defence, and construction equipment segments. Revenue for the first half of 2026 increased by 11% to DKK 1,798 million compared to the same period last year.

EBITDA increased by 30% to DKK 125 million in Q2 2026 compared to Q2 2025 and by 17% to DKK 239 million in the first half of 2026 compared to the same period last year. The improvement was supported by higher activity levels, supply chain optimisation, investments in automation, and continued production footprint improvements. The EBITDA performance compared to 2025 was affected by a net negative one-off amount related to the production consolidation programme and the sale of a facility in Poland in 2025. Excluding these one-off effects, EBITDA increased by 24% year on year in Q2 2026 and by 21% in the first half of 2026. Working capital increased by 12% to DKK 1,026 million from DKK 914 million at 30 June 2025, primarily driven by higher trade receivables reflecting increased activity levels. ROIC (excl. goodwill) improved to 19.0%, supported by the higher earnings level.

Business development
HydraSpecma continues to strengthen its operational platform through investments in production capacity, automation, and efficiency improvements. A new production facility in Tianjin, China, became operational in Q2 2026, supporting the company's growth ambitions in the Asia-Pacific region.

The relocation of selected production activities to the facility in Stargard, Poland, was completed during the quarter. The consolidation is expected to improve operational efficiency and support future growth in Central and Eastern Europe.

Effective from 1 April 2026, HydraSpecma has acquired Hyco in Norway. The acquisition supports HydraSpecma's technical capabilities and market presence within the Norwegian industrial and aftermarket business. The acquisition will have an immaterial financial impact in 2026.

Outlook
The order intake remained strong during Q2 2026, supporting continued growth despite ongoing geopolitical uncertainty and cost inflation in certain markets.

The Renewables division is expected to continue its positive performance, supported by stable market positions and growth opportunities in related markets. Growth momentum is also expected to continue in the Global OEM division, driven by increasing activity within construction equipment, marine, defence, and commercial vehicles.

The industrial aftermarket remains mixed, with Sweden and Finland showing positive development, while demand in Denmark and Norway remains subdued. Despite continued uncertainty related to geopolitical developments, current customer forecasts and demand levels support higher expectations for 2026. Based on the strong order intake and current market outlook, HydraSpecma raises its full-year revenue expectations to DKK 3.4–3.6 billion from the previous range of DKK 3.1–3.4 billion and lifts EBITDA expectations to DKK 430–460 million from DKK 400–440 million.

Borg Automotive

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

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

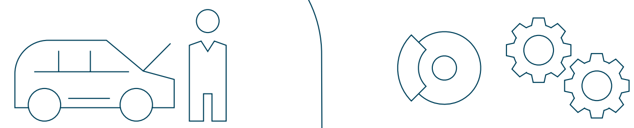
Ownership
Part of Schouw & Co. since 2017
100% ownership

EBITDA improved despite continued weak market demand

Productivity improvements materialising following optimised manufacturing footprint

Newman business returned to positive EBITDA

New go-to-market strategy launched to strengthen commercial execution



Borg Automotive

Margin gains from improvement initiatives

Profitability improved through the successful execution of the Refine 4 Future strategy initiatives, despite continued weak market conditions and fierce price competition. Full-year 2026 revenue expectation is maintained, while EBITDA expectations are raised.

Borg Automotive (DKKm)	**Q2 2026**	**Q2 2025**	**YTD 2026**	**YTD 2025**	**FY 2025**
Revenue	461	484	905	990	1,739
EBITDA	38	20	51	52	0
EBIT	19	0	13	14	-376
CF from operations	52	-6	78	-82	10
Working capital	613	829	613	829	676
ROIC excluding goodwill (%)	-4.2%	5.9%	-4.2%	5.9%	-3.7%

Financial performance
Demand remained weak in Q2 2026, particularly within the Reman segment, while price competition continued across most markets. Revenue decreased by 5% to DKK 461 million compared to Q2 2025. Revenue for the first half of 2026 amounted to DKK 905 million, a decrease of 9% compared to the same period last year.

Despite lower revenue, EBITDA increased to DKK 38 million from DKK 20 million in Q2 2025, driven by productivity improvements and cost optimisation initiatives implemented under the Refine 4 Future strategy programme. EBITDA amounted to DKK 51 million for the first half of 2026, broadly in line with the DKK 52 million reported for the same period last year.

Working capital decreased by 26% to DKK 613 million from DKK 829 million at 30 June 2025, primarily driven by focused efforts to reduce inventory of finished goods. ROIC (excl. goodwill) was at -4.2%, reflecting the net loss for the second half of 2025 and continued challenging market conditions despite improved operational performance.

Business development
Borg Automotive continues to execute its Refine 4 Future strategy, focusing on commercial excellence, manufacturing and logistics footprint optimisation, and adaptation of the cost base to future activity levels. The programme is expected to support continued productivity improvements, operational efficiency gains and earnings growth as the initiatives are further implemented.

