

INVESTOR PRESENTATION

July 2026

Schouw & Co. acquires Spectre



Spectre: A leading OEM with strong growth upside



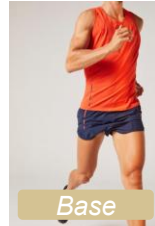
Business model

Spectre is a full-service OEM manufacturer of premium functional outdoor and sportswear apparel. It combines responsible business, state-of-the-art production in Vietnam and a strategic European presence close to its blue-chip brand customers.



Product mix

62% Outer layers
34% Mid layers
4% Base layers
Gore-Tex capabilities



Strong supplier to premium outdoor brands

Global portfolio of premium customers
Deep, long-term customer relationships
Joint innovation and co-development with key customers



Locations

Headquarter in Ikast
Three factories in Vietnam
Fourth factory underway adding capacity for 3m garments

+5m garments produced

Less than 2% market share¹

80 years of Danish legacy

2nd generation responsible family business

Impressive growth journey

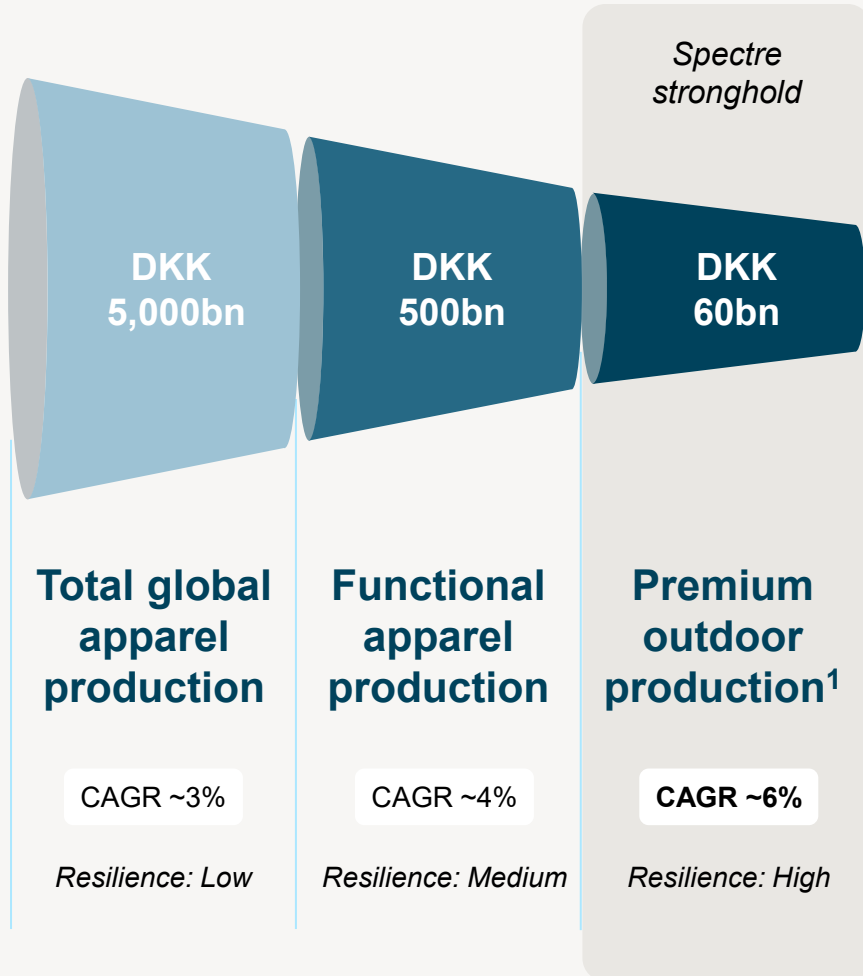
DKK 942m revenue² with +20% CAGR and 16% EBITDA

+5,000 employees

Scaling to ~8,000 with new fourth factory

Premium outdoor is a structurally attractive market

Spectre's addressable market



Key market drivers

1 Structural demand drivers

- Shift toward performance / technical apparel
- Increased focus on quality, durability, and functionality
- Outdoor becoming lifestyle, not just activity

