

INVESTOR PRESENTATION

8 October 2026

Schouw & Co. 2026
Capital Markets Day

Expand 2030



Today's agenda and speakers

Schouw & Co.

Schouw & Co. today
Capital allocation
Financial targets
Strategic direction

9:30-10:30



Jens Bjerg Sørensen Kasper Okkels Thomas Hansen

Spectre GPV HydraSpecma

Value proposition
Performance update
Growth and profit
2030 roadmap

10:45-11:20 11:20-11.55 12:10-12:45



Lars Christensen Bo Lybæk Morten Kjær

Focus of 2026 Capital Markets Day



Reconfirming the conglomerate model after the successful IPO of BioMar

Capital redeployment reflecting the strong balance sheet

Growth drivers and margin focus in the portfolio companies

Updated 2030 ambitions and transparency in the medium-term outlook

Following up on the 2022 Capital Markets Day

2022 CMD key takeaways

- Purpose: enabling growth through transformation
- A diversified, stable and non-cyclical business
- ESG introduced as a strategic priority
- BioMar positioned for growth and margin expansion
- GPV as an EMS consolidator
- 2025 revenue of DKK 35bn and EBITDA DKK 3bn
- Leverage 1.0-2.5x and constant or increasing dividends

Status on the priorities

- ✓ The IPO transforms both Schouw & Co. and BioMar
- ✓ Solid development despite global crises, wars and turmoil
- ✓ Year-on-year emission reduction and ESG focus
- ✓ BioMar's EBIT more than doubled from 2021 to 2025
- ✓ Integrated Enics and consolidated footprint
- ✓ 2025 revenue of DKK +34bn and EBITDA DKK +2.9bn
- ✓ Leverage within range and dividends 13% increased

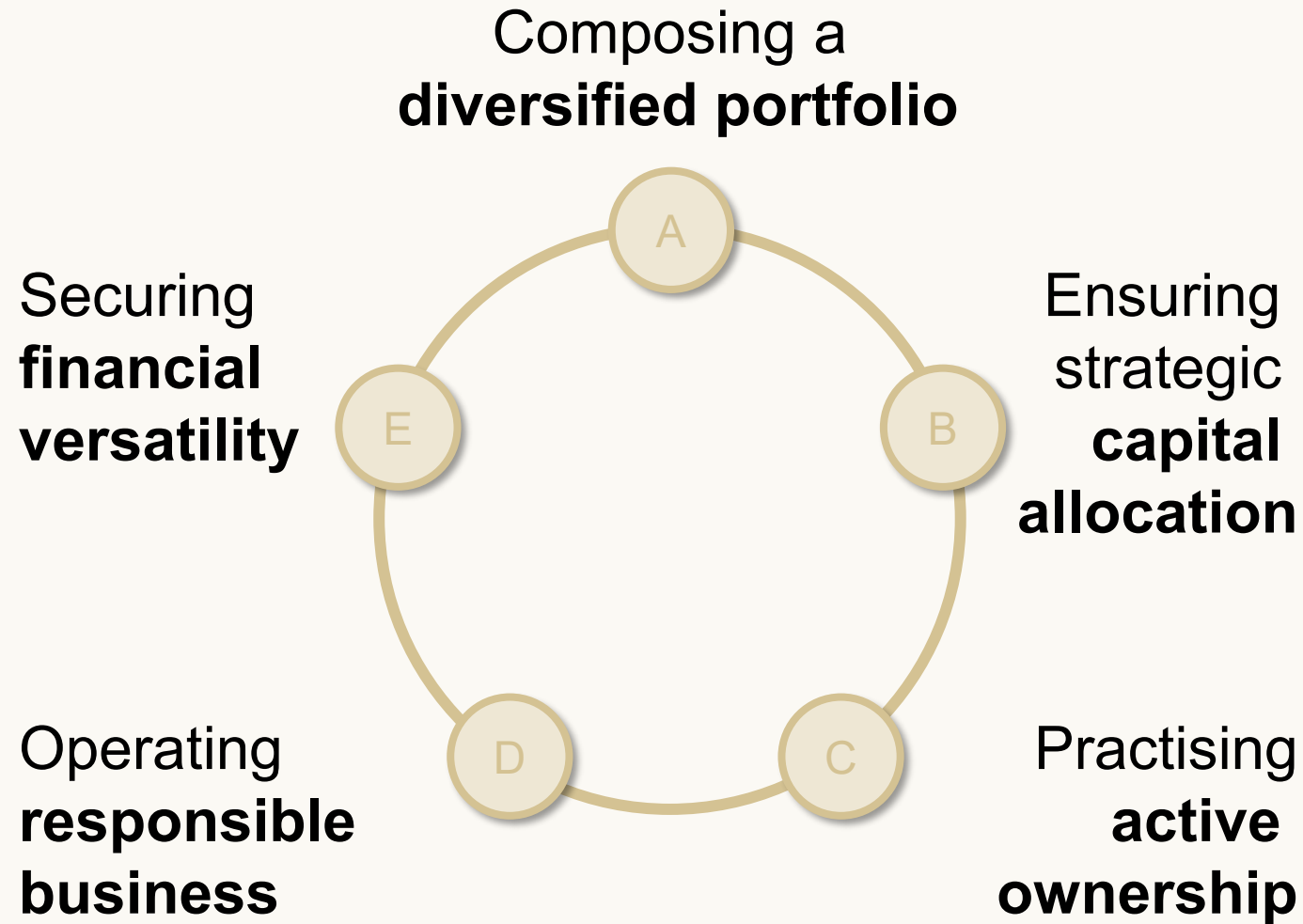
Our platform

This is Schouw & Co.



Revenue 2026E DKK 35.1-37.6bn	EBITDA 2026E DKK 3,150-3,350m	Main shareholder Givesco (family foundation)
Global footprint ~80 factories 35 countries 20,000 FTEs	Portfolio 7 leading B2B companies	Long legacy Founded 1878 Listed 1954

How we do business



Well-established governance model

Schouw & Co. Board of Directors



Jørgen Wisborg
Chairman



Hans Martin Smith



Sisse Fjelsted Rasmussen



Kenneth Eskildsen
Deputy Chairman



Søren Stæhr
Related to the main shareholder



Michael Hansen

Schouw & Co. management team



Jens Bjerg Sørensen
CEO
Schouw & Co. since 2001



Kasper Okkels
CIO
Schouw & Co. since 2006



Thomas Hansen
CFO
Schouw & Co. since 2024

Responsible for the overall strategic direction, composing the portfolio, allocating capital, risk management, etc. on group level

Portfolio companies





Carlos Diaz
CEO since 2014





Bo Lybæk
CEO since 2008





Morten Kjær
CEO since 2020





Jesper Møberg
CEO since 2025





Mikael Axelsen
CEO since 2007





Jørgen Madsen
CEO since 2007





Lars Christensen
CEO since 2025

Highly autonomous portfolio businesses where ‘management holds the key’.

Schouw & Co. holds two seats on the board of each portfolio business

8

Tasks and responsibilities

Active ownership at Schouw & Co. level

Composing the portfolio

Allocating capital

Appointing management and board

Strategic direction and M&A

Group-wide treasury

Reporting and compliance

Schouw & Co. operates a very lean HQ with about 20 FTEs, while all operational tasks lie with the portfolio businesses



The ownership principles

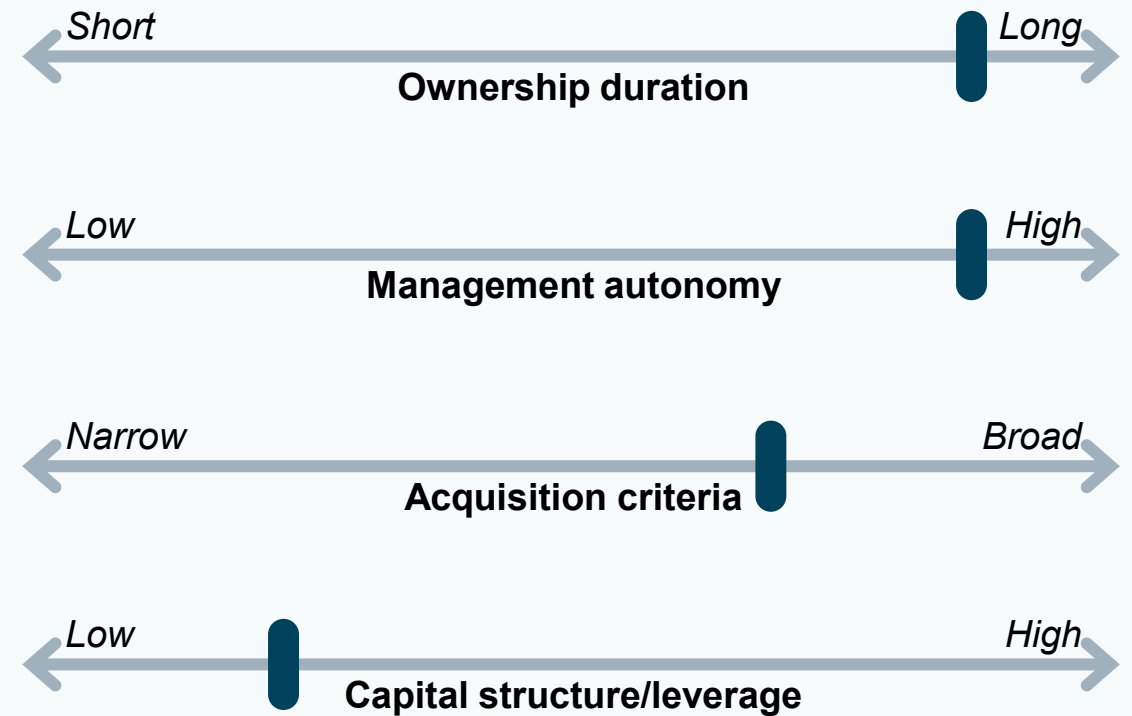
The Schouw & Co. ownership model

Long-term ownership

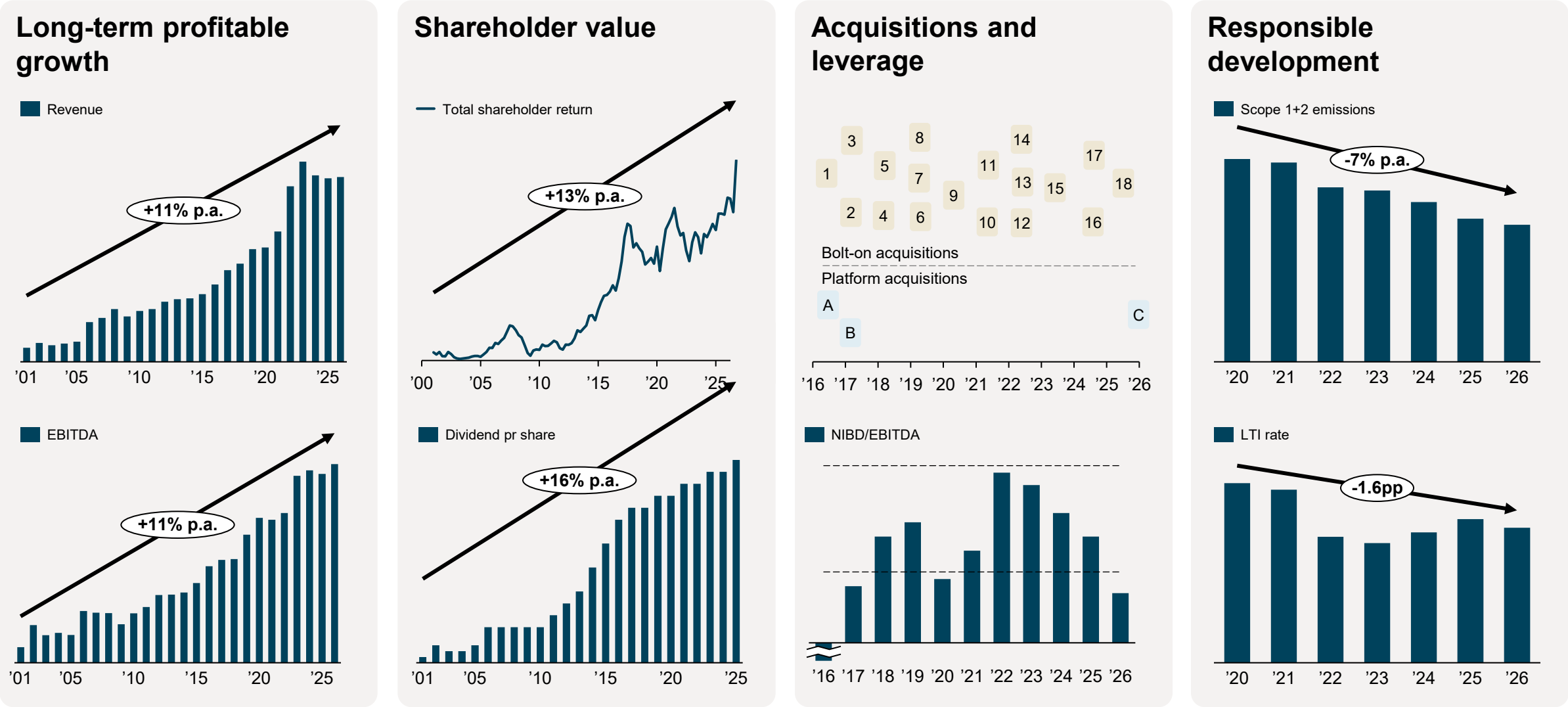


- We buy to hold**
We invest with no predefined exit horizon
- We transform businesses**
We seek development, growth and competitiveness
- We empower management**
Portfolio businesses where management holds the key
- We use capital conservatively**
We prioritise long-term value over financial engineering

Designed for long-term value creation



Long-term strategic execution



Note: Revenue, EBITDA, leverage, emissions, and LTI updated per 2026 Q2. TSR updated per 2026 Q3.

