

TO: The Danish Financial Supervisory Authority
and NASDAQ Copenhagen

COMPANY ANNOUNCEMENT
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Combination of GPV and Enics completed

Further to company announcement no. 33 of 22 June 2022, we hereby confirm that relevant regulatory approvals have now been obtained and that all other conditions for the combination of GPV and Swiss-based EMS company Enics have now been met.

The transaction closed today as expected, and Schouw & Co. now holds an 80% ownership interest in the combined company, while Ahlström Capital B.V. holds 20%. The combined company will operate under the GPV name with Bo Lybæk, CEO of the former GPV, as its chief executive officer. The new GPV has a total of 7,500 employees at 19 factories worldwide located in Denmark, Sweden, Finland, Estonia, Switzerland, Germany, Austria, Slovakia, Sri Lanka, Thailand, Malaysia, China, and Mexico.

The completed transaction will have the effect that Enics will be recognised in the Schouw & Co. Group's consolidated financial statements from the beginning of the fourth quarter of 2022. The consolidation of Enics will expectedly increase the Group's consolidated revenue for 2022 by DKK 1,100-1,300 million. However, ordinary activities are expected to increase EBITDA by approximately DKK 60 million, but Q4 earnings will expectedly be affected by adjustments relating to inventories resulting from ordinary purchase price allocation as well as immediate integration costs. Overall, consolidation of Enics is expected to increase the Group's 2022 EBITDA by DKK 20-40 million. The new ownership structure implies that 20% of the new GPV's overall profit after tax for the fourth quarter of 2022 will be recognised under minority interests in the allocation of profit.

As a result, the Schouw & Co. Group expects to generate FY 2022 revenue in the DKK 29.9-31.8 billion range and EBITDA in the range of DKK 2,070-2,300 million under the conditions and reservations that are stated in the company's interim report for the second quarter of 2022.

For further information, see the attached press release.

Aktieselskabet Schouw & Co.

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