2 Industry dynamics

- Sticky brand-supplier relationships: co-development and requalification costs
- Higher barriers to entry vs fashion manufacturing (technical complexity)
- Lower cyclicalty vs fashion (more function than trend)

3 Supply chain trends

- Continued shift to Vietnam / Southeast Asia
- Increasing importance of ESG, compliance, traceability and certifications

4 Customer behaviour

- Brands consolidating suppliers with fewer, more strategic partners
- Demand for speed-to-market, co-creation capabilities and innovation support

The premium functional apparel is structurally growing. It is a resilient niche driven by performance demand, sticky supplier relationships, and increasing technical complexity.

Functional apparel is different from apparel in general

Key difference between functional and fashion driven apparel

Higher growth

- 4-6% CAGR for premium outdoor 2024-29 vs. ~3% in broad apparel
- Driven by long-term outdoor activity participation trend accelerated post-COVID

Lower cyclicalty

- A large part of the demand anchored in performance and quality, not fashion trends
- Functional apparel grew 5% p.a. 2019-24 vs. 1% for fashion apparel

Closer collaboration

- 50-70% seasonal carry-over in outdoor vs. 10-30% in fashion
- Co-development creates 'evergreen' SKUs and makes brands avoid requalification

Fewer style seasons

- 2 seasonal drops vs. up to 6 in fashion apparel
- Longer product life span and a high proportion of carry-over styles

Competitive advantages for Spectre

Technical quality

- Producing 'crown jewel' products for key customers
- Gore-Tex Pro capability, ultrasonic seam and bonding
- Customer quote: "Product quality is second to none"

Co-development

- Innovation team embedded in brand design cycles
- Frequent strategy meetings with key accounts
- "Strong ability to collaborate, innovate and co-develop"

Responsible business

- Leading position with ESG-demanding brands
- Only B Corp certified Tier 1 supplier and SBTi validated
- Employee safety and social responsibility at its core

Cost competitiveness

- Cost effective setup in Vietnam
- Smaller more specialized setup than competitors and more European focused
- One of few suppliers combining EU and Asian presence

 Low  High

A strong investment for Schouw & Co.



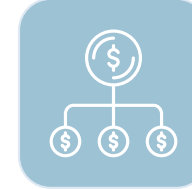
Attractive core business

- High-growth B2B business with solid margins in capex light industry
- Strong ROIC potential from well-invested platform
- Premium positioning in the market and long heritage



Clear strategic fit

- Leading B2B business with Danish mindset and international outlook
- Build on a strong, responsible and trustworthy operating model
- Highly engaged workforce with a strong culture and ESG profile



Diversify portfolio with new growth

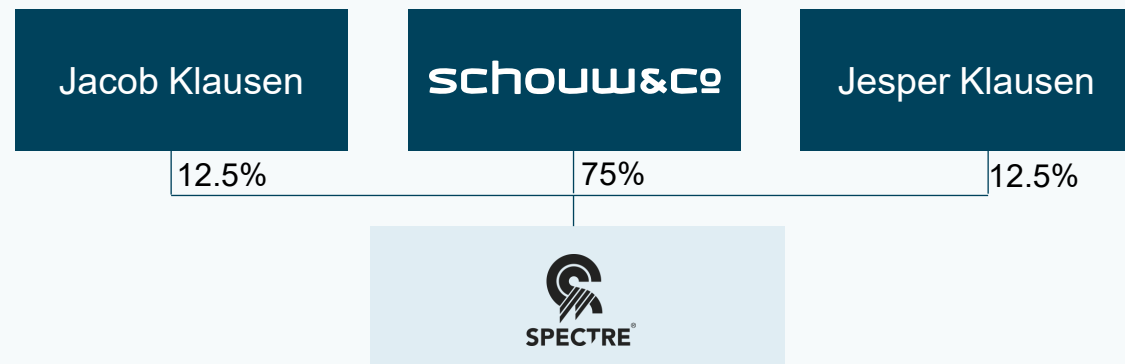
- Attractive opportunity to deploy capital and diversify the portfolio
- Significant organic growth potential in structurally attractive market
- Strong management team with support from existing owners