Transformative ownership of 13 businesses

Previous portfolio businesses
36 years of average holding period



1878-2006



1994-2013



1988-2016



1998-2003



1999-2013



2004-2018



Current portfolio businesses
18 years of average holding period



1988-



2002-



2002-



2005-



2016-



2017-

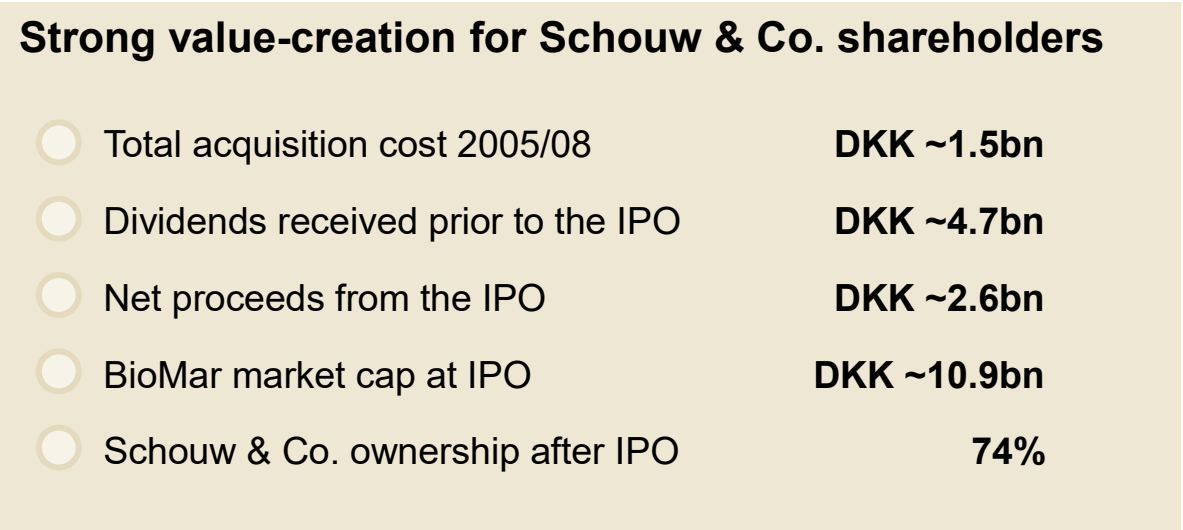
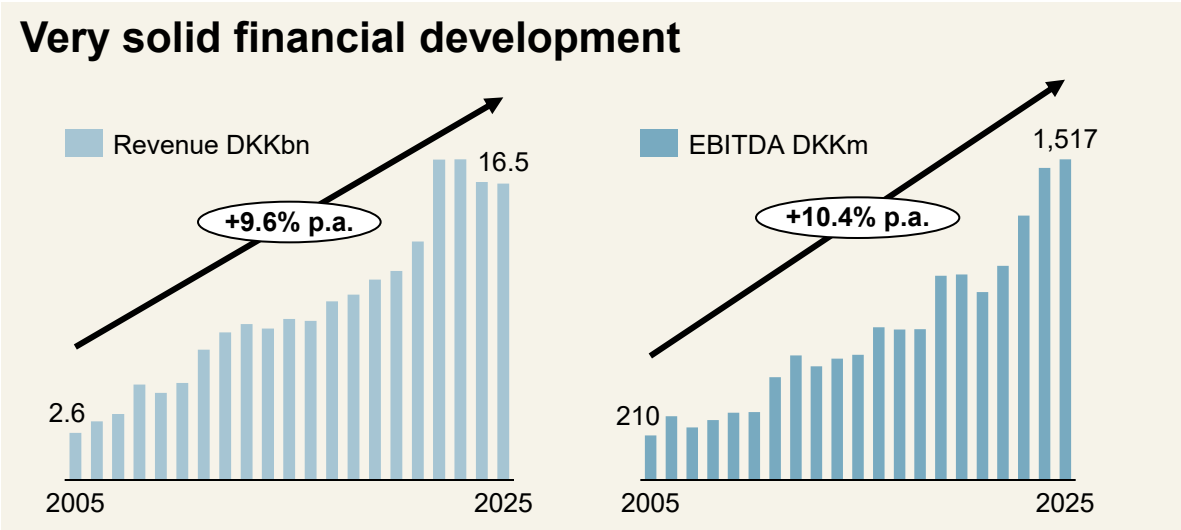
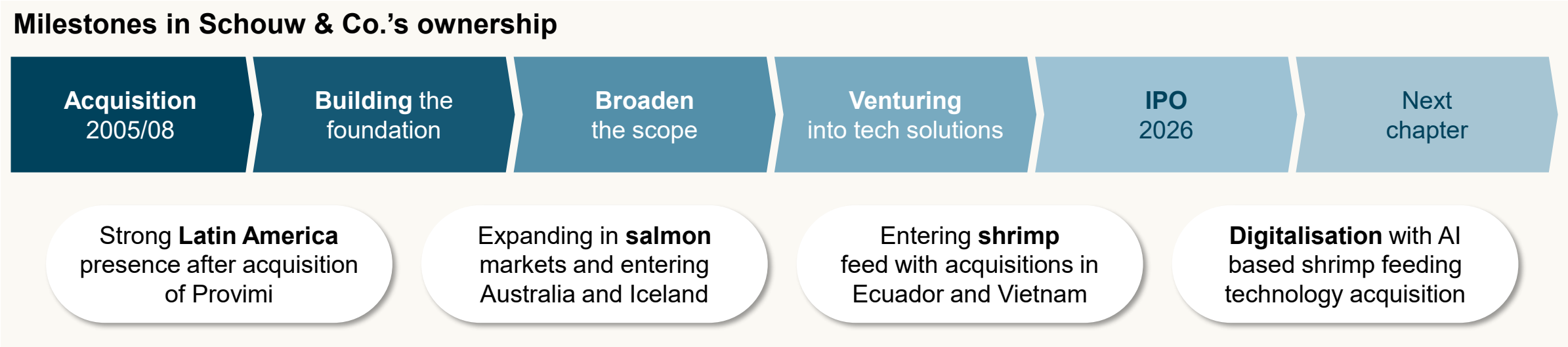


SPECTRE

2026-



Transformative ownership of BioMar



Active ownership in Borg Automotive

Borg acquired in 2017

- Circular economy business model
- Stable European automotive aftermarket
- Increasing car parc and cars being used longer

Profit dynamics eroding

- Balance between reman and newman changes
- Plunge in sales prices from Chinese import
- Geopolitical issues and Russian market exit



Active ownership at work

New management launches “**refine for future**” transformation plan

Operation and commercial **footprint changed**

Positive outlook from **new cost structure** and **market approach**

Capital allocation

Stronger platform after the IPO of BioMar



Unlock long-term value for shareholders

1

Reduce portfolio concentration

2

Retain control while increasing transparency

3

Improve capital allocation position

4

Create a platform for Schouw & Co.'s next growth phase

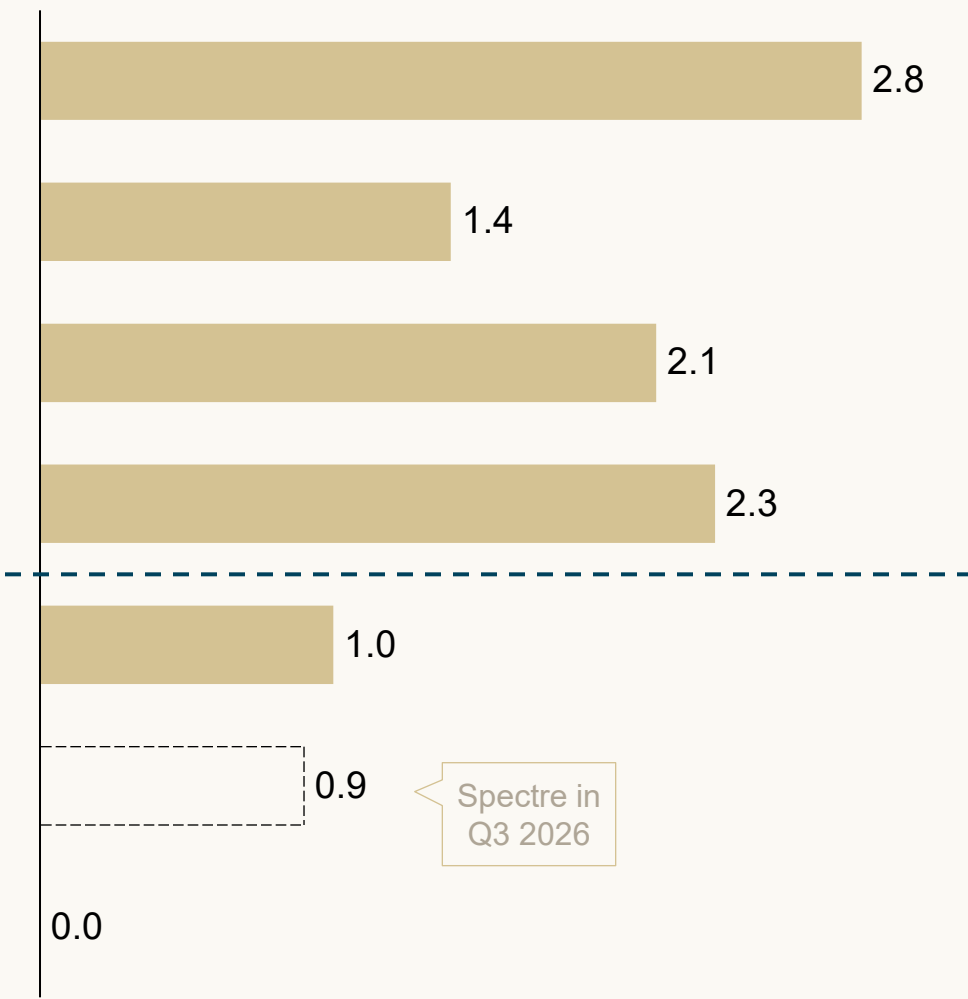
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Capital allocation

Clear prioritisation

- 1 Required investments to keep the businesses running
- 2 Expansion capex in the existing businesses
- 3 Bolt-on acquisitions to the existing businesses
- 4 Stable/increasing dividends to shareholders
- 5 Share buy-back
- 6 New platform acquisition
- 7 Extraordinary dividend

2021-2026Q2 spend DKK billion



Impact of the IPO on Schouw & Co.

Prior to the IPO

- BioMar owned 100% and **consolidated** into Schouw & Co. financial reporting
- All funding on group level for **all portfolio businesses** with cross guarantees between the businesses

Pro-forma consolidated financials

Revenue	~36.4bn
EBITDA	~3.3bn
Non-controlling interests ¹	0.5bn
Net interest-bearing debt	5.2bn
- Of which in BioMar	3.3bn
- Of which in other subs	4.9bn
- Of which in parent (cash)	-3.0bn

After the IPO

- BioMar owned 74% and **remains consolidated** into Schouw & Co.
- BioMar's funding **carved out** and ringfenced from group structure
- Group **funding structure** across other portfolio businesses

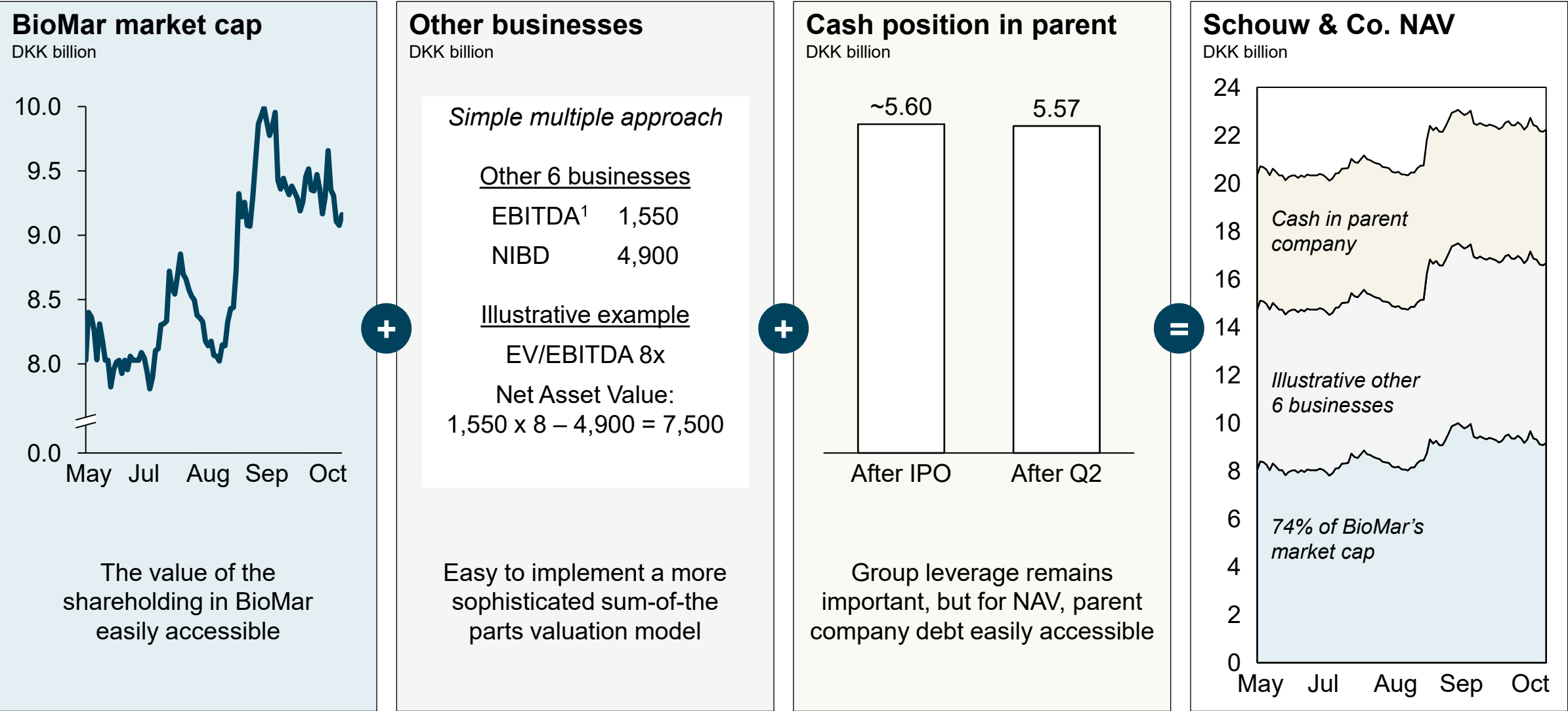
Pro-forma consolidated financials

Revenue	36.4bn
EBITDA	3.3bn
Non-controlling interests ¹	1.2bn
Net interest-bearing debt	2.6bn
- Of which in BioMar	3.3bn
- Of which in other subs	4.9bn
- Of which in parent (cash)	-5.6bn

Consequences

- The IPO has **no impact on consolidated** revenue, operating profit, NWC, debt, etc.
- Schouw & Co.'s **exposure to BioMar has been reduced** despite unchanged consolidated figures
- IPO proceeds of DKK 2.6bn have **increased net cash position** in Schouw & Co. parent company
- The IPO is a **'textbook example' of how Schouw & Co. operates** as a long-term active owner enabling transformation

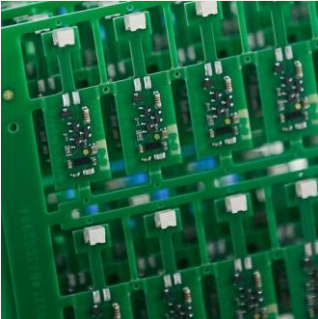
BioMar listing improves transparency



Notes: 1) Midpoint of 2026 guidance, including 80% of GPV's EBITDA and 75% of Spectre's normalised EBITDA of 160m

Expand 2030

A portfolio of seven strong businesses

						
Quality feed for fish and shrimps	Electronic Manufacturing Services	Hydraulic components & solutions	Remanufactured automotive parts	Fabrics for diapers and hygiene	Textiles for industrial applications	High-end outdoor garments
						
						
74% ownership	80% ownership	100% ownership	100% ownership	100% ownership	100% ownership	75% ownership

