Introduktion til Schouw & Co.

Dansk Aktionærforening
28 November 2017

VP BUSINESS DEVELOPMENT, STRATEGY & IR KASPER OKKELS
Our value proposition

1. Diversified portfolio
2. Leading B2B businesses
3. Active/long-term ownership
4. Europe based, global outlook
5. ROIC focused
6. Financially strong

MISSION

We build a portfolio of leading Danish industrial businesses and develop them through value-creating, active and long-term ownership
Strategic goals

GROWTH: Considerable growth every year

PROFIT: Benchmark level profitability

RETURN: ROIC > 15% (dependent on risk)

GEARING: Investment grade capital structure

PAYOUT: Constant or increasing dividends

PORTFOLIO: 5-7 big and strong businesses
10 years of development

**Revenue (DKK bn)**

- 2007: 8.2
- 2008: 9.8
- 2009: 8.4
- 2010: 9.5
- 2011: 11.9
- 2012: 12.5
- 2013: 11.6
- 2014: 11.8
- 2015: 12.6
- 2016: 14.4

**ROIC ex goodwill**

- 2007: 11%
- 2008: 8%
- 2009: 6%
- 2010: 10%
- 2011: 14%
- 2012: 15%
- 2013: 16%
- 2014: 17%
- 2015: 18%
- 2016: 20%

**FTEs**

- 2007: 3,541
- 2008: 3,743
- 2009: 3,334
- 2010: 3,287
- 2011: 2,873
- 2012: 2,052
- 2013: 2,139
- 2014: 2,382
- 2015: 4,108

**EBIT (DKK m)**

- 2007: 439
- 2008: 124
- 2009: 190
- 2010: 369
- 2011: 646
- 2012: 772
- 2013: 685
- 2014: 708
- 2015: 831
- 2016: 1,038

**NIBD/EBITDA**

- 2007: 3.5
- 2008: 4.0
- 2009: 3.9
- 2010: 2.9
- 2011: 2.6
- 2012: 1.7
- 2013: 0.0
- 2014: 0.0
- 2015: -0.4
- 2016: -0.7

**Market Cap (DKK m)**

- 2007: 5,094
- 2008: 2,000
- 2009: 2,375
- 2010: 3,188
- 2011: 2,173
- 2012: 3,511
- 2013: 5,313
- 2014: 6,812
- 2015: 9,131
- 2016: 12,489

**Introduction to Schouw & Co.**

November 2017

+6.5%

+9.4pp

+1.7%

+10.0%

-4.2 times

+4.2 times

+10.5%
Ownership

Givesco
Main shareholder for more than 40 years; controlled by the Eskildsen family

Hornsyllds Legat
Trust whose sole purpose is to own shares in Schouw & Co.

Treasury shares
Shares owned by Schouw & Co.

Institutions and retail
Danish and international shareholders (about 50/50 split)
The strategic journey of Schouw & Co.

From focused packaging business to a diversified industrial conglomerate

Adding new businesses in the portfolio to create a conglomerate with scale and strength

Strengthening by capex and bolt-on acquisitions and divestment of non-core activities

Sustaining the growth platform and adding new businesses to the portfolio

M&A activity

Consolidated revenue DKKbn

\[
\begin{align*}
0.3 & \quad 2.2 & \quad 7.4 & \quad 14.4 & \quad +20
\end{align*}
\]

x65
Active ownership: the transformation of Fibertex

2001
- Fibertex, then partly owned by EAC, was seeking a long-term owner willing to invest in growth
- Schouw & Co. acquired the shares in the combined Fibertex business at DKK 350m

2002-2009
- Green-field expansion in Malaysia for hygiene products
- Acquisition and construction of a new factory in the Czech Republic

2010
- Fibertex de-merged into two

2011-
- Continued expansion in Asia
- 5 lines in Malaysia – 8 lines in total
- Technological upgrade in Denmark
- Total investments DKK ~2bn
- Strict focus on innovation
- Print business in Germany, Asia and US
- Investment plan ‘capturing the future’
- Relocation of 200 jobs
- M&A in France, US, Turkey, S. Africa
- Turned around from loss to profit
- State-of-the-art equipment at all sites
- Leading position in most segments