Operationally, the relocation of selected production activities was completed in Q1 2026, with productivity improvements gradually materialising during the ramp-up phase. In addition, the final phase of the strategy programme, focused on commercial excellence and the go-to-market approach, was launched during Q2 2026, with gradual effects expected in the second half of the year.

The Newman business showed improved profitability during the quarter, supported by continued cost reductions and pricing initiatives, resulting in a positive EBITDA contribution despite ongoing competition from low-cost imports.

Outlook
Market conditions are expected to remain challenging throughout 2026, characterised by weak demand and intense competition, particularly within Reman. However, certain product categories continue to show growth opportunities, while the benefits from Refine 4 Future initiatives are expected to increase further during the remainder of the year.

Activity levels are expected to improve gradually during the second half of 2026, supported by stronger-than-expected earnings recovery and continued execution of improvement initiatives.

Against this background Borg Automotive maintains its revenue expectations of DKK 1.6–1.9 billion and raises its EBITDA expectations to DKK 90–110 million from the previous range of DKK 60–100 million.

Fibertex Personal Care

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

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

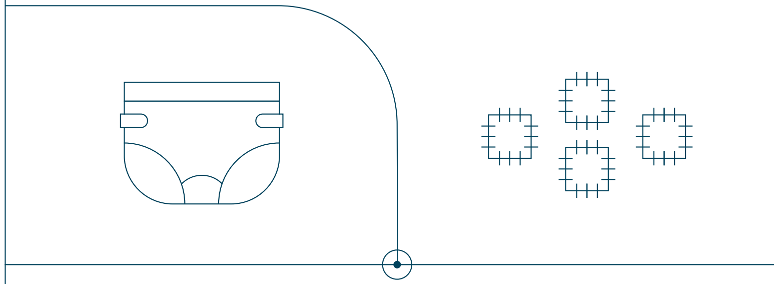
Ownership
Part of Schouw & Co. since 2002
100% ownership

Revenue growth driven by higher sales prices reflecting increased prices of raw materials

EBITDA increased due to strong performance in Malaysia and Print

Resilient supply chain ensured uninterrupted customer deliveries

Strong innovation pipeline and commercial opportunities



Fibertex Personal Care

Resilient performance in a volatile market

Revenue increased in Q2 2026, driven by higher raw materials prices and slightly increased demand across key markets. EBITDA developed strongly and full-year 2026 revenue and EBITDA expectations are raised.

Fibertex Personal Care (DKKm)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Revenue	476	426	880	873	1,720
EBITDA	59	48	106	98	203
EBIT	24	18	35	36	82
CF from operations	-33	37	5	76	147
Working capital	451	334	451	334	360
ROIC excluding goodwill (%)	5.6%	4.6%	5.6%	4.6%	5.7%

Financial performance
Revenue increased by 12% to DKK 476 million in Q2 2026 compared to Q2 2025, primarily reflecting higher raw materials prices and consequently higher sales prices. Revenue for the first half of 2026 amounted to DKK 880 million, an increase of 1% compared to the same period last year.

EBITDA increased by 23% to DKK 59 million in Q2 2026 compared to Q2 2025, supported by strong performance in Malaysia due to advanced pricing mechanisms and the printing businesses in Germany and the US. Earnings came in stronger than expected despite continued market uncertainty and high volatility in oil-based raw materials. EBITDA amounted to DKK 106 million for the first half of 2026, an increase of 9% compared to the same period last year.

Working capital increased by 35% to DKK 451 million from DKK 334 million at 30 June 2025, primarily driven by higher raw materials prices and the resulting increase in inventories and trade receivables. Despite the higher working capital level, ROIC (excl. goodwill) improved to 5.6%, reflecting stronger earnings, however still at an unsatisfactory level.

Business development
The nonwovens business delivered a stable volume performance during the quarter, with production levels in Denmark and Malaysia in line with expectations despite significant supply chain disruptions in raw materials markets, which the company successfully managed through alternative sourcing channels and close supplier collaboration.

New pricing structures with faster pass-on mechanisms to customers have been introduced during 2026 and continued to support margin stability and improved management of raw materials cost volatility. Combined with production adjustments in Malaysia, these initiatives strengthened operational efficiency and the competitive position of the business.

Printing activities maintained positive momentum, supported by solid customer demand and operational efficiency. Recent marketing activities and customer engagement have generated significant interest in new technologies and strengthened the pipeline of qualification projects and commercial opportunities.

Outlook
Demand in Europe is expected to remain stable during the second half of 2026, while market conditions in Asia continue to be characterised by overcapacity and pricing pressure. Volume expectations nevertheless remain unchanged.

Raw materials markets remain volatile, and geopolitical developments continue to influence global supply chains. However, improved sourcing flexibility and more responsive pricing mechanisms strengthen the company's ability to manage market fluctuations and protect earnings. Despite continued uncertainty, Fibertex Personal Care enters the second half of 2026 with a resilient supply chain.