BioMar

1 Volume growth and margin expansion while building an innovation leader

2 Independent listing means new opportunities

3 Schouw & Co. majority ownership a clear priority



Borg Automotive

1

Solid turn-around execution in difficult environment

2

New market approach to secure new momentum

3

Driving scale and assessing industry consolidation



Fibertex Personal Care

1

Asia challenged with over capacity in the industry

2

Driving innovation to unlock growth and margin options

3

Industry consolidation required to secure long-term success



Fibertex Nonwovens

1

Well-invested with significant capacity for profitable growth

2

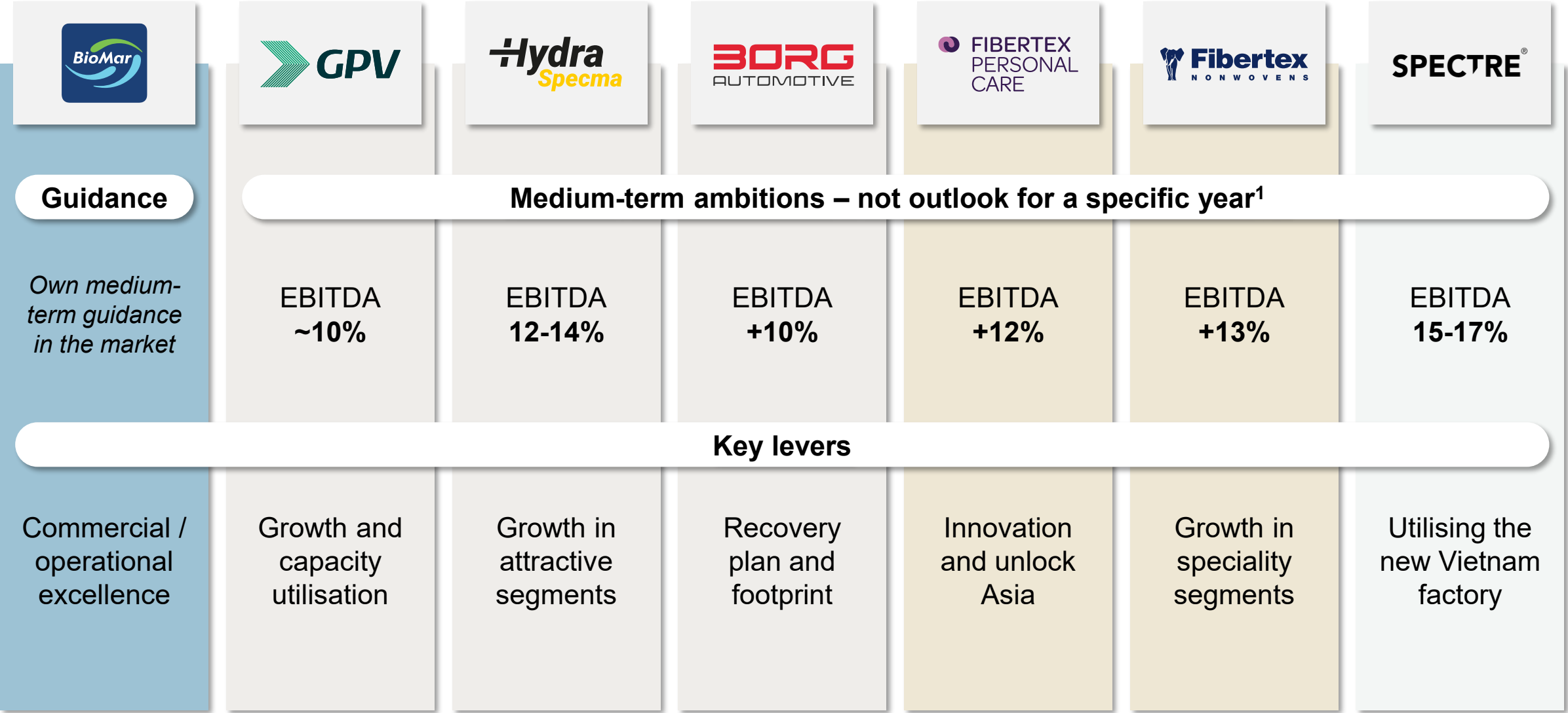
Momentum in regaining required return and cash flow

3

Interesting niches, strong innovation and no immediate investments



Profitability ambitions over the coming years



Notes: 1) Schouw & Co. guides the market on consolidated revenue and EBITDA. Expectations and outlook in the individual businesses do not constitute guidance, and internal variations may occur. As an independently listed company, BioMar communicates short-term and medium-term guidance to the market.

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Schouw & Co. 2030 ambitions

Expand 2030

Organic development

Average revenue growth of **5-7% p.a.**

2030 EBITDA³ of **DKK 4.5bn**

Compared to 2025 baseline (revenue)

Portfolio composition

1-2 structural changes

1-2 new platform investments

Compared to 2025 baseline

Capital structure

NIBD/EBITDA
1.0-2.5x

Stable/increasing dividends per share

Ambition for every year in period

Return and cash generation

ROIC¹ of
15% in 2030

Strong free **cash flow** generation

Over the strategy period

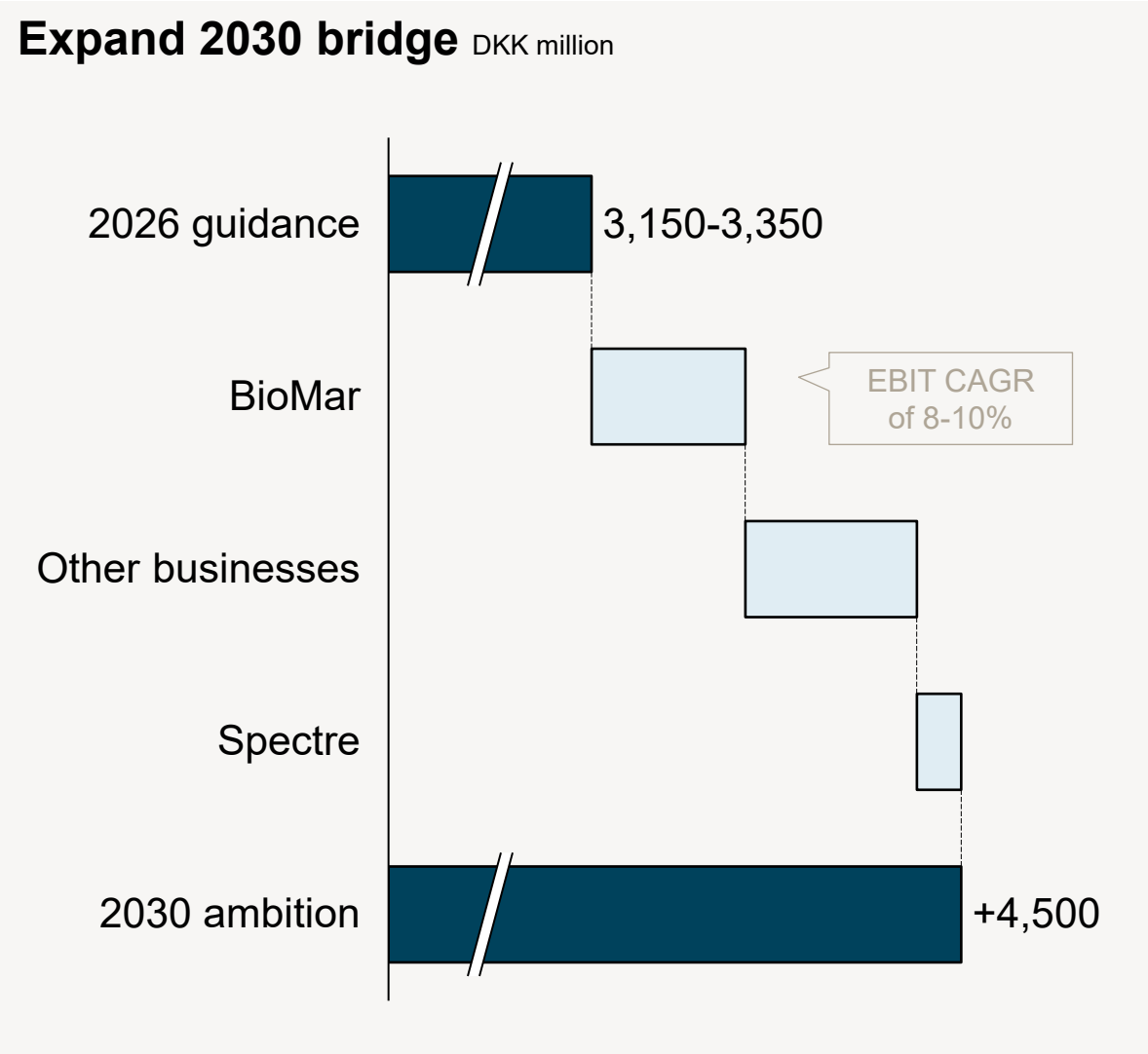
ESG and responsibility

35% reduction of GHG emissions²

LTI frequency rate
below 3

Compared to 2020 baseline

Bridging organic EBITDA of DKK +4.5bn



Key levers across businesses

- Volume growth and market share gains
- Operational leverage and scale efficiencies
- Margin expansion from excellence programmes
- Innovation and value-added solutions
- Growth from new markets and customers

Investment criteria

Bolt-on acquisitions



Strategy

Part of the current strategy



Growth

Attractive long-term segments



Margin

Synergies and margin uplift



Integration

Fit to operating model

Platform acquisitions



Sector

B2B industry
(broadly defined)



Position

Leading position



Deal rationale

Solid long-term return



Management

Management willing to stay



Geography

Danish HQ but global



Size

Billion DKK potential



Business model

Sustainable and relevant



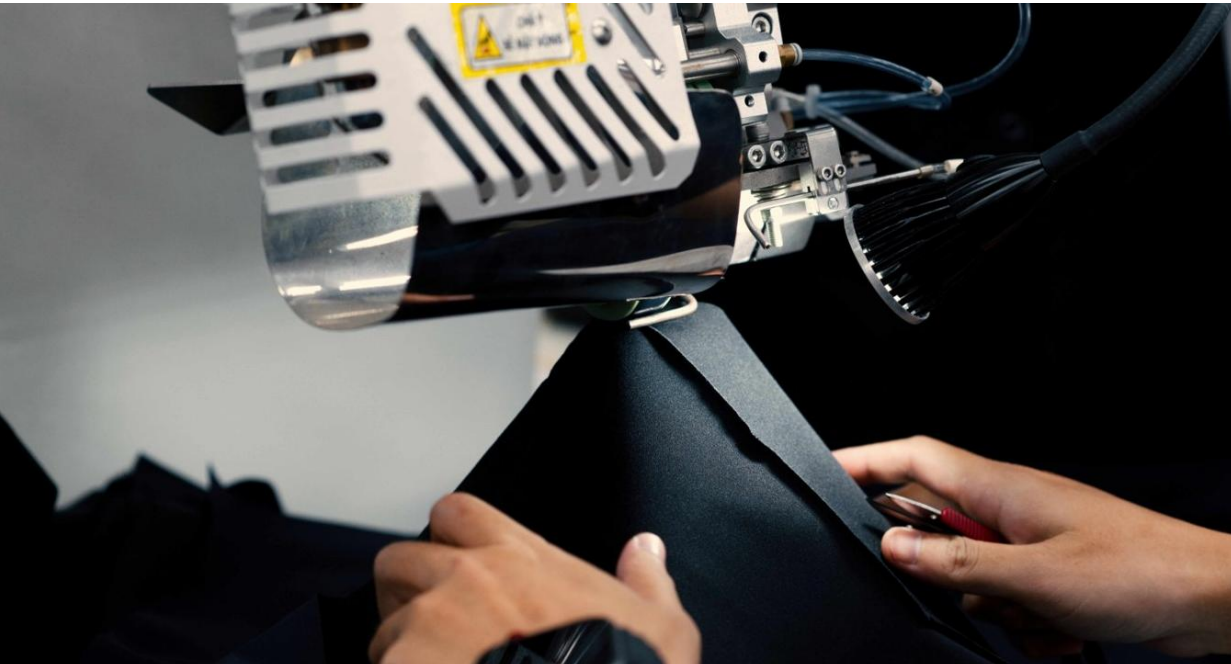
Transformation

Active ownership possible

During the strategy period the businesses are expected to generate a substantial cash flow and with a NIBD/EBITDA target of 1.0-2.5x, M&A activity will have significant priority

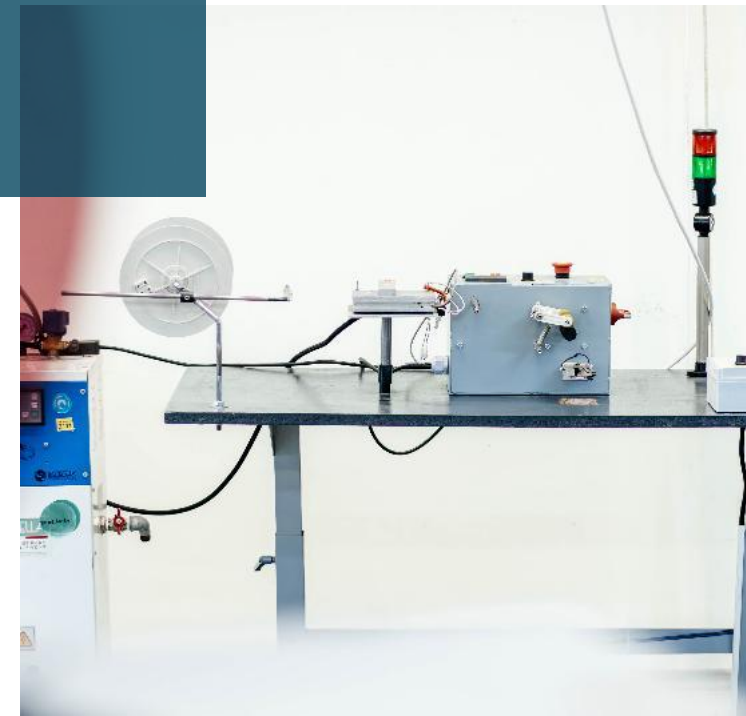


Q&A





We are developer and manufacturer of
functional garments for the world's
leading outdoor and sports brands





Our garments

Base layer - Mid layer - Weather protection and Gore-Tex with and without insulation - Pants

Why Spectre will create more value towards 2030



Lars Christensen

Chief Executive Officer
Joined Spectre in 2025

1

A niche that grows twice as fast as fashion

Premium outdoor apparel production grows ~6% a year – and several of our partners are winners who are currently growing faster.

2

Partnerships that last

Brands need technical, responsible partners and switch them rarely. The majority of our 2030 ambition comes from partners we already serve today.

3

The capacity is built

Four factories in Vietnam with capacity supporting our 2030 target.

