

To: The Danish Financial Supervisory Authority,
Nasdaq Copenhagen and Oslo Børs

COMPANY ANNOUNCEMENT
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INSIDE INFORMATION

Schouw & Co. acquires majority stake in premium outdoor apparel manufacturer Spectre

Schouw & Co. has entered into an agreement to acquire a majority stake in Spectre, a long-standing family-owned company and specialised B2B manufacturer of premium functional outdoor and sportswear apparel.

Spectre is a full-service OEM manufacturer with production facilities in Vietnam and a strong position within the premium outdoor apparel segment, serving leading international brands. The company has delivered solid historical growth and profitability and expects a revenue of around DKK 1.0 billion with an EBITDA margin of 15-17% in the 2026 calendar year.

The acquisition represents a new platform investment for Schouw & Co. and aligns with the Group's investment strategy of acquiring well-positioned, leading companies with long-term growth potential. Spectre operates in a structurally growing niche, supported by increasing demand for technical apparel and strong, long-term customer relationships.

Schouw & Co. sees potential for further growth and margin development, driven by capacity expansion, scale benefits and continued operational improvements. As a long-term industrial owner, Schouw & Co. will support Spectre's continued development through capital allocation, further professionalisation and international scaling, while preserving its dedicated customer focus and operational foundation.

The Klausen family will remain involved as minority investors, and the existing management team will continue in their roles. The transaction, amounting to DKK 1.1 billion upfront on an enterprise value basis, is subject to customary closing conditions and regulatory approvals. In addition to the upfront payment, an amount of up to DKK 200 million is contingent on the financial performance in the coming years. Closing is expected in the third quarter of 2026, after which Spectre will be fully consolidated in Schouw & Co.'s financial statements. The expected contribution of revenue and EBITDA for the financial year 2026 will be disclosed in connection with the closing of the transaction.

Further information is available in the investor presentation and press release.

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.