Due to the increased prices of raw materials, Fibertex Personal Care lifts its full-year 2026 revenue expectation to the range of DKK 1.7–1.9 billion against previously DKK 1.5–1.7 billion, but changes in raw materials prices and exchange rates may, as always, affect revenue. Based on the strong performance in the first half of 2026, full-year earnings expectations are raised to EBITDA in the range of DKK 160–180 million from the previously expected DKK 140–160 million range.

Fibertex Nonwovens

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

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

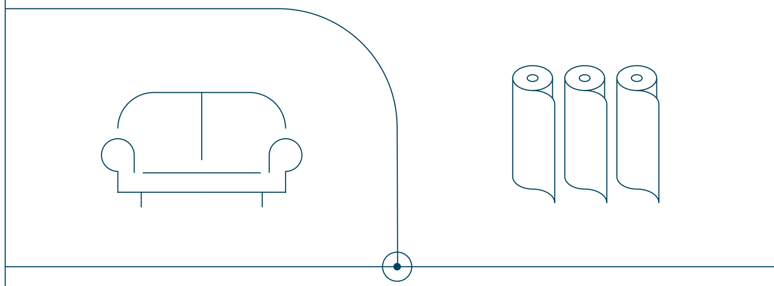
Ownership
Part of Schouw & Co. since 2002
100% ownership

Revenue growth driven by higher volumes across key markets

Strong EBITDA improvement supported by US operations

New capacity in Czechia supports future growth

Full-year 2026 revenue and EBITDA expectations raised



Fibertex Nonwovens

Earnings growth and improving market momentum

Revenue and profitability improved in Q2 2026, supported by higher sales volumes, improved earnings in the US operations, and a gradual recovery in European markets. Full-year 2026 expectations are raised for both revenue and EBITDA.

Fibertex Nonwovens (DKKm)	**Q2 2026**	**Q2 2025**	**YTD 2026**	**YTD 2025**	**FY 2025**
Revenue	698	581	1,335	1,159	2,255
EBITDA	84	57	148	100	203
EBIT	54	30	88	45	91
CF from operations	45	37	58	55	77
Working capital	630	544	630	544	587
ROIC excluding goodwill (%)	6.6%	3.6%	6.6%	3.6%	4.7%

Financial performance

Demand improved during Q2 2026, reflected in a 12% increase in sales volumes across several end markets and regions. Revenue increased by 20% to DKK 698 million compared to Q2 2025, supported by growth in the US wipes business, continued expansion in the automotive and construction segments in Europe, and higher sales to the hygiene industry. Revenue for the first half of 2026 amounted to DKK 1,335 million, an increase of 15% compared to the same period last year.

EBITDA increased by 48% to DKK 84 million in Q2 2026 compared to Q2 2025, reflecting the higher volumes, improved operating performance, and continued progress in the US business. Earnings continued the positive trend observed since the beginning of 2026. EBITDA amounted to DKK 148 million for the first half of 2026, an increase of 48% compared to the same period last year.

Working capital increased by 16% to DKK 630 million from DKK 544 million at 30 June 2025, primarily driven by higher trade receivables, increased inventory levels supporting higher activity, and higher raw materials prices. ROIC (excl. goodwill) improved to 6.6%, reflecting the stronger earnings performance.

Business development

Fibertex Nonwovens continues to invest in innovation, sustainable solutions, and efficiency improvements to strengthen its competitive position and support profitable growth. The company maintains a strong focus on specialised applications and product development in close collaboration with customers and external partners.

A new spunlacing production line is currently being installed in Czechia and is expected to become operational during 2026, supporting future growth and strengthening the European manufacturing footprint.

The company also continues to implement productivity and capacity-enhancing initiatives across its manufacturing sites. Combined with regional R&D capabilities and local market execution, these initiatives support competitiveness and long-term value creation.

Outlook

Fibertex Nonwovens expects continued growth in activity levels during the remainder of 2026, supported by increased capacity and operational improvements in the US, combined with the gradual contribution from new European production capacity.

Market conditions in Europe remain characterised by economic uncertainty and geopolitical tensions, while elevated raw materials prices continue to impact revenue. The company maintains a strong focus on passing through cost increases and protecting profitability.

Supported by the stronger-than-expected performance in the first half of 2026, Fibertex Nonwovens raises its full-year revenue expectations to DKK 2.5–2.7 billion from the previous range of DKK 2.3–2.5 billion and lifts EBITDA expectations to DKK 230–260 million from DKK 210–240 million.

