

Aarhus, 2nd July 2026

Schouw & Co. enters premium outdoor apparel segment through acquisition of majority stake in Spectre

Schouw & Co. agreed to acquire a majority stake in Spectre, a long-standing family-owned company and specialised manufacturer of premium functional outdoor and sportswear apparel. The acquisition establishes a new platform business for Schouw & Co., providing a strong entry into a structurally growing and attractive niche in the global apparel market.

About Spectre

Spectre is a full-service OEM manufacturer with Danish roots dating back to 1947. The company combines advanced production in Vietnam with a European presence close to its customers. Spectre serves 18 premium outdoor and sportswear brands and produces almost 5 million garments annually.

The company employs around 5,000 people and is headquartered in Ikast, Denmark, with offices in Germany and Latvia. Spectre operates three production facilities in Vietnam, with a fourth under construction, adding approx. 3,000 employees over the coming years.

Spectre's ESG highlights, including B Corp certification and ambitious emission reduction targets, support a value-driven business model and strong sustainability profile to match demands from brands. This puts the company in a leading position to address consumer's increased demand both environmental and social sustainability.

Spectre operates in a part of the global apparel market, where long-term brand relationships, product complexity, and reliability are key differentiators. The premium functional apparel segment, estimated at DKK 500 billion, is more resilient than traditional fashion apparel and offers attractive long-term and megatrend driven growth characteristics.

Strategic rationale

The acquisition of Spectre marks Schouw & Co.'s entry into the premium functional apparel segment, a structurally growing and resilient market. Spectre adds a profitable and fast-growing business with an international footprint and clear growth potential.

Spectre brings differentiated capabilities in technical manufacturing, co-development and ESG performance, and is a trusted partner to leading outdoor brands, built on quality, innovation and long-term relationships.

For Schouw & Co., the investment introduces a high-growth, low-capital-intensity business with attractive profit expansion potential from among other increased automatization and AI. Further, Spectre is a strong fit with Schouw & Co.'s ownership model. Schouw & Co. will support further development, professionalisation, capacity expansion and international scaling, while preserving Spectre's strong customer focus and operational foundation.

- Spectre is a high-quality, family-owned company with a strong market position, combining technical expertise, long-term customer relationships and attractive growth. The acquisition gives us a compelling

entry into a structurally growing market, complementing our existing portfolio companies. It is a clear fit with our long-term ownership model, and we see strong potential to support further scaling and continued profit development together with the management team and the Klausen family says CEO of Schouw & Co., Jens Bjerg Sørensen.

- We see Schouw & Co. as the right partner for Spectre. As a family-owned company, it has been important for us to find a partner that shares our long-term mindset, sees the same growth potential and builds on the same values and focus on responsible business that Spectre is founded on. A key part of this is our ability to create real value for our customers, which is at the heart of what we do. Throughout the process, the collaboration with Schouw & Co. has been positive and constructive, and we have felt from the outset that we share the same approach that provides a strong foundation for the future partnership. We are therefore pleased to continue as minority investors and look forward to contributing actively to the further development of Spectre together with Schouw & Co. says Jacob and Jesper Klausen, Chief Commercial Officer and Chief Business Development Officer respectively.

Financial details

Spectre has delivered strong financial performance, with more than DKK 900 million in revenue and an EBITDA margin of more than 15%. Over the past five years, the company has achieved a compounded annual growth rate of around 20% supported by operational improvements and increased scale.

Going forward, Spectre expects to continue the positive development supported by sustained demand in the premium outdoor segment, ongoing capacity expansion, disciplined cost management, and further operational efficiencies. The company is expected to support Schouw & Co.'s earnings and margin development over the medium term.

Transaction details

The transaction amounts to DKK 1.1 billion, with Schouw & Co. acquiring a 75% stake in Spectre. The Klausen family will remain co-investors, ensuring continuity in ownership and execution of the company's growth strategy.

The agreement is subject to regulatory approvals and therefore, the transaction is expected to become effective in the third quarter of 2026.

Aktieselskabet Schouw & Co.

Jørgen Wisborg, Chairman of the Board of Directors
Jens Bjerg Sørensen, President & CEO

Please direct any questions to President Jens Bjerg Sørensen, telephone no. +45 86 11 22 22.