Three questions this presentation answers

- What we do and why brands choose us
- How we grow towards 2030
- What we prioritise to get there

Spectre at a glance

1947

Founded in
Denmark

5,400

Employees,
mainly in Vietnam

4

Factories in
Vietnam

5m

Garments
produced per year

1bn

DKK revenue
2026¹

15-17%

EBITDA margin
2026¹

~20

Brand partners

B Corp

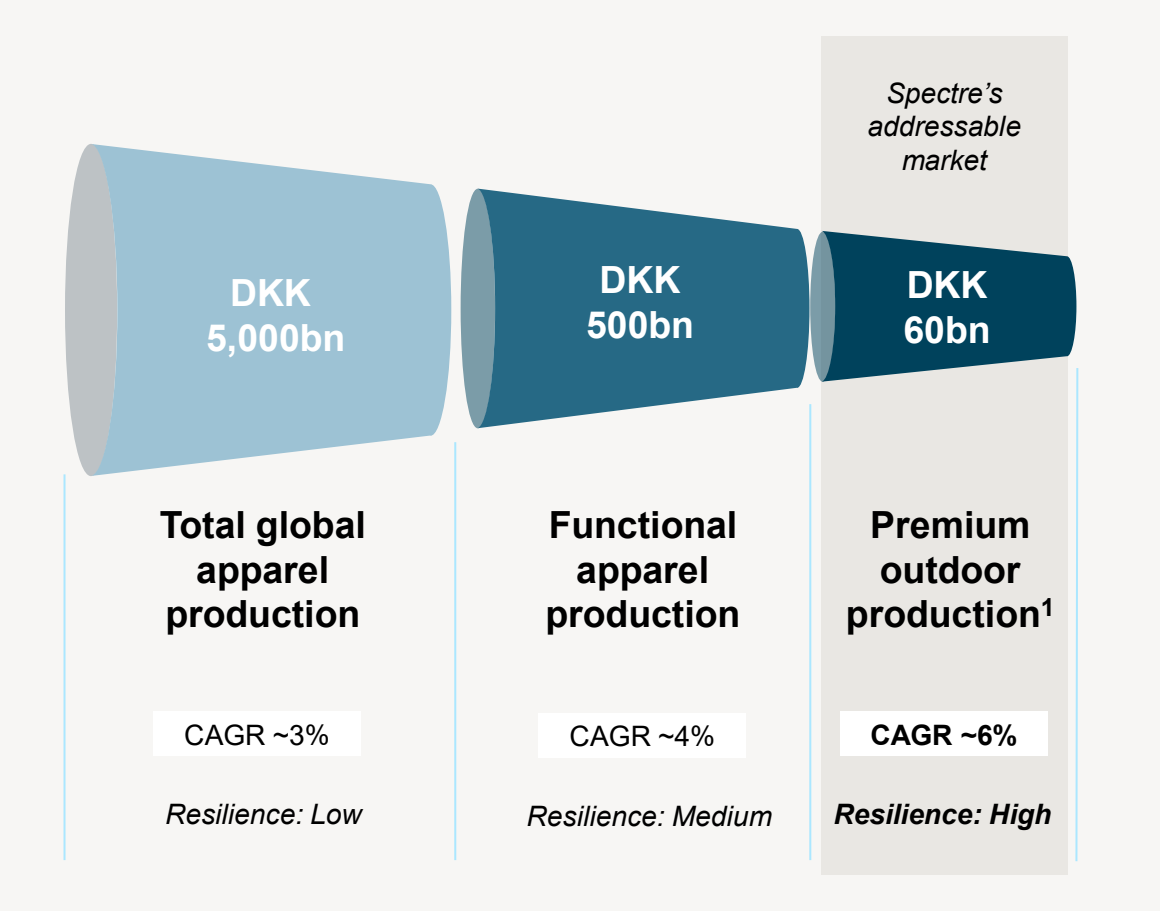
Certified since
2023



1: Revenue and EBITDA margin are guidance 2026 calendar year as the company will change from fiscal year 1 April to 31 March.

Premium outdoor is a structurally attractive market

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



Market facts

59% of Americans aged 6+ took part in outdoor recreation in 2025, a record for the fourth year in a row²

30m new outdoor participants in the US since 2019, lifting the base to a record 183 million²

51% of active consumers say fitness and an active lifestyle are essential to their identity³

Key market drivers

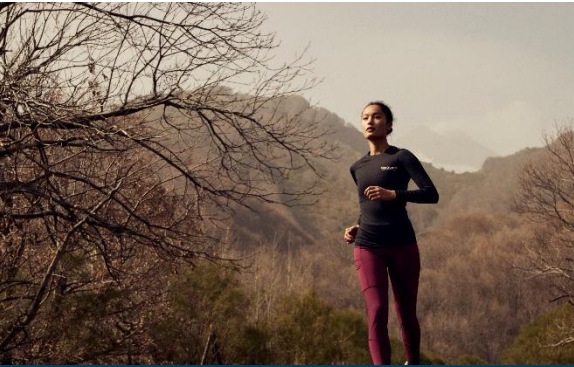
- Brands consolidate around fewer strategic partners
- Vietnam is a preferred sourcing country
- ESG requirements raise the bar for new entrants

Notes: 1) Outer layer and mid layer only. Base layer likely adds DKK 10bn to the market.
Sources: 2) Outdoor Industry Association & Outdoor Foundation, 2026 Outdoor Participation Trends Report (US, 2025 data), June 2026. 3) McKinsey & Company and WFSGI, Sporting Goods 2025 – The new balancing act, consumer survey Dec. 2024 (n=3,606; US, UK, Germany), March 2025.

Our segments



Outdoor and mountain



High-intensity sport



Hunting and fishing



Workwear

CORE SEGMENT

Steady growth with brands that lead their categories, in Europe and North America



NEW GROWTH SEGMENT

Trail running and performance wear; has demonstrated strong growth in recent years.



GROWING NICHE

Technical layering systems for demanding users; smaller, loyal brands



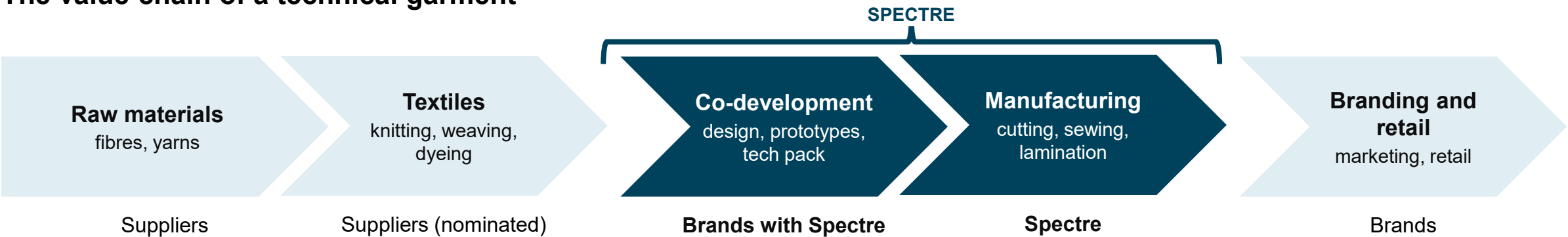
LONGER-TERM OPTION

One brand today; a potential growth area where durability and function count, but not a core focus today



We develop and manufacture for our brand partners

The value chain of a technical garment

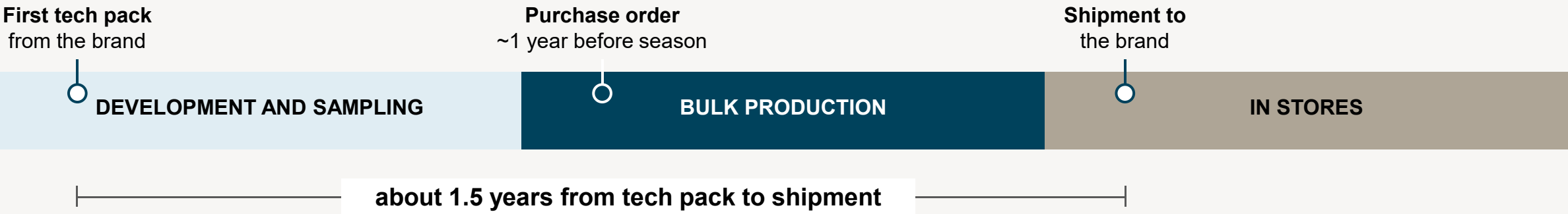


Material cost passes through

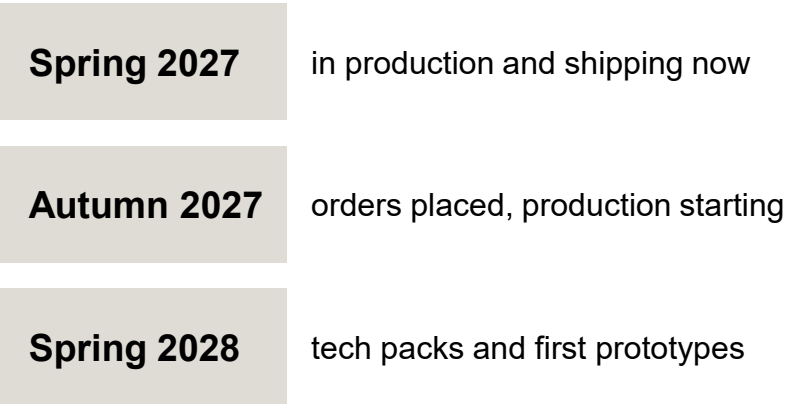


Long planning horizon and strong partnerships

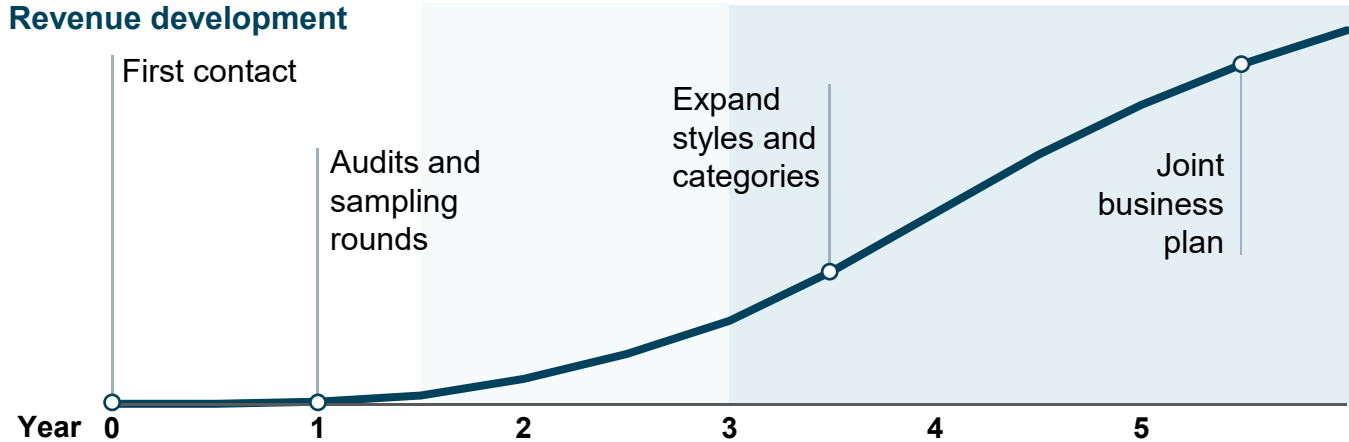
Planning horizon



September 2026, we are working on:



Typical onboarding and ramp-up of new customer:



Typical timings for a new style; weeks relative to the purchase order. Steps are simplified or skipped for carry-over styles with long-standing brands. Illustrative.

Four reasons brands choose Spectre

1

Close to the brands

Senior management and key account managers based in Western markets, next to the brands' head offices; manufacturing in own factories in Vietnam.

2

Quality and technical capabilities

Brands trust us with their most complex products, from Gore-Tex Pro shells to laminated softshells, delivered at consistently high quality.

3

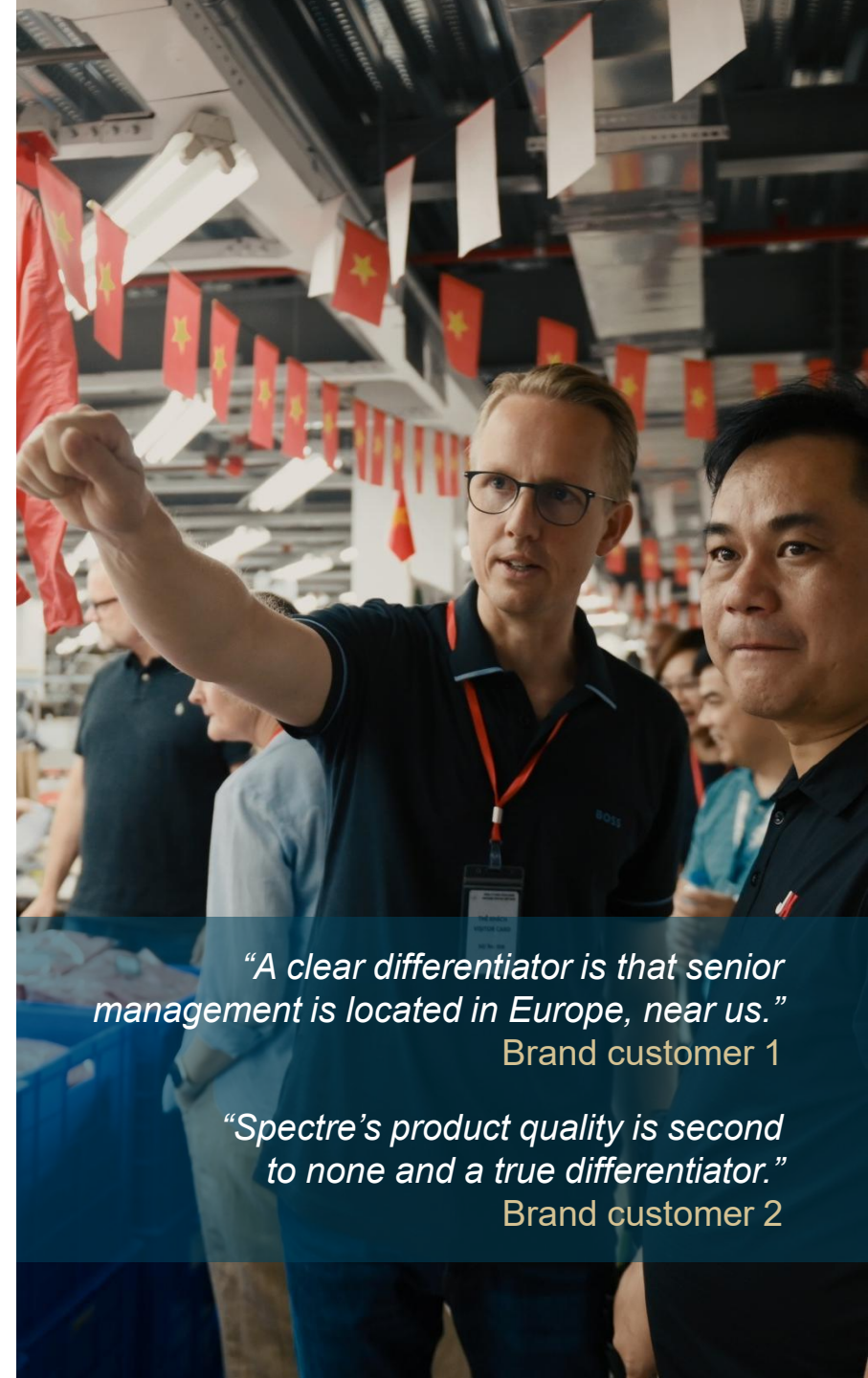
Co-development, not just sewing

We engage before the bill of materials is set: design-to-cost, innovation workshops, 3D design and in-house lab testing.