Interim report

Statements of income and comprehensive income

Note	Income statement	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
1	Revenue	8,965	8,525	16,664	16,454	34,128
2	Operating expenses	-8,143	-7,841	-15,262	-15,223	-31,326
	Other operating income	7	23	19	42	89
	Other operating expenses	-1	0	-2	-1	-11
	EBITDA	**828**	**706**	**1,419**	**1,271**	**2,880**
	Depreciation, amortisation and impairment losses	-295	-278	-583	-556	-1,434
	EBIT	**533**	**428**	**836**	**715**	**1,446**
	Profit after tax in associates	5	-2	4	-1	7
	Profit after tax in joint ventures	9	15	19	26	49
	Financial income	70	94	162	186	149
	Financial expenses	-135	-197	-291	-405	-503
	Profit before tax	**482**	**338**	**731**	**521**	**1,149**
	Tax on profit for the period	-131	-91	-210	-156	-441
	Profit for the period	**351**	**247**	**521**	**365**	**707**
	Shareholders of Schouw & Co.	321	234	486	347	650
	Non-controlling interests	29	14	35	18	57
	Profit for the period	**351**	**247**	**521**	**365**	**707**
7	Earnings per share (DKK)	14.19	10.18	21.44	15.12	28.41
7	Diluted earnings per share (DKK)	14.15	10.17	21.37	15.10	28.35

Note	Statement of comprehensive income	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
	Items that cannot be reclassified to the income statement:					
	Actuarial gains on defined benefit pension liabilities	0	0	0	0	-20
	Tax on other comprehensive income	0	0	0	0	3
	Total items that cannot be reclassified to the income statement	**0**	**0**	**0**	**0**	**-17**
	Items that can be reclassified to the income statement:					
	Foreign exchange adjustments of foreign subsidiaries	50	-419	208	-534	-461
	Value adjustment of hedging instruments	18	1	32	4	20
	Hedging instruments transferred to operating expenses	-3	-3	-2	-12	-19
	Hedging instruments transferred to financials	1	2	0	0	1
	Hyperinflation restatements	10	-2	23	-2	2
	Other comprehensive income from associates and joint ventures	0	0	0	0	-1
	Other adjustments to other comprehensive income	-5	0	-1	1	3
	Tax on other comprehensive income	-4	1	-4	0	-9
	Total items that can be reclassified to the income statement	**69**	**-420**	**256**	**-543**	**-462**
	Other comprehensive income after tax	**69**	**-420**	**256**	**-543**	**-479**
	Profit for the period	351	247	521	365	707
	Total recognised comprehensive income	**420**	**-173**	**777**	**-177**	**228**
	Attributable to:					
	Shareholders of Schouw & Co.	372	-144	720	-130	243
	Non-controlling interests	48	-29	56	-47	-15
	Total recognised comprehensive income	**420**	**-173**	**777**	**-177**	**228**

Amounts in DKK million

Cash flow statement

Note		Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
	EBITDA	828	706	1,419	1,271	2,880
	Adjustment for non-cash operating items:					
	Changes in working capital	-178	28	-589	-95	810
	Provisions	-13	4	-23	1	-21
	Other non-cash operating items, net	10	5	26	-31	-54
	Cash flows from operations before interest and tax	**647**	**743**	**832**	**1,146**	**3,615**
	Interest received	31	21	53	46	107
	Interest paid	-103	-105	-187	-189	-370
	Income tax paid	-166	-117	-262	-241	-456
	Cash flows from operating activities	**410**	**542**	**436**	**762**	**2,896**
	Purchase of intangible assets	-5	-11	-11	-18	-39
	Purchase of property, plant and equipment	-181	-119	-311	-284	-569
	Sale of property, plant and equipment	2	2	8	47	78
4	Acquisitions of businesses	-21	-68	-21	-68	-68
	Investments in associates	1	0	1	4	-11
	Dividends received from associates and JVs	0	0	0	0	18
	Loans to customers	0	3	0	-29	-124
	Repayment of loans from customers	14	0	33	0	26
	Additions/disposals of other financial assets	-2,001	96	-2,000	98	97
	Cash flows from investing activities	**-2,191**	**-96**	**-2,301**	**-250**	**-592**

Note		Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
	Loan financing:					
	Repayment of other non-current liabilities	-390	-67	-477	-154	-1,992
	Proceeds from non-current liabilities incurred	0	-25	0	-24	2
	Increase/repayment of bank overdrafts	169	286	457	372	1,129
	Cash flows from debt financing	**-221**	**194**	**-20**	**195**	**-861**
	Shareholders:					
	Exercise of call option on shares in Alimentsa	0	0	0	0	-451
	Proceeds from IPO of BioMar	2,620	0	2,620	0	0
	Capital increase (in BioMar)	49	0	49	0	0
	Dividends paid	-389	-378	-389	-378	-388
	Purchase of treasury shares	-160	-34	-242	-284	-370
	Sale of treasury shares	77	0	92	181	181
	Cash flows from financing activities	**1,977**	**-219**	**2,110**	**-287**	**-1,889**
	Cash flows for the period	196	226	246	225	415
	Cash and cash equivalents, beginning of period	1,332	877	1,254	892	892
	Value adjustment of cash and cash equivalents	13	-50	42	-64	-53
	Cash and cash equivalents, end of period	**1,542**	**1,054**	**1,542**	**1,054**	**1,254**