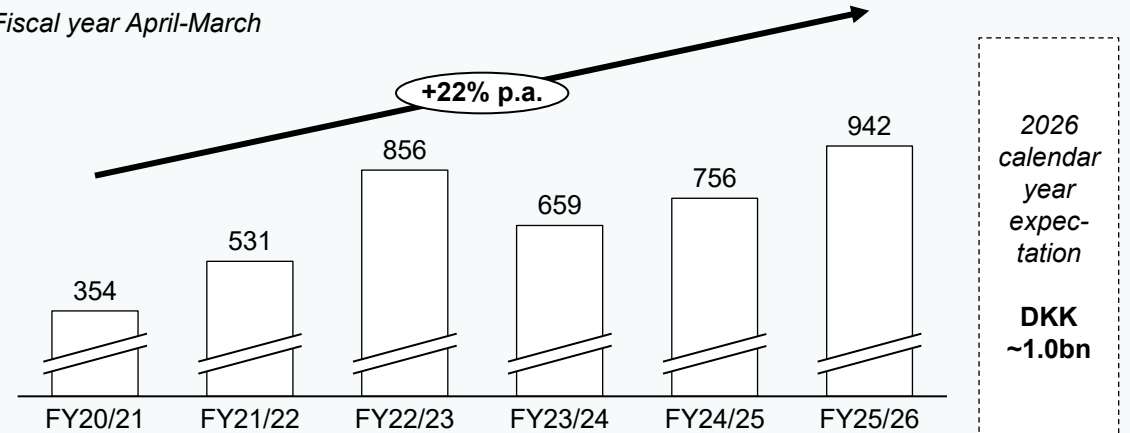
Transaction details

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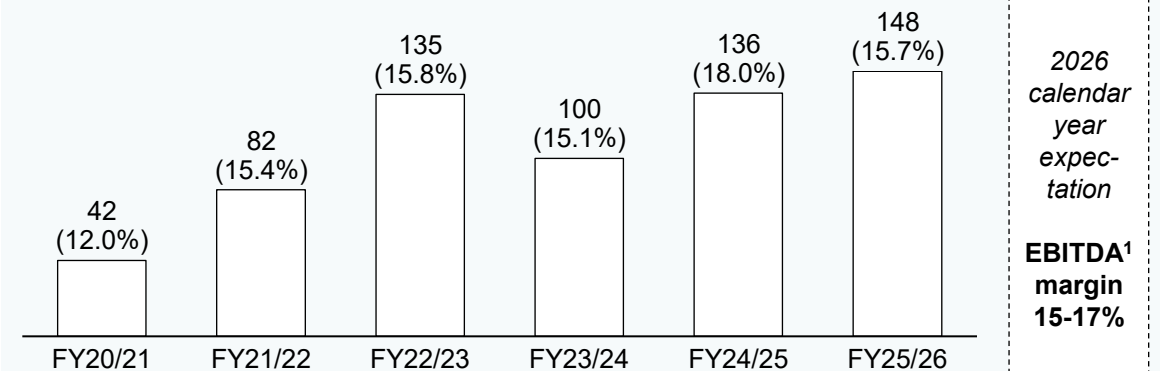
- Schouw & Co. to acquire 75% of Spectre with Klausen family to retain 25% ownership
- Upfront enterprise value of DKK 1.1bn (on 100% basis)
- Earn-out of up to DKK 200m (on 100% basis) depending on the financial performance in the period 2026Q2 to 2028Q1
- EV/EBITDA transaction multiple of 6.5-7.3x 2026 EBITDA¹
- Customary regulatory approvals with expected closing in 2026Q3
- Expected contribution to 2026 revenue and EBITDA to be disclosed in connection with closing of the transaction



Revenue DKK million
Fiscal year April-March



EBITDA¹ DKK million (margin)
Fiscal year April-March



Results are created by people