4

Front-runner in responsible business

The only B Corp-certified manufacturer in our segment. Fair Trade, SA8000, LEED Gold factories and SBTi-validated climate targets.



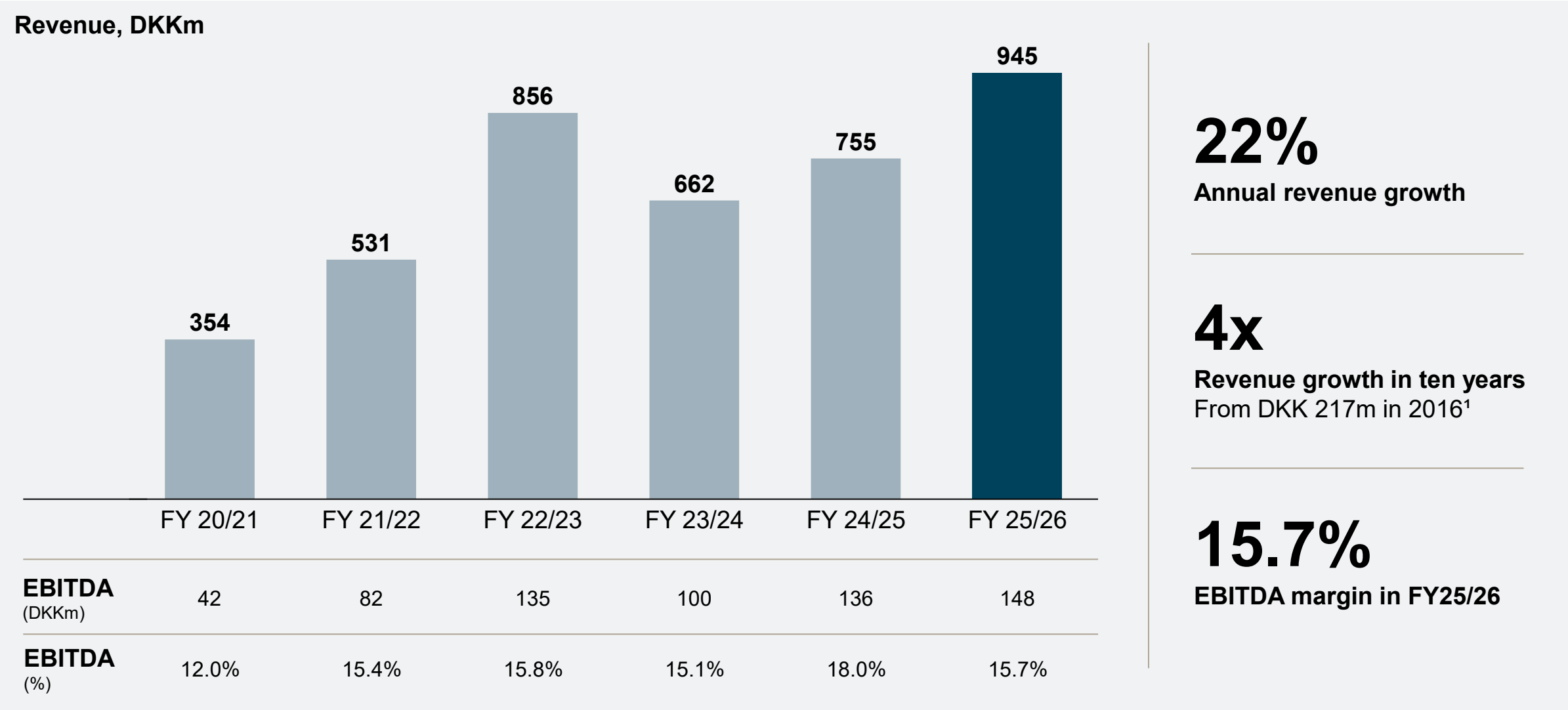
"A clear differentiator is that senior management is located in Europe, near us."

Brand customer 1

"Spectre's product quality is second to none and a true differentiator."

Brand customer 2

Revenue has grown 22% a year since 2020/21



1: Production began move to own factories in Vietnam. Fiscal years ending 31 March. FY 2022/23 lifted by a temporary surge in customer demand after COVID-19, followed by industry-wide destocking in FY 2023/24.

Three foundations laid in the past year – ready for growth

New digital backbone

- D365FO, our new ERP system, went live in May 2026
- On time and within budget
- One common system
- Replaces a legacy platform and +50 add-on tools

IT systems in place



New factory

- Hung Yen 2 opened July 2026
- Annual capacity of 3m garments
- Most automated facility to date
- Built to LEED Gold standards
- Capacity for 3,000 employees

Capacity ready for 2030



New long-term owner

- Schouw & Co. acquired a majority stake in 2026
- Backing by a long-term industrial owner
- Strong financial capacity for future investments incl. M&A
- Access to strategic expertise

Capital for growth

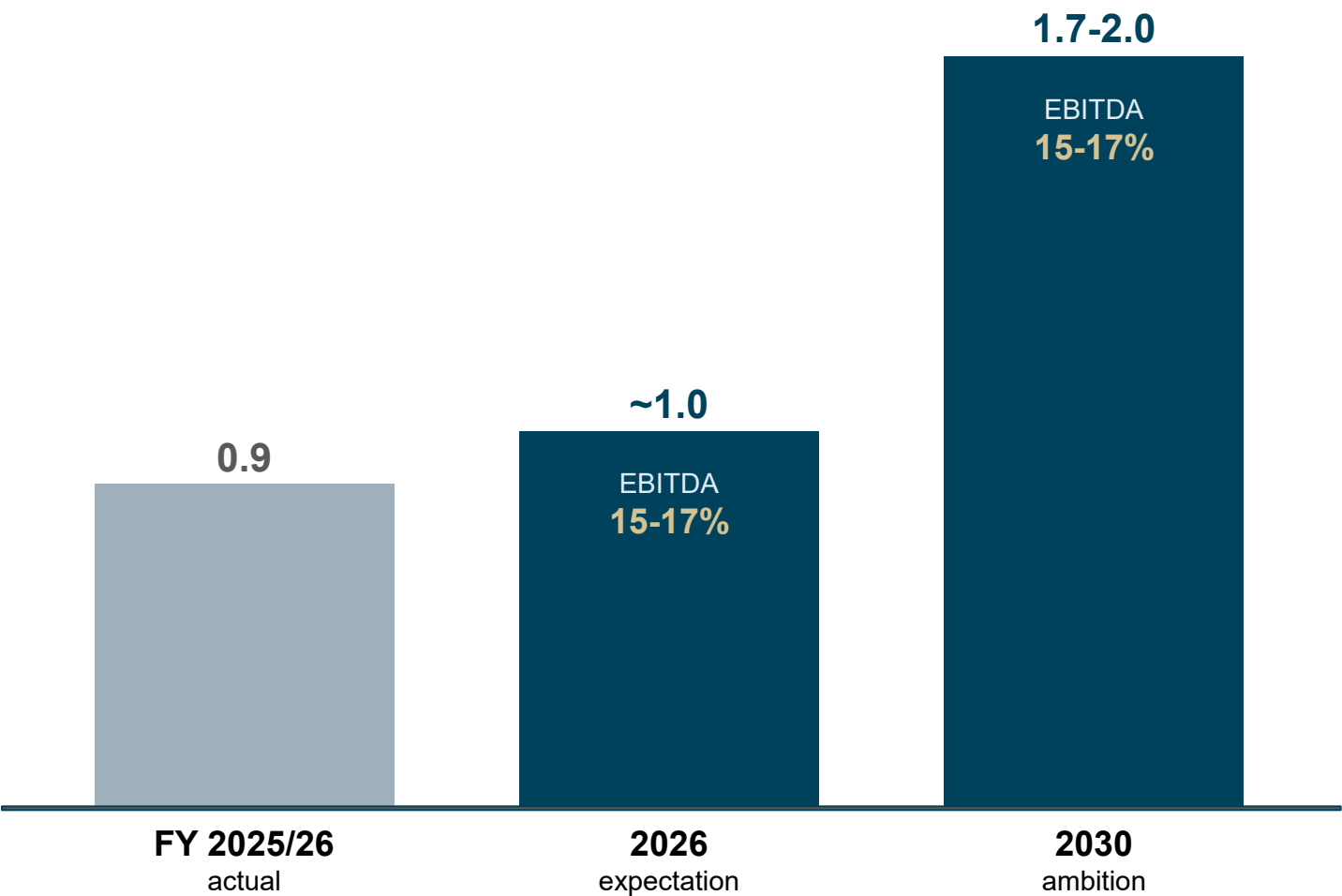


Four factories in Vietnam, capacity for 9.5m garments

Ninh Binh North Vietnam · 2016 1.4m garments a year ~1,500 employees 	Hung Yen 1 North Vietnam · 2021 Expanded · 2026 2.4m garments a year ~2,400 employees 	An Giang South Vietnam · 2022 2.7m garments a year ~2,600 employees 	Hung Yen 2 North Vietnam · 2026 3.0m garments a year ~3,000 employees 
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2030 ambition: DKK 1.7-2.0bn revenue at 15-17% EBITDA

Revenue, DKKbn



Development towards 2030

Driving growth

Grow with today's brands through joint business plans, ramp newer partners and win selected new brands.

Increasing competitiveness

Investing in automation and higher sewing efficiency, with Hung Yen 2 as the blueprint factory; one ERP and digitalisation across the value chain

Building team, culture and values

Spectre Academy builds the next layer of leaders in Vietnam; our values as everyday behaviour for all 5,400 colleagues as we scale

Leading on responsible business

B Corp, Fair Trade and living wages as the standard; traceability style by style by 2030

2026 and 2030 are calendar years (fiscal year aligned with the calendar year going forward). EBITDA before PPA-related costs, on current accounting principles. Illustrative, not to scale. No guidance for 2027-2029.

Three main sources of growth towards 2030

~60%

Grow with long-standing partners

- **Joint business plans**
with our largest partners, forecasting style and units along with joint development initiatives looking several years ahead
- **Share of wallet below 20%**
Our largest partners grow strongly to 2030. We can grow with them and balance share of wallet

~25%

Ramp up newer partners

- **8 brands**
won in recent years and are progressing in planned ramp-up
- **Land and expand**
One complex style first, then more layers and seasons; 3-5 years to full ramp-up

~15%

Win selected new brands

- **North America next**
First colleague hired 2026
Office planned 2027

100+
brands screened

~25
shortlisted
for great fit

~10
in dialogue

On top

M&A opportunities

Organic first

No acquisition needed; brands and capacity are in place

Rationale

New brands, second-country footprint, category capacity

Why now

Backed by Schouw & Co.'s balance sheet and M&A experience

Responsible growth: We want to raise the bar

People	Environment	Lead the change
93% Living wage Industry standard 30% 100% Permanent contracts, no agency labour Fair Trade All factories certified to secure fair pay, safe work, and community benefits	100% Renewable electricity in our Vietnam factories¹ LEED Gold All owned factories 42% Of production waste recycled – 186 tonnes of fabric reused	B Corp Certified since 2023 Traceability Making products, impacts, and data more visible from source to finished garment by 2030 Brand goals Brands' scope 3 targets are met through close collaboration with suppliers like us



Fair Trade Premium payments funding direct support for Spectre employees and their families.

The risks we manage most closely

Risk	Why it matters	How we mitigate
Customer concentration	~20 brand partners today	• Deep integration with largest partner • Growth strategy to target additional brands • North America expansion
Single production country	1 production country today	• Global shipping minimises tariff risk • Spread across North and South Vietnam • Second production geography as a long-term target
Scaling the organisation	~3,000 new colleagues towards 2030	• Training academy • DRIVE values • Governance and organisation scaling
Quality and delivery under growth	Never fail on performance to our brand partners	• Scalable operating model • New ERP platform • Business process organisation

A strong position, and the platform to grow it

We operate in an attractive and growing niche ...

DKK ~60bn in premium outdoor apparel production, our home market

~6% annual growth vs. ~3% in fashion apparel

Value chain



Our sweet spot

- Technical, specialised producers earn the highest margins in production
- 50-70% of styles carry over
- Brand approvals, certifications and co-development anchor relationships
- Brand-nominated materials and cost pass-through limit raw-material price risk



... with a business model built for it



A preferred partner with long relations
~20 premium outdoor brands



Full-service development
From tech pack to shipped garment



Own modern factories in Vietnam
Capacity to deliver the 2030 ambition



Front-runner on responsible business
– B Corp, Fair Trade, LEED Gold, SBTi



22% CAGR since 2020/21
Visible, resilient growth and strong outlook



Q&A



Strong value creation ahead of us



BO LYBÆK

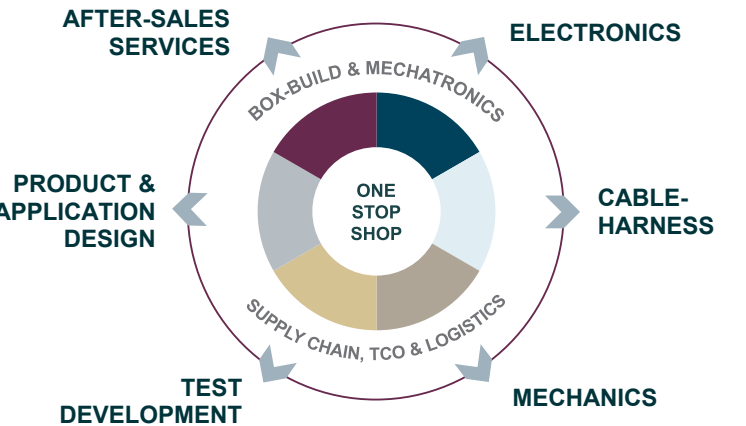
President & CEO since 2008

GPV is Europe's second-largest EMS company, providing design, manufacturing, assembly and testing services across electronics, mechanics, cable harness and mechatronics.