Amounts in DKK million

Balance sheet

Note	Assets	30/6 2026	31/12 2025	30/6 2025	31/12 2024
	Intangible assets	3,871	3,893	4,267	4,420
	Property, plant and equipment	6,227	6,144	6,139	6,375
	Lease assets	843	936	735	796
	Investments in associates	383	368	348	417
	Investments in joint ventures	275	237	225	226
	Financial investments	3	5	4	95
	Deferred tax	228	188	229	177
	Receivables	232	246	232	212
	Total non-current assets	**12,064**	**12,018**	**12,178**	**12,718**
	Inventories	7,338	6,640	6,936	7,249
3	Receivables	7,611	6,880	7,318	7,122
	Income tax receivable	170	186	173	143
	Bonds and short term deposits	2,004	0	0	0
	Cash and cash equivalents	1,542	1,254	1,054	892
	Total current assets	**18,664**	**14,960**	**15,480**	**15,405**
	Total assets	**30,728**	**26,977**	**27,658**	**28,123**

Notes without reference
Capital resources (note 5)
Fair value of categories of financial assets and liabilities (note 9)
Related party transactions (note 10)
Accounting policies, judgements and estimates and special risks (note 11).

Note	Equity and liabilities	30/6 2026	31/12 2025	30/6 2025	31/12 2024
6	Share capital	250	250	250	250
	Hedging reserve	12	-8	-11	-5
	Translation reserve	-21	-237	-314	157
	Retained earnings	13,324	10,877	10,778	10,477
	Proposed dividend	0	425	0	400
	Equity attributable to shareholders of Schouw & Co.	**13,565**	**11,308**	**10,703**	**11,279**
	Non-controlling interests	1,235	492	895	954
	Total equity	**14,800**	**11,799**	**11,598**	**12,233**
	Deferred tax	551	501	530	503
	Pension obligations	85	86	74	78
	Other liabilities	170	163	164	157
	Liability regarding put options	0	572	511	479
	Interest-bearing debt	3,481	4,795	5,180	4,619
	Non-current liabilities	**4,288**	**6,117**	**6,459**	**5,837**
	Interest-bearing debt	2,553	1,166	1,500	1,825
8	Trade payables and other payables	8,335	7,643	7,544	7,583
	Liability regarding put options	550	0	392	444
	Income tax	201	253	165	202
	Current liabilities	**11,640**	**9,061**	**9,601**	**10,053**
	Total liabilities	**15,928**	**15,178**	**16,060**	**15,890**
	Total equity and liabilities	**30,728**	**26,977**	**27,658**	**28,123**

Amounts in DKK million

Statement of changes in equity

	Share capital	Hedging reserve	Translation reserve	Retained earnings	Proposed dividend	Total	Non-controlling interests	Equity
Equity at 1 January 2025	250	-5	157	10,477	400	11,279	953	12,233
Profit and other comprehensive income:								
Profit for the period	0	0	0	347	0	347	18	365
Other comprehensive income	0	-6	-471	0	0	-477	-65	-542
Total recognised comprehensive income	**0**	**-6**	**-471**	**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
Sale of treasury shares	0	0	0	181	0	181	0	181
Purchase of treasury shares	0	0	0	-284	0	-284	0	-284
Total transactions with owners during the period	**0**	**0**	**0**	**-47**	**-400**	**-447**	**-11**	**-458**
Equity at 30 June 2025	**250**	**-11**	**-314**	**10,778**	**0**	**10,703**	**895**	**11,598**
Equity at 1 January 2026	250	-8	-237	10.877	425	11.308	492	11.799
Profit and other comprehensive income:								
Profit for the period	0	0	0	486	0	486	35	521
Other comprehensive income	0	19	216	0	0	234	21	256
Total recognised comprehensive income	0	19	216	485	0	720	56	777
Transactions with owners:								
Share-based payment	0	0	0	2	0	2	0	2
Distributed dividends	0	0	0	40	-425	-385	-4	-389
Additions/disposal of non-controlling interests	0	0	0	-691	0	-691	691	0
Proceeds from divestment of BioMar shares	0	0	0	2,739	0	2,739	0	2,739
Value adjustment of put option	0	0	0	22	0	22	0	22
Sale of treasury shares	0	0	0	117	0	117	0	117
Purchase of treasury shares	0	0	0	-267	0	-267	0	-267
Total transactions with owners during the period	**0**	**0**	**0**	**1,962**	**-425**	**1,537**	**687**	**2,224**
Equity at 30 June 2026	**250**	**12**	**-21**	**13,324**	**0**	**13,565**	**1,235**	**14,800**