Revenue
DKK 600m

CAGR 11%

Total revenue (2017)
DKK ~3.4bn
Diversified portfolio

Investment criteria

**INDUSTRY**
B2B with preferences for processing industry & logistics

**SIZE**
Minimum revenue, or potential of, DKK 1bn

**GEOGRAPHY**
HQ in Denmark, but internationally focused

**OWNERSHIP**
Preferences for 100% (minimum majority share)

**LEADING POSITION**
Opportunity to set the agenda within niche segments

**MANAGEMENT**
Strong and ambitious management

**NEW OWNER NEED**
Need for a new owner to support transformation

**ACTIVE OWNERSHIP**
Possibility to exercise active ownership
In the portfolio since 2006

FIBERTEX PERSONAL CARE

~sales ~profits

In the portfolio since 2001

In the portfolio since 2001

HydraSpecma Group

~sales ~profits

In the portfolio since 1988/2016

BORG AUTOMOTIVE

~sales ~profits

In the portfolio since 2017

GPV

~sales ~profits

In the portfolio since 2016

RESULTS ARE CREATED BY PEOPLE
BioMar: World’s 3rd largest fish quality feed producer

▪ The World’s third largest producer of quality feed for industrial fish farming
▪ Manufactures feed for salmon, trout, sea bass, sea bream, tilapia, shrimp and 40 other species
▪ Aquaculture is the only sustainable way to increase the supply of fish
Fibertex Personal Care: Global spunbond manufacturer

- The World’s #5 manufacturer of spunbond nonwoven fabrics for hygiene applications
- The products are sold to global customers and used in baby diapers, femcare and incontinence products
- Increasing middle class and hygiene awareness increases the demand for Fibertex Personal Care’s products

<table>
<thead>
<tr>
<th>Volume</th>
<th>Sales</th>
<th>EBIT</th>
<th>Employees</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>~110,000 tonnes</td>
<td>DKK ~2.0bn</td>
<td>DKK 250-270m</td>
<td>around 600</td>
<td>5.3% CAGR 2012-2016</td>
</tr>
</tbody>
</table>
Fibertex Nonwovens: Leading in industrial nonwovens

- Leading European manufacturer of nonwovens for various industrial applications
- Huge versatility in product application; sales to automotive industry, construction sector, furniture/bedding, advanced products and wipes
- Strong focus on increasing share of value-added products by New Product Development and geographical expansion with global customers

Volume: ~55,000 tonnes
Sales: DKK ~1.4bn
EBIT: DKK 80-100m
Employees: around 1,100
Growth: 9.6% CAGR 2012-2016
HydraSpecma: Leading Nordic hydraulic business

- The leading hydraulic company in Scandinavia
- Partly solving complex hydraulic solutions for global industrial customers, partly wholesaler of hydraulic components to Scandinavian OEMs
- Strong hydraulic knowhow and understanding of customers’ needs combined with day-to-day logistics and state-of-the-art webshop

<table>
<thead>
<tr>
<th>Volume</th>
<th>Sales</th>
<th>EBIT</th>
<th>Employees</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>~4.5 million hoses</td>
<td>DKK ~1.8bn</td>
<td>DKK 100-120m</td>
<td>around 1,100</td>
<td>34.9% CAGR 2012-2016</td>
</tr>
</tbody>
</table>
Borg: Europe’s largest auto remanufacturer

<table>
<thead>
<tr>
<th>Volume</th>
<th>Sales</th>
<th>EBIT</th>
<th>Employees</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>~2 million cores</td>
<td>DKK 1.0bn</td>
<td>DKK 150-160m</td>
<td>around 1,400</td>
<td>~11% CAGR 2012-2016</td>
</tr>
</tbody>
</table>

- Europe’s leading remanufacturer to the automotive industry
- Remanufactures mechanical parts and mechatronics as starters, alternators, brakes, air condition compressors and steering for all types of cars
- Solid growth from a growing carpark, longer vehicle lifetime and a global focus on sustainability and circular economy

Notes: 1) 2017 full-year comparable figures
The remanufacturing process
The remanufacturing process
GPV: International electronics and mechanics

The leading Danish EMS producer with significant presence in low-cost-countries

Electronic Manufacturing Services (EMS) and advanced mechanics are supplied to global customers in regulated industries demanding high quality

EMS is growing due to increased use of outsourcing and more and more B2B products using electronics due to Internet of Things, Big Data, etc.