- 1** Strong foundation in place after successful integration of CCS and Enics, being a leading player globally within industrial EMS
- 2** Balanced customer portfolio well-positioned to capture market share across attractive segments and geographies
- 3** Prepared to take part in the market consolidation supported by the continued outsourcing trend

GPV at a glance

Services



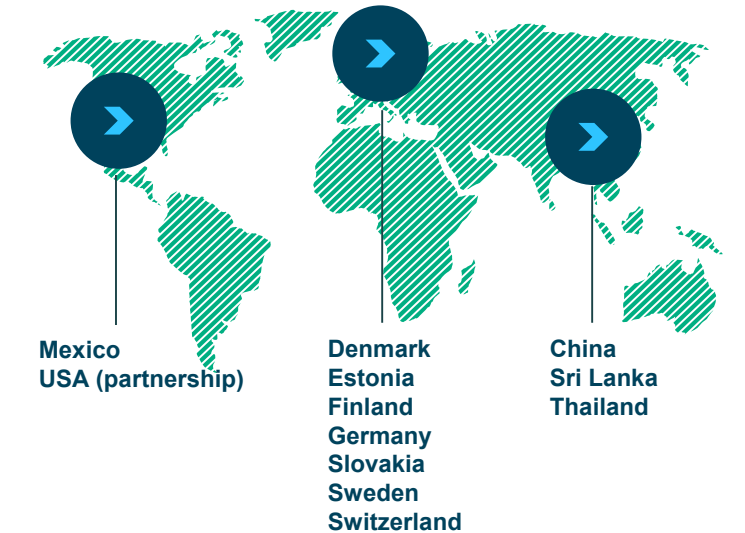
Segments

“ We enable our customers to accomplish more across the **high-mix EMS** value chain with production of **Industrial box-build and Mission Critical Electronics** ”

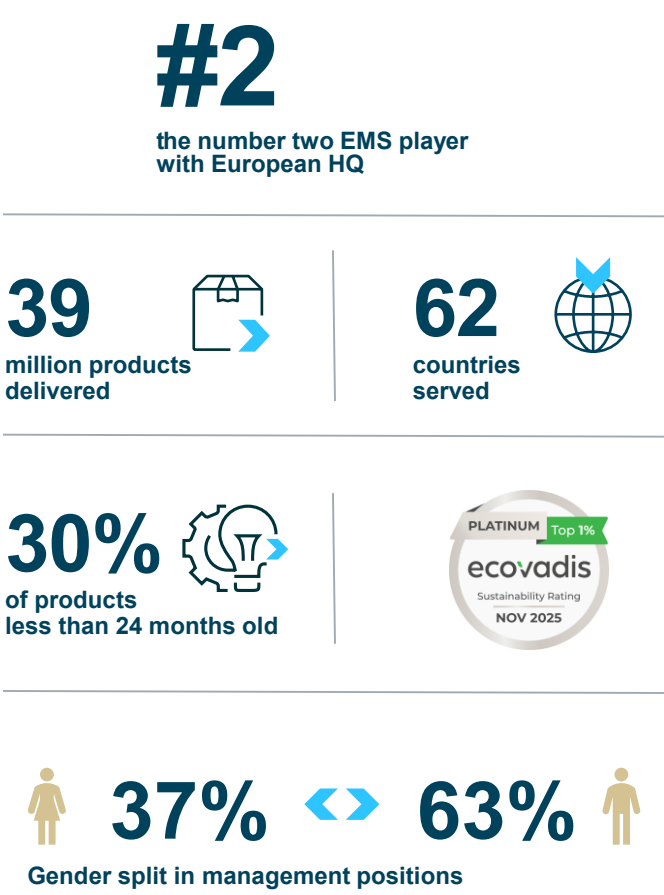
Size



Sites



Key figures



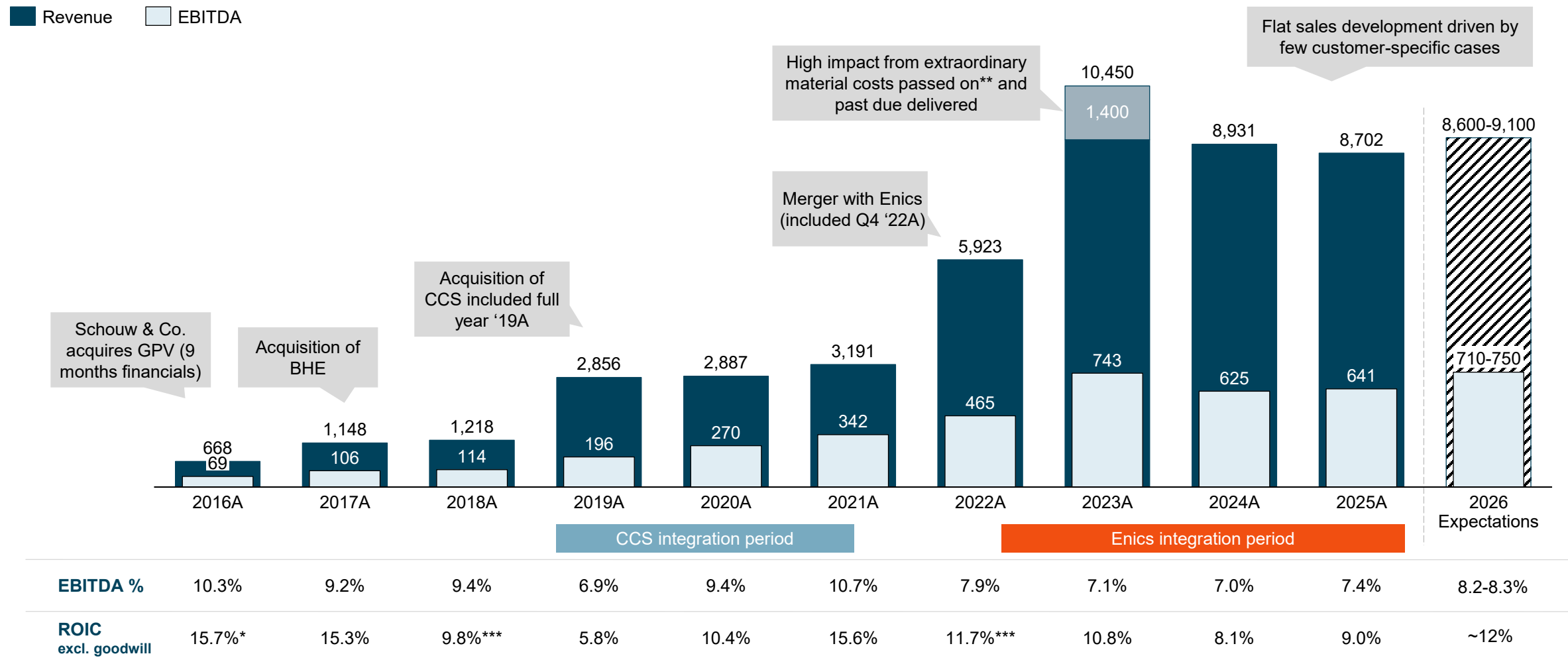
How we performed against our CMD ambitions

Ambition	What shaped the outcome	Status
Market Develop global key accounts Grow with attractive customers – across selected segments and geographies	- Demand reductions and stop for new business at four global key accounts affected reported growth (Enics performance before merger) New business wins above underlying market growth - Wins concentrated in GPV's customer sweet spot	
Internal Standardise the business platform Optimise the operational footprint Drive operational excellence	Enics integration completed in line with the merger plan Footprint streamlined to match customer needs - Efficiency improved through competence leads and best practice sharing New organisation created and OneERP journey initiated and progressing	
ESG GHG footprint* Target 2026 est. -50% → ~70% LTI-Rate <1.0 → <0.5**	ESG fully embedded in the way we do business	
Financial Revenue (DKK) 8.9bn → 8.6-9.1bn EBITDA% <i>towards</i> 10% → 8.2-8.3% ROIC excl. goodwill 15% → ~12%	Topline in line with ambition, excluding expected inorganic growth Site underperformance temporarily diluted earnings uplift - ROIC not yet at ambition level - Targeted improvement actions implemented	

* GHG footprint covers our emission intensity score for scope 1 and 2 with 2020 as the baseline. ** LTI-Rate measured per one million working hours. LTI-Rate stands at 0.5 as per H1 2026.

Years of focused execution are paying off

Key financial development, 2016A-2026E, in DKKm



* The financial year 2016 covers a nine-month period (1 April – 31 December 2016). ** Purchase Price Variance with revenue impact from changes in material purchase prices passed on to customers.

*** Balance sheet of CCS fully included in '18A, but no P&L included, hence, lower ROIC. Balance sheet of Enics fully included in '22A, but P&L only included for Q4, hence, lower ROIC.

Stronger footprint with higher efficiency

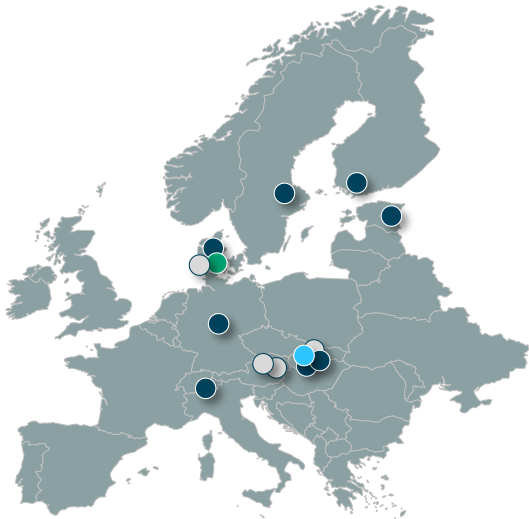
Americas strengthened

Mexico expanded, and a US partnership **adds proximity** to accommodate **USMCA** and US domestic regulations.



Europe consolidated

A new Slovakian best-cost site enables **consolidation** as well as **capacity expansion**.



Asia + China expanded and refined

Capacity expanded in Thailand and Sri Lanka to **accommodate current and future demand**.



Stronger and more efficient footprint

19 sites strategically consolidated to **14 stronger sites** with more efficient equipment and **larger combined capacity**

GPV in 2022	GPV today
19 sites	14 sites
54 SMT lines	44 SMT lines
4.6bn mounted components*	4.8bn mounted components*
~8,000 FTEs	~7,500 FTEs

● Headquarters ● Production sites ● Expanded site ● Divested or closed production sites ● Partnership site

* Number of SMT-mounted components. GPV today is based on August 2026 LTM figures

Strong platform for profitable growth

OneGPV

One **operating model** across the combined business



Stronger footprint

An **optimised** footprint and **good balance** of proximity and best-cost sites



Balanced customer base

A more balanced customer portfolio, **strong pipeline**, and good new wins



Stronger organisation

Future ready, customer centricity, governance, and **standardised** processes



Supply chain robustness

Greater **resilience** across sourcing and delivery with a **dedicated taskforce**



How this positions GPV moving forward

Proven integration model

Ability to act as an integrator and to leverage market position

Greater flexibility

Better able to deploy capacity and capabilities where demand requires them

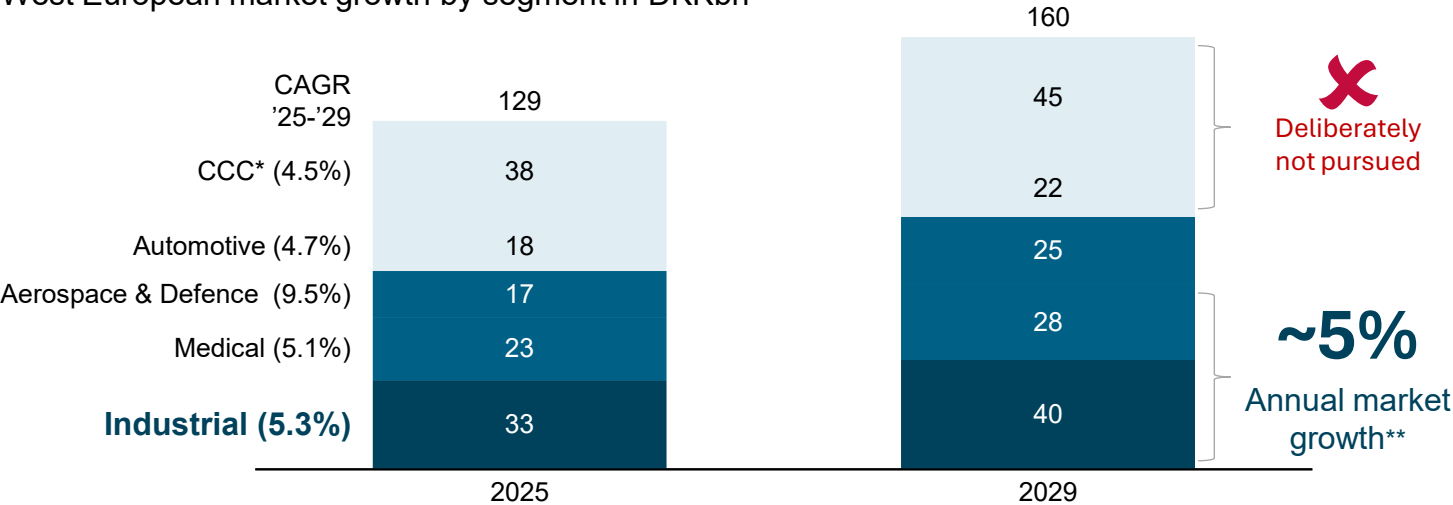
Growth headroom

Future growth can be supported within the existing production footprint

Ongoing trends reinforce attractive opportunities

Market developments and trends reinforce GPV’s strategic direction

West European market growth by segment in DKKbn



Strategic and attractive segment focus



Outsourcing and regional market trends

Outsourcing

Regional

OEMs focus on **core capabilities**

Complexity favours **scaled EMS partners**

Resilience reshapes **global footprints**

Proximity and **specialisation** remain important in Europe

Nearshoring gains momentum in the Americas

Scale remains decisive in Asia + China

* CCC includes Consumer, Computer, and Communication. ** Market growth (CAGR) based on Industrial and Medical
Sources: Reed, The West European Electronic Manufacturing Services Report, June 2026

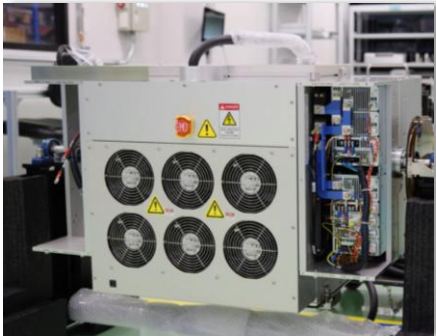
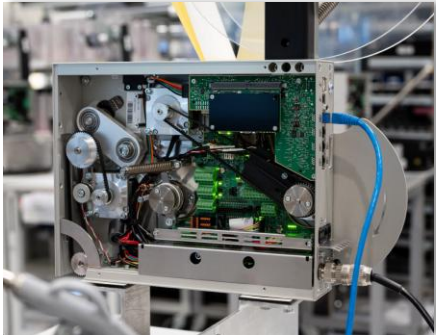
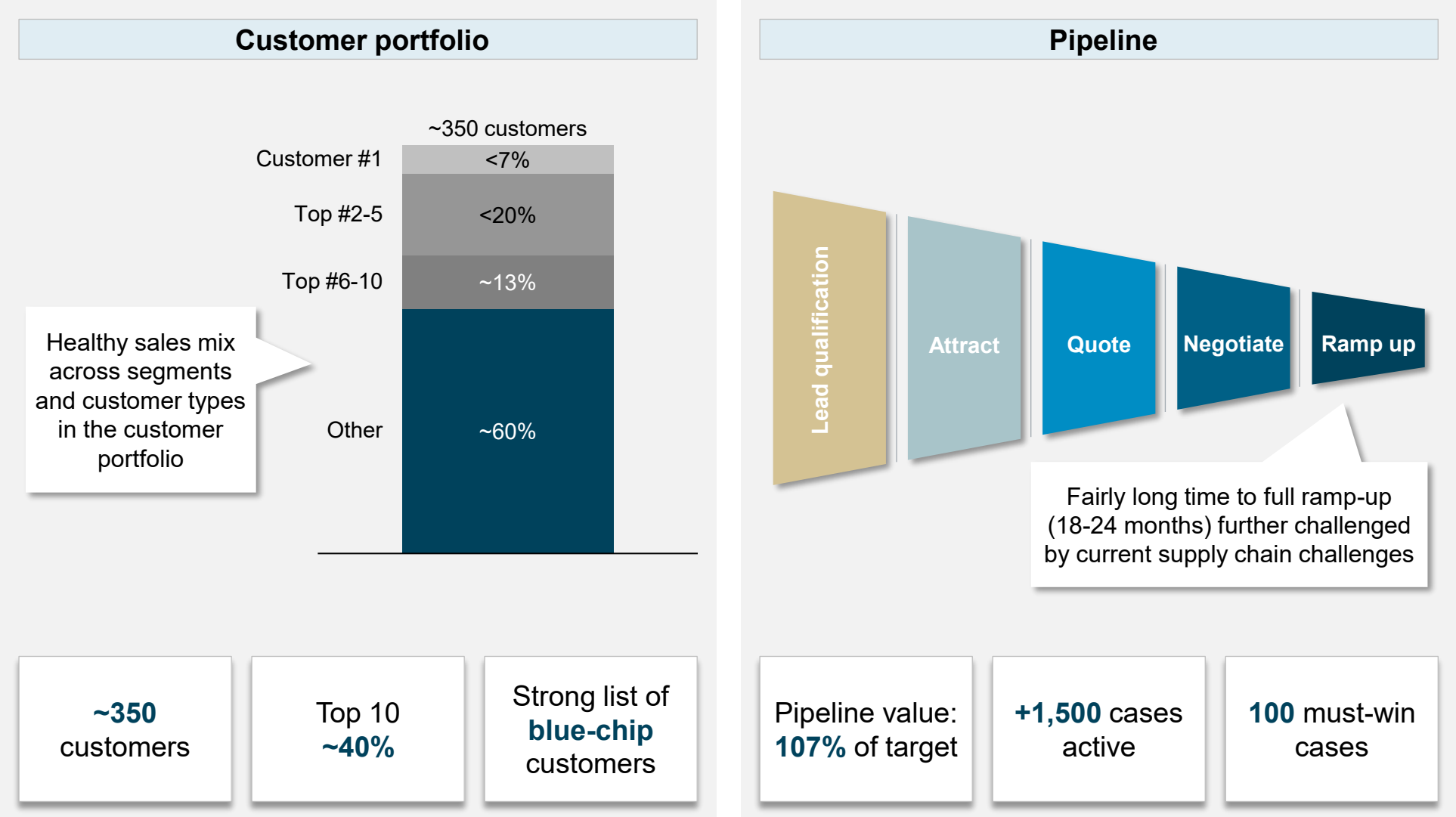
Clear map of ‘where to play’