Amounts in DKK million

Notes

1
Segment reporting

Reporting segments YTD 2026	BioMar	GPV	Hydra-Specma	Borg Automotive	Fibertex Personal Care	Fibertex Nonwovens	Reporting segments	Parent company	Group eliminations, etc.	Total
External revenue	7,365	4,383	1,798	905	876	1,335	16,663	0	0	16,663
Intra-group revenue	0	2	0	0	4	0	6	9	-14	1
Segment revenue	**7,365**	**4,385**	**1,798**	**905**	**880**	**1,335**	**16,669**	**9**	**-14**	**16,664**
Cost of sales, incl. write-down of inventories, net	-5,669	-2,907	-1,050	-496	-487	-681	-11,289	0	4	-11,285
Staff costs	-438	-776	-376	-219	-129	-256	-2,193	-30	0	-2,223
Other costs	-689	-363	-134	-141	-162	-255	-1,744	-20	10	-1,754
Total operating expenses	**-6,796**	**-4,046**	**-1,560**	**-855**	**-778**	**-1,192**	**-15,226**	**-50**	**14**	**-15,262**
EBITDA	569	347	239	51	106	148	1,460	-41	0	1,419
Depreciation, amortisation and impairment losses	210	140	63	38	71	60	583	1	0	583
EBIT	359	207	175	13	35	88	877	-41	0	836
Share of profit in associates and JVs	24	0	0	0	0	0	24	0	0	24
Tax on profit for the period	-87	-53	-37	1	-5	-16	-198	-13	0	-210
Profit for the period	214	100	130	-9	18	36	489	32	0	521
Segment assets	11,647	7,590	2,864	2,086	2,052	2,742	28,981	15,566	-13,819	30,728
Of which goodwill	1,500	363	300	217	99	118	2,596	0	0	2,596
Equity investments in associates and JVs	649	0	10	0	0	0	659	0	0	659
Segment liabilities	8,432	5,028	1,632	1,374	931	1,859	19,255	2,728	-6,055	15,928
Working capital	1,589	2,246	1,026	613	451	630	6,554	-25	0	6,530
Net interest-bearing debt	2,953	1,635	769	655	489	1,329	7,830	-5,567	0	2,262
Cash flow from operating activities	-100	266	93	78	5	58	400	33	3	436
Capital expenditure	172	67	23	3	20	30	314	0	0	314
Acquisitions (divestments)	0	0	20	0	0	0	20	0	0	20
Average no. of employees	1,772	7,459	1,595	2,040	590	1,166	14,621	21	0	14,642

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

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

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

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

Amounts in DKK million

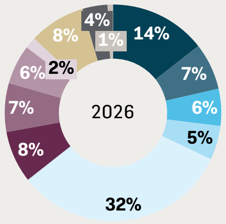
1
Segment reporting (continued)

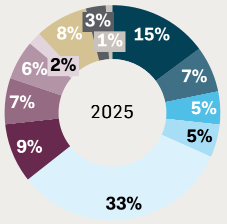
Reporting segments YTD 2025	BioMar	GPV	Hydra-Specma	Borg Automotive	Fibertex Personal Care	Fibertex Nonwovens	Reporting segments	Parent company	Group eliminations, etc.	Total
External revenue	7,372	4,436	1,626	990	870	1,159	16,452	0	0	16,452
Intra-group revenue	0	1	0	0	3	0	5	9	-12	1
Segment revenue	**7,372**	**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	-606	-11,405	0	3	-11,402
Staff costs	-388	-809	-353	-264	-126	-236	-2,177	-27	0	-2,204
Other costs	-594	-346	-134	-152	-164	-218	-1,608	-18	9	-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

1
Segment reporting (continued)

Revenue by country





	YTD 2026	YTD 2025
Norway	2,403	2,549
Denmark	1,168	1,109
Sweden	923	873
Germany	847	820
Other Europe	5,389	5,389
Chile	1,295	1,514
Ecuador	1,212	1,089
USA	984	912
Other Americas	289	266
Asia	1,403	1,359
Oceania	619	455
Africa	135	119
Total	**16,664**	**16,454**

Amounts in DKK million

2
Operating expenses

	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Cost of sales, including write-down of inventories, net	-6,101	-5,904	-11,285	-11,402
Staff costs	-1,131	-1,114	-2,223	-2,204
Repairs and maintenance	-92	-85	-179	-175
Energy costs	-139	-134	-276	-269
Freight costs	-225	-197	-415	-375
Other costs	-455	-407	-884	-798
Total operating expenses	**-8,143**	**-7,841**	**-15,262**	**-15,223**

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

Outstanding options	Executive management	Other	Total
Outstanding options at 31 December 2025	100,000	455,187	555,187
Exercised (from 2022 grant)	0	-5,000	-5,000
Exercised (from 2023 grant)	-25,000	-226,216	-251,216
Lapsed (from 2023 grant)	0	-471	-471
Total outstanding options at 30 June 2026	**75,000**	**223,500**	**298,500**

