

TO: THE DANISH FINANCIAL SUPERVISORY AUTHORITY  
NASDAQ COPENHAGEN

COMPANY ANNOUNCEMENT  
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1 PAGE

### **Schouw & Co. creates European electronics giant in merger of GPV and Enics**

Earlier today, Schouw & Co. signed an agreement with Finnish company Ahlström Capital to merge GPV International A/S with Swiss-based company Enics AG. As is customary in such transactions, the agreement is subject to approval by the relevant authorities.

Following the merger, Ahlström Capital B.V. will hold 20 per cent of the combined entity, while Schouw & Co. will hold 80 per cent in return for payment of an amount of EUR 60 million.

On completion of the transaction, the two existing companies are expected to be organised under a newly-established holding company. The agreed payment in return for the 80/20 ownership distribution is based on the calculation of a normalised enterprise value (EV) less normalised interest-bearing debt (NIBD). Based on an EV/EBITDA multiple of 7.5x, the indicative enterprise value of the combined company is DKK 4.2 billion. The agreement also includes put/call options for the outstanding 20 per cent of the shares, which may be exercised after a period of three to five years based on the same multiple.

GPV has been wholly owned by Schouw & Co. since 2016. The company has successfully expanded during the ownership period, reporting revenue of DKK 3.2 billion and EBITDA of DKK 342 million for 2021. GPV has 12 factories located across Europe, Asia and North America (Mexico) and a workforce of about 4,000 employees.

Enics has been under Ahlström Capital's ownership since 2004 and like GPV is a leading EMS (Electronic Manufacturing Services) business. Enics reported revenue of DKK 4.0 billion and EBITDA of DKK 220 million for 2021. Enics has a total of seven factories in Europe and Asia and a workforce of about 3,500 employees.

Both companies have particular strengths in the industrial segment, serving a broad range of customers with no particular overlap, and they complement each other in terms of production technology, know-how and geographical presence. The combined company will have production facilities across 13 countries on three continents and about 7,500 employees.

The new holding company will be domiciled in Vejle, Denmark, and GPV CEO Bo Lybæk will lead the integration of the two businesses into the new combined company.

### **Aktieselskabet Schouw & Co.**

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