Customers	Segments	Geographies
Grow with customers that match GPV’s sweet spot Increase share of wallet Continue to grow existing high-potential key accounts Increase share of wallet with selected global customers, with a disciplined focus on profitable growth Win new sweet spot customers Focus on gaining new sweet spot customers and hidden champions	Focus on segments with structural growth Growth segments  CleanTech  Data Centre  Semiconductor Equipment and Process  Defence Strongholds Being well-positioned for mission-critical electronics for the industrial segments we are already servicing – thereby capturing lion’s share	Follow customers where they grow Strengthen core markets Grow with customers across established markets Scale regional markets Leverage existing capacity to support customer expansion Expand selectively Expand markets when anchored by customer demand

Drivers of customer preference

Execution excellence Consistent execution driving customer satisfaction	Easy to do business with Responsive, approachable, pragmatic, collaborative	Global footprint Capacity where customers need it	OneGPV operating model Consistent and streamlined processes and governance	Flexible outsourcing Quick and adaptable to customer needs
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Well-balanced customer base and healthy pipeline



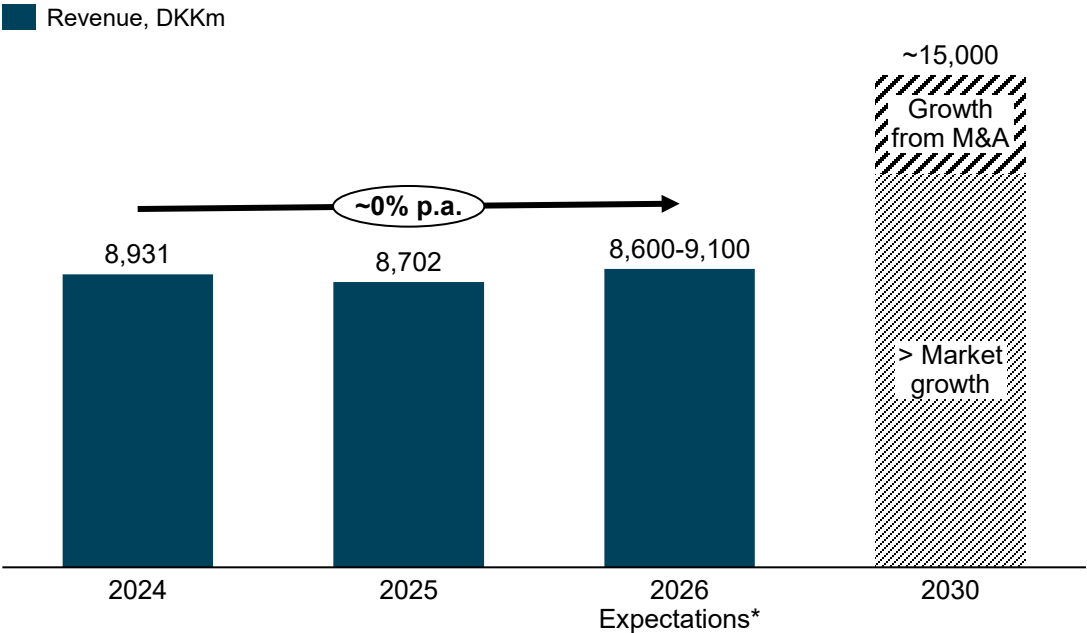
* In-progress pipeline index compared to Target

Existing capacity can turn organic growth into uplift

Revenue

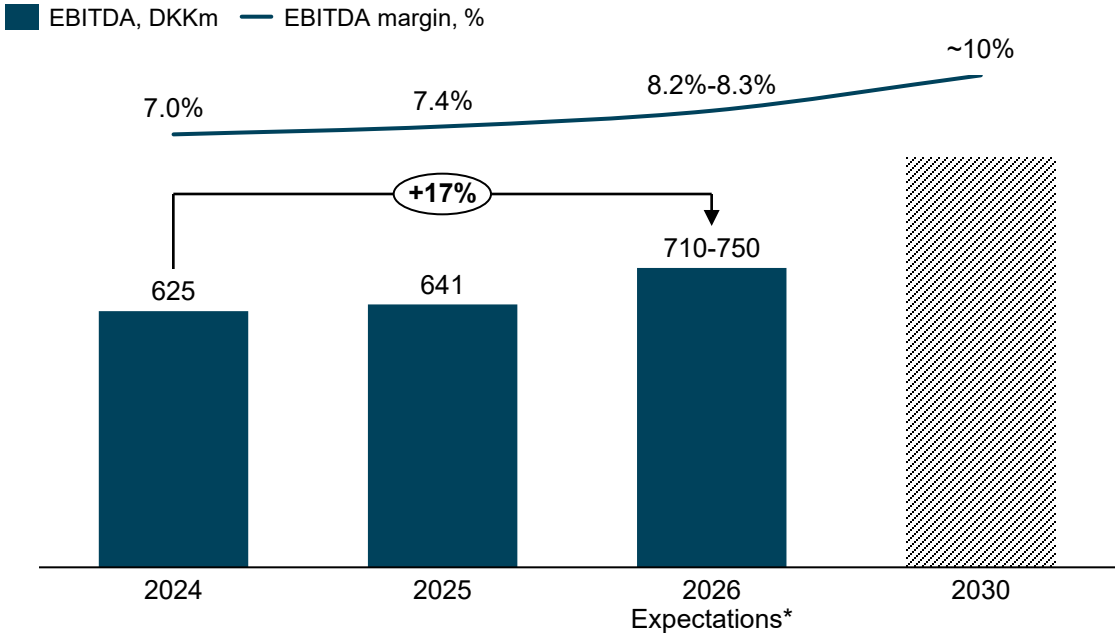
Recent wins and strong **potential within our existing customer base** have provided a more balanced customer portfolio, with **new business growing above the industrial EMS market**.

For now, this is offset by lower demand from a few large global accounts due to various strategic reasons, resulting in flat revenue development.



EBITDA

- Drivers of recent and future margin expansion:**
- ✓ **Footprint** optimisation
 - ✓ **OneERP** roll-out
 - ✓ Increasing **productivity**
 - ✓ **Supply chain** improvements
 - ✓ Higher **capacity utilisation**
 - ✓ Continue **refining sales mix**

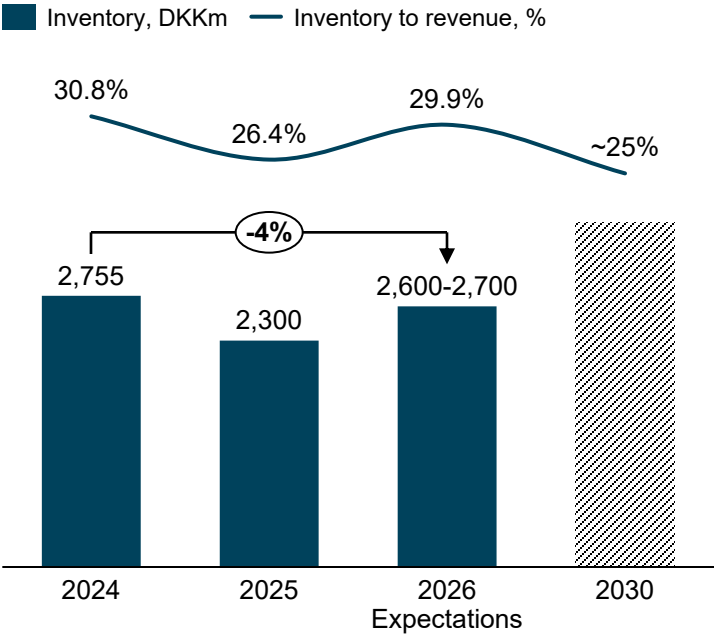


* Revenue and EBITDA growth based on expectation mid-point

Prudent capital management remains a priority

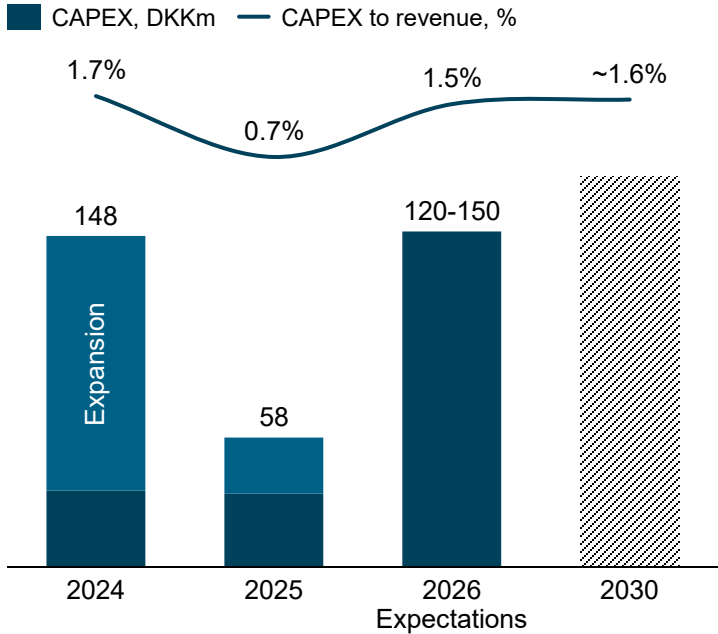
Inventory

Continuous strong focus on managing inventory through supply chain cycles. Historically strong cash flow generation due to prudent inventory management.



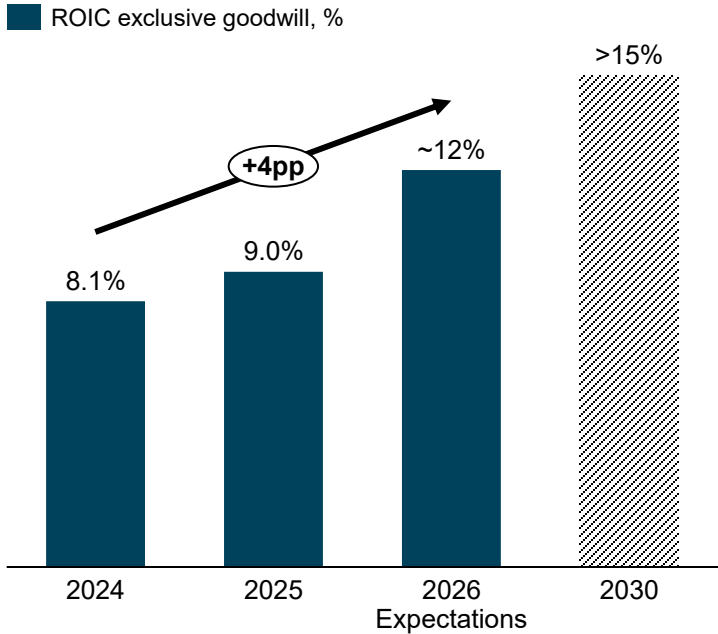
CAPEX

Historically CAPEX mainly reflects site expansions. Long-term CAPEX expected at ~1.6% of revenue, with existing capacity supporting future growth.



ROIC

ROIC has for the last period been below expectations, but revenue growth, margin expansion combined with disciplined NWC and CAPEX management will bring us to or above our target.



* Inventory to revenue, CAPEX to revenue, and ROIC growth based on expectation mid-point

Selective bolt-ons will complement organic growth

M&A and customer-site takeovers can complement organic growth and strengthen GPV’s strategic position in selected areas

Rationale	Expand market position Gain access to attractive customers in key growth segments	Geography	Strengthen core position Add best-cost options and critical mass for proximity sites
Size & Performance	Meaningful uplift Meaningful nominal uplift in revenue and EBITDA from M&A activities	Segments	Build on existing segments Add presence and competencies in growth segments

Our value creation filters

	Strategic fit		Tangible impact		Financially prudent
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We are ready to take the next leap



Strong foundation in place

Optimised footprint and well-invested sites

OneGPV – One operating model

New OneERP platform in progress to further strengthen operational setup



Capacity available – higher utilisation drives further margin uplift



Well-positioned for growth

Balanced customer portfolio

Well-positioned for growth with existing customers

Good traction in winning new business and recovering demand from global key accounts



Sales growth to come from existing and new customers



Future ready

Prepared to take part in the future market consolidation

M&A will take us further by strengthening the core and expanding our market



Strong value creation ahead of us



Q&A



Hydra Specma

A stronger platform opens the next growth chapter

Morten Kjær

Group CEO, HydraSpecma



Embedded customer positions

Co-development, validated assemblies and local engineering create high switching costs.



Selected growth areas

Marine, **defence**, **data centres** and OEM programmes offer demand growth and share-of-wallet opportunities.



A scalable operating platform

Tianjin and Stargard capacity, procurement scale, automation and commercial excellence support profitable growth.