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

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

Performance Share Unit programme	Executive management	Other	Total
Granted in 2025	8,667	4,547	13,214
Granted in 2026	8,712	4,999	13,711
Total Performance Share Unit programme at 30 June 2026	**17,379**	**9,546**	**26,925**

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

3
Receivables - current

	30/6 2026	30/6 2025
Trade receivables, net	6,725	6,603
Loan to customers	41	28
Other current receivables	583	470
Prepaid expenses	262	217
Total current receivables	**7,611**	**7,318**

		Due between (days)			
30/6 2026	Not fallen due	1-30	31-90	>90	Total
Trade receivables	5,903	505	196	238	6,842
Provision on trade receivables	-35	-5	-11	-66	-117
Trade receivables, net	**5,868**	**499**	**185**	**172**	**6,725**
Proportion of total receivables expected to be settled					98.3%
Proportion of total receivables provisioned for	0.6%	1.1%	5.7%	27.7%	1.7%

		Due between (days)			
30/6 2025	Not fallen due	1-30	31-90	>90	Total
Trade receivables	5,794	477	205	249	6,725
Provision 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%
Proportion of total receivables provisioned for	0.5%	1.2%	6.2%	31.3%	1.8%

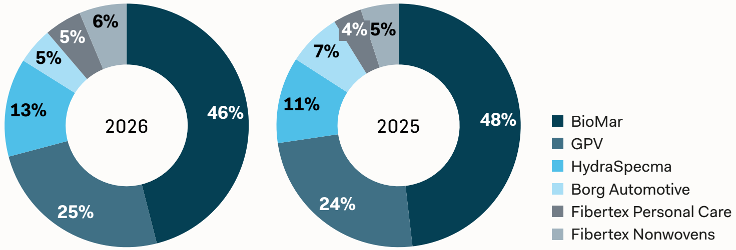
Provisions on trade receivables	30/6 2026	30/6 2025
Provisions, beginning of period	-126	-151
Foreign exchange adjustments	-4	4
Addition/disposal on company acquisition/divestment	0	-11
Provisions for the period	-8	1
Realised loss	20	34
Provisions, end of period	**-117**	**-123**

Factoring is used to reduce commercial risks on trade receivables. Trade receivables are derecognised once the criteria for derecognition has been met, which is considered upon payment from the bank. At 30 June 2026, the Group has debtor factoring of DKK 1,479 million (2025: DKK 1,336 million).

Amounts in DKK million

3
Receivables (current) (continued)

Trade receivables by portfolio business



4
Acquisitions

	YTD 2026	YTD 2025
Customer relations	21	0
Property, plant and equipment	1	156
Financial assets	0	2
Inventories	8	37
Receivables	3	46
Cash and cash equivalents	4	15
Credit institutions	-1	-39
Trade payables	-4	-41
Other payables	-2	-21
Deferred tax	-5	0
Tax payables	0	-1
Net assets acquired	25	**154**
Fair value of previous equity share	0	-43
Goodwill	0	0
Acquisition cost	**25**	**111**
Of which cash and cash equivalents	-4	-15
Debt conversion	0	-28
Total cash acquisition costs	**21**	**68**

On 1 April 2026 HydraSpecma acquired Hyco AS. The company provides an attractive entry point to strengthen HydraSpecma's direct position in the Norwegian market. The total consideration for the acquisition was DKK 25 million, consisting of an upfront payment and an earnout maturing after 3 years. In connection to the acquisition, a purchase price allocation was prepared. This resulted in fair value adjustments of DKK 17 million, mainly relating to intangible assets. Had the acquisition of Hyco AS been made effective from 1 January 2026, revenue would have been DKK 7 million higher, with next to no impact on the result.

In H1 2025, BioMar acquired the remaining 50% of the shares in BioMar Aquacorporation Products S.A. in Costa Rica, and the remaining 66% of the shares in LetSea AS.

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	6,500	-1,865	4,635	Committed	2 yrs 11 mths
Schuldschein	321	-321	0	Committed	2 yrs 4 mths
Mortgages	239	-239	0	Committed	16 yrs 4 mths
Nordic Bond	1,161	-1,161	0	Committed	3 yrs
Other credit facilities	1,730	-1,567	163	Uncommitted	
Leases	881	-881	0	Committed	3 yrs
Bonds and short term deposits			2,004		
Cash and cash equivalents			1,542		
Facility before deduction of guarantee commitments	**10,832**	**-6,034**	**8,344**		
Guarantee commitments deducted from the facility			-76		
Capital resources at 30 June 2026			**8,268**		

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 3,000 million. This facility was renewed in May 2026 and is set to mature in May 2029, with an option to extend until May 2030 and May 2031 at Schouw & Co.'s discretion. As at 30 June, the utilization was DKK 114 million.

At the time of the IPO of BioMar, BioMar established its own syndicated facility of DKK 3,500 million. This facility is set to mature in May 2029, with an option to extend until May 2030 and May 2031 at BioMars discretion. As at 30 June, the utilization was DKK 1,751 million.

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).

Fixed-rate Schuldschein tranches remain outstanding, amounting to EUR 43 million (DKK 321 million), with maturities in 2026 (EUR 5 million), 2028 (EUR 32 million), and 2030 (EUR 5 million).

Schouw & Co. is BBB rated by Scope.

6
Share capital

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

Treasury shares	Number of shares	Nominal value (DKK)	Cost	Percentage of share capital
1 January 2025	1,969,913	19,699,130	968	7.88%
Share option programme	-342,059	-3,420,590	-97	-1.37%
Purchase of treasury shares	472,939	4,729,390	284	1.89%
30 June 2025	**2,100,793**	**21,007,930**	**1,156**	**8.40%**
Purchase of treasury shares	142,000	1,420,000	86	0.57%
31 December 2025	**2,242,793**	**22,427,930**	**1,241**	**8.97%**
Share option programme	-205,187	-2,051,870	-102	-0.82%
Purchase of treasury shares	365,470	3,654,700	242	1.46%
30 June 2026	**2,403,076**	**24,030,760**	**1,382**	**9.61%**

The Group's holding of treasury shares had a market value of DKK 1,399 million at 30 June 2026. The portfolio of treasury shares is recognised at DKK 0. In 2026, Schouw & Co. sold shares held in treasury for proceeds of DKK 117 million in connection with the Group's share option programme. In connection with the options being exercised, 200,187 shares were bought back for a consideration of DKK 133 million. In addition, the Group purchased 165,283 treasury shares under its share buy-back programme.

7
Earnings per share

	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Share of the profit for the year attributable to shareholders of Schouw & Co.	321	234	486	347
Average number of shares	25,000,000	25,000,000	25,000,000	25,000,000
Average number of treasury shares	-2,369,483	-2,062,519	-2,337,030	-2,036,493
Average number of outstanding shares	**22,630,517**	**22,937,481**	**22,662,970**	**22,963,507**
Average dilutive effect of outstanding share options	69,864	27,138	73,523	22,867
Diluted average number of outstanding shares	**22,700,381**	**22,964,619**	**22,736,493**	**22,986,374**
Earnings per share (DKK)	14.19	10.18	21.44	15.12
Diluted earnings per share (DKK)	14.15	10.17	21.37	15.10

Amounts in DKK million

8
Trade payables and other payables

Supply chain finance debt of DKK 1,333 million is recognised in the balance sheet under trade payables (30 June 2025: DKK 964 million). Supply chain finance is currently only used in BioMar.

9
Fair value of categories of financial assets and liabilities

	30/6 2026	30/6 2025	31/12 2025
Financial assets:			
Other securities and investments (1)	2,004	0	0
Derivative financial instruments (2)	58	60	16
Other securities and investments (3)	3	4	5
Financial liabilities			
Derivative financial instruments (2)	11	65	20
Liabilities regarding put options (3)	550	903	572

The fair value of financial assets and liabilities measured at amortised cost corresponds in all material respects to the carrying amount. Securities measured at fair value through other comprehensive income (level 3) amounted to DKK 5 million at the beginning of the year. By the end of the second quarter, the fair value is DKK 3 million. The change in the first half of 2026 is caused by exchange rates.

During the second quarter of 2026, part of the proceeds received from the divestment of BioMar shares was temporarily invested in highly rated bonds and short-term deposits amounting to DKK 2,004 million at 30 June 2026 (level 1).

The Group uses forward currency contracts to hedge fluctuations in foreign exchange rates. Forward currency contracts are valued using generally accepted valuation techniques based on relevant observable exchange rates (level 2).

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

The liability relating to put options amounted to DKK 572 million at the beginning of the year. A change in the liability of DKK 22 million were recognised during the first half of the year. At the end of the quarter, the liability amounted to DKK 550 million.

10
Related party transactions

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

	YTD 2026	YTD 2025
Joint ventures:		
During the reporting period, the Group sold goods in the amount of	12	3
At 30 June, the Group had a receivable of	14	1
At 30 June, the Group had debt in the amount of	1	1
Associates:		
During the reporting period, the Group sold goods in the amount of	170	213
During the reporting period, the Group bought goods in the amount of	22	48
At 30 June, the Group had a receivable of	147	113
At 30 June, the Group had debt in the amount of	2	14
During the reporting period, the Group received proceeds from a capital reduction in the amount of	0	4

During 2026, the Group has traded with BioMar-Sagun, BioMar-Tongwei, ATC Patagonia, Salmones Austral, LCL Shipping, Young Tech Co. and Micron Specma India. Other than as set out above, there were no transactions with related parties.

Schouw & Co. has registered the following shareholders as holding 5% or more of the share capital: Givesco A/S (28.66%), Direktør Svend Hornsylds Legat (15.12%) and Aktieselskabet Schouw & Co. (9.61%).

11
Accounting policies, judgements and estimates and special risks

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

Amounts in DKK million

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