HydraSpecma at a glance



1,700
skilled employees



11
countries worldwide



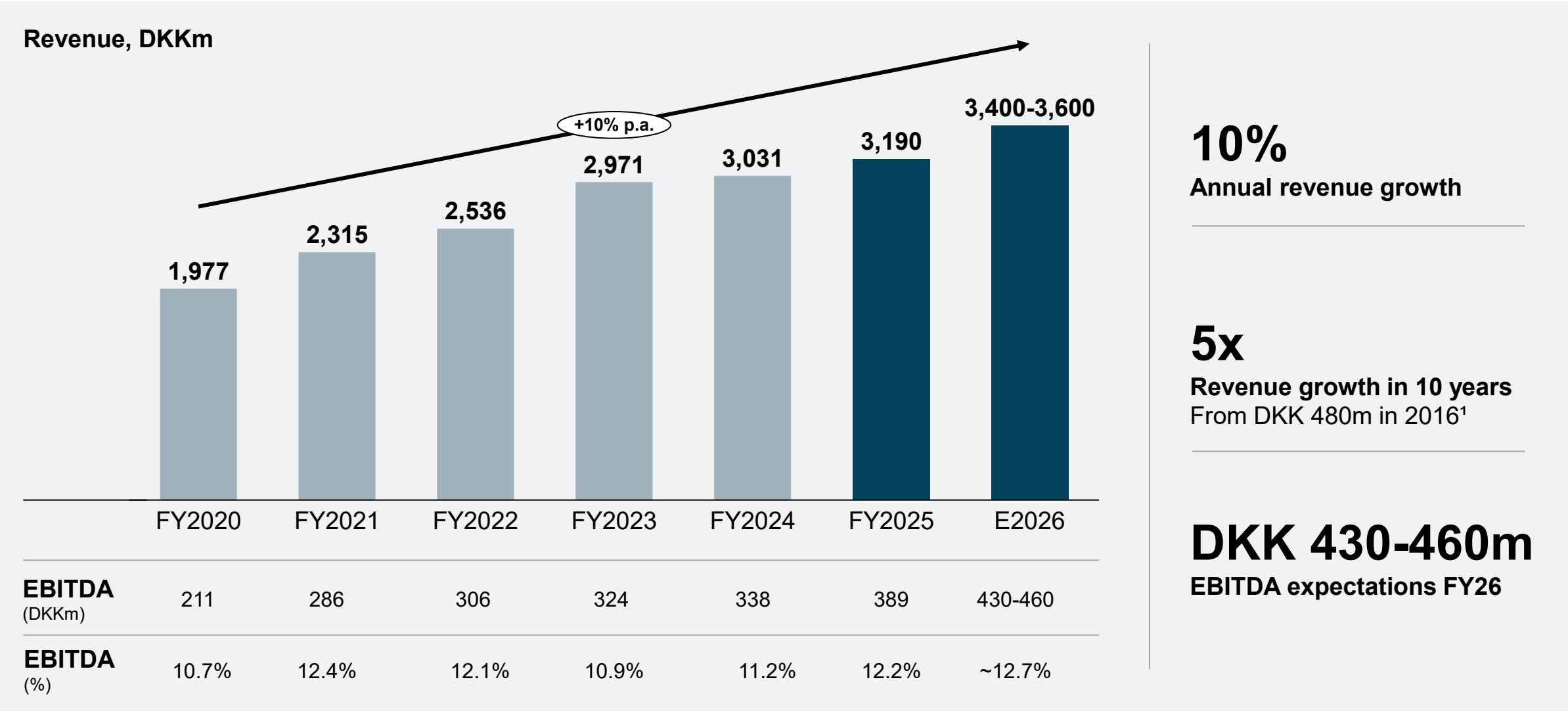
DKK 3.2bn
revenue in 2025



+100 years
experience

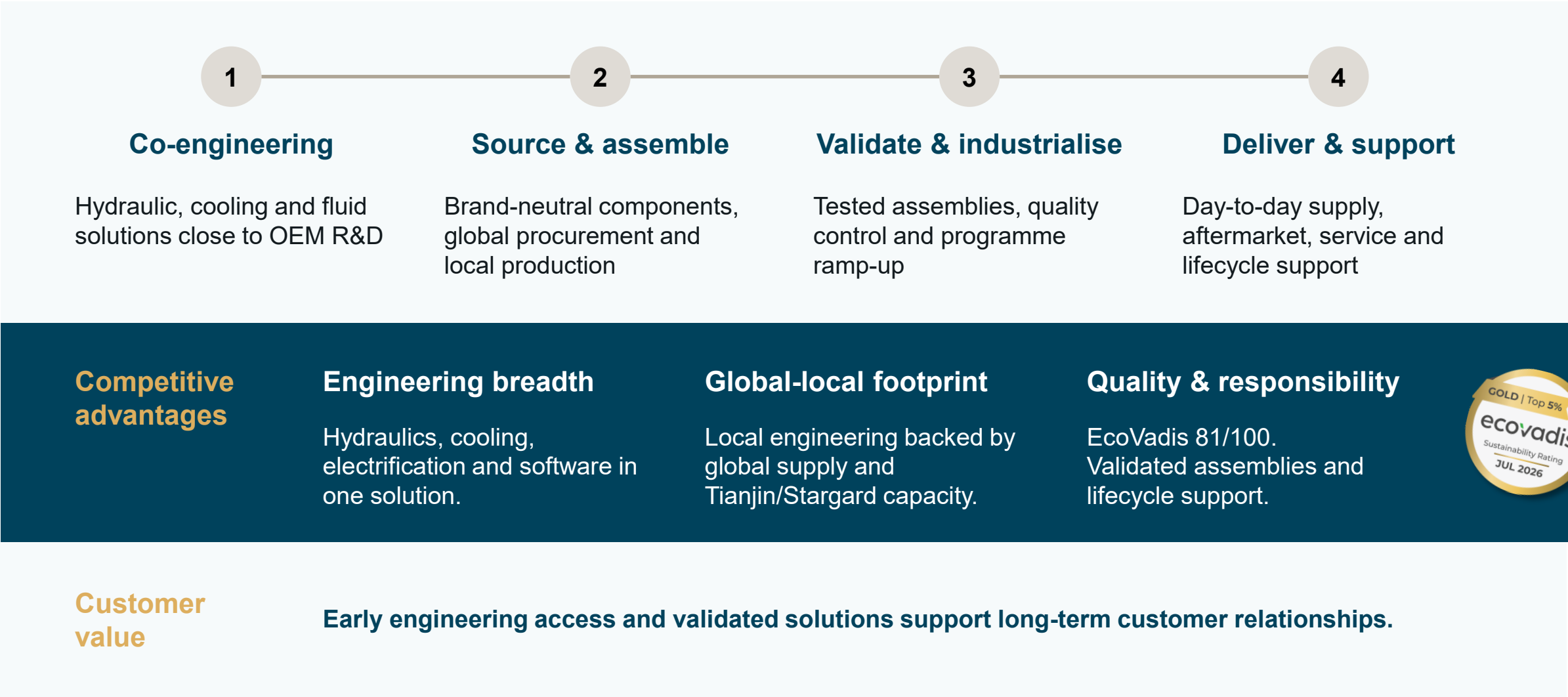


Revenue has grown 10% YoY since 2020



Specma acquired in 2016

Engineering integration makes us difficult to replace



Execution focus

Deliver on growing order book

DKK 1,057m

H1 2026

19% up versus LY

Drive digital transformation



Improve customer value creation by accelerating digitalisation

Convert data centre opportunities



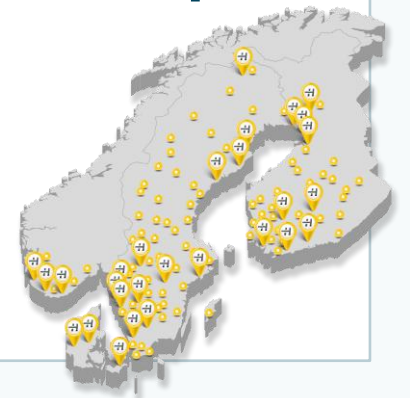
Components



Systems

Optimise our Nordic set-up

SIMPLIFY
SCALE
ACCELERATE



Divisions, growth opportunities and economics

DIVISION	STRUCTURAL DEMAND	CYCLICAL / EXECUTION FACTORS	ECONOMIC PROFILE
Renewables 	Wind installed base, offshore platforms, data centre cooling	Platform timing, wind activity, customer concentration	Platform share and aftermarket sales Global production supports scale
Global OEM 	Defence , marine, construction equipment and commercial vehicles	Programme postponements, trade conditions, OEM cycles	New customers and share of wallet Diversified end markets
Nordic IAM & OEM 	Electrification, software , service and industrial automation	Nordic industrial cycle and fragmented local demand	Local engineering and lifecycle service Resilient aftermarket
Commercial focus	Customer programmes, installed base and addressable accounts define the growth opportunities.		

Strong track record of proven partnerships



Renewables



GE VERNOVA



Global OEM



SCANIA



KOMATSU



MACGREGOR



Nordic IAM & OEM



KONGSBERG



2030 ambition requires growth



The ambition has been stress-tested against our risk map

Key risks 2026

1

Competition from China in EU

2

Liabilities & warranty claims

↑

3

Geopolitical turmoil

↑

4

OEMs localising in Asia

5

US tariffs

↓

6

Compliance & regulatory pressure

NEW

7

Cyber attacks

8

Wind industry business climate

↓

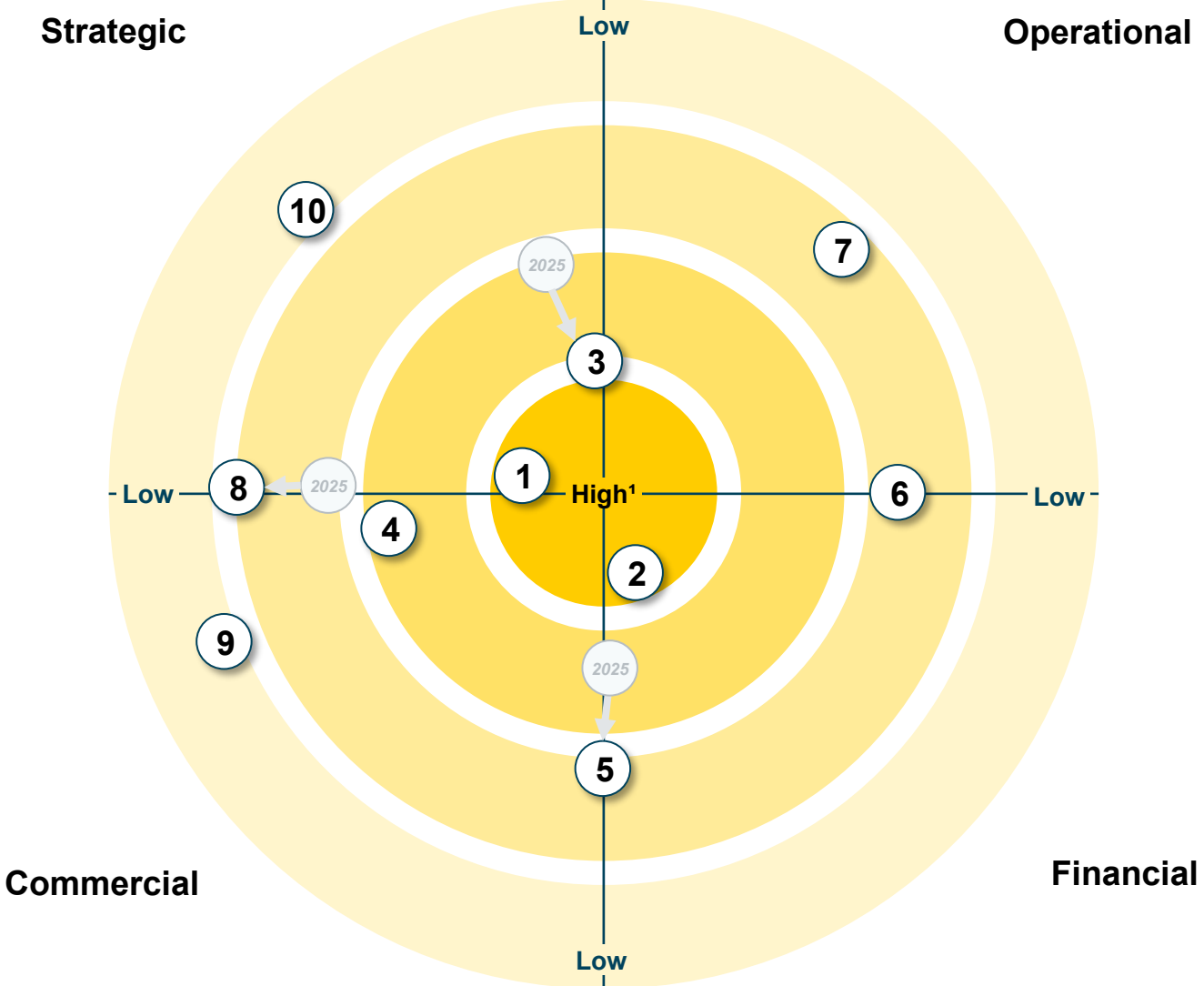
9

Technology shifts

↓

10

Market consolidation



1: The circle shows the different levels of risk magnitude. The inner circle hence represents the risks with the highest risk magnitude.

M&A supports responsible and profitable growth

Five acquisition principles

1 **Margin enhancement**

Healthy margins and full value creation preferred

2 **Strategic fit**

Core or related businesses in current or priority future markets

3 **Growth and synergies**

Larger companies that add scale and deliver clear synergies

4 **Culture and compatibility**

Shared values and a strong operational fit with HydraSpecma

5 **Active integration**

Integrate acquisitions into our Group processes and policies

Disciplined growth underpins our 2030 ambition



A stronger platform

Renewables and Global OEM growth, expanded capacity and 19.0% ROIC excluding goodwill as of 30 June 2026 underpin the plan.



Three growth initiatives

Core OEM growth, new market expansion and geographic expansion must deliver >DKK 1.5bn of incremental revenue by 2030.



Cash discipline

Focus on cash conversion through disciplined inventory management, timely receivables collection and controlled working capital.





Q&A



Final remarks

A solid platform and an attractive journey ahead

Relevant businesses



Demand driven by megatrends and products being used every day around the globe

IPO of BioMar



Historical cash flow generation and the IPO proceeds provide capacity for new investments

Strong resilience



Recent geopolitical turmoil has proven strong resilience and pricing power in the portfolio

Expand 2030

The conglomerate model is reconfirmed, and BioMar IPO is a “textbook” example of active ownership and transformation

We buy to hold, but portfolio composition is a key element in the business model

Solid organic outlook and strong balance sheet to support acquisitive expansions across the portfolio

Schouw & Co. 2030 ambitions

Expand 2030

Organic development

Average revenue growth **of 5-7% p.a.**

2030 EBITDA³ of **DKK 4.5bn**

Compared to 2025 baseline (revenue)

Portfolio composition

1-2 structural changes

1-2 new platform investments

Compared to 2025 baseline

Capital structure

NIBD/EBITDA **1.0-2.5x**

Stable/increasing dividends per share

Ambition for every year in period

Return and cash generation

ROIC¹ of **15%** in 2030

Strong free **cash flow** generation

Over the strategy period

ESG and responsibility

35% reduction of GHG emissions²

LTI frequency rate **below 3**

Compared to 2020 baseline



Q&A

Thank you