Notes: 1) Growth adjusted for non-continuing businesses
Strong position in global growth industries

Global GDP growth (2015-20) ~3.5%

Fish feed
- Volume (m tonnes)
  - 2015: ~4%, 2020: ~5%

Hygiene spunbond
- Volume (m tonnes)
  - 2015: 2.0, 2020: 2.5

Industrial nonwovens
- Volume (m tonnes)
  - 2015: 2.3, 2020: 3.3

Hydraulics
- Value (USD bn)
  - 2015: 53, 2020: 71

Auto remanufacturing
- Value (USD bn)
  - 2015: 32, 2020: 44

EMS
- Value (USD bn)
  - 2015: 350, 2020: 450

Source: Schouw & Co. estimates from various sources
Strategic opportunities

Growing global demand for farmed fish

Hygiene awareness in Asia’s growing middle class

Consolidation and leverage on scale and investments

Scale from integration of recently acquired Specma

Global green agenda and focus on circular economy

Value-creating growth and transformation in EMS
Contact

Investor Relations
Kasper Okkels
ir@schouw.dk
+45 86 11 22 22

CEO/President
Jens Bjerg Sørensen
BioMar: Strong position and growth outlook

**Aquaculture is a growth industry**

- Increasing global population increases the global demand for proteins
- Fish, and especially salmon, is healthy due to the high content of Omega 3
- Aquaculture feed conversion rate is high (2-3x better than poultry/pigs)
- The only sustainable way to increase the supply of fish is by fish farming as wild-catch cannot grow

**BioMar is well positioned**

- BioMar is global no. 3 in feed for high-value species like salmonids
- Farmed salmon is less than 10% of global farmed fish and BioMar’s current markets are less than 30% the total addressable market for high-value feed
- BioMar aims to grow volume by 50% by 2021 with EBIT of 6% and ROIC > 15%
- Expansion into new markets/species is key to the growth agenda

**Value Proposition**

**Market Overview 2016**

<table>
<thead>
<tr>
<th>Specie</th>
<th>Revenue (% of revenue)</th>
<th>Market</th>
<th>M.share</th>
<th>Size (2016)</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salmonids</td>
<td>~75%</td>
<td>Norway</td>
<td>North Sea 20-25%</td>
<td>~1.6 mton</td>
<td>CAGR ‘10-’15 7%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Chile 25-30%</td>
<td>~0.4 mton</td>
<td>CAGR ‘16-’17 0%</td>
</tr>
<tr>
<td>Bass, bream, portion trout</td>
<td>~25%</td>
<td>Scotland</td>
<td>~1.4 mton</td>
<td>CAGR ‘18-20+ 2%</td>
<td></td>
</tr>
<tr>
<td>Tilapia, shrimp</td>
<td>~5%</td>
<td>EastMed</td>
<td>~0.7 mton</td>
<td>CAGR ‘16-20+ 3%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>WestMed</td>
<td>~30%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Baltic</td>
<td>~10 mton</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Costa Rica</td>
<td>&lt;1%</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>China</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

**Financial Development**

<table>
<thead>
<tr>
<th>Volume (kton)</th>
<th>Revenue (DKKbn)</th>
<th>EBIT (DKKm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>980</td>
<td>8.2</td>
<td>438</td>
</tr>
<tr>
<td>980,996</td>
<td>8.7</td>
<td>394</td>
</tr>
<tr>
<td>955,966</td>
<td>9.0</td>
<td>447</td>
</tr>
<tr>
<td>955,966</td>
<td>8.9</td>
<td>581</td>
</tr>
</tbody>
</table>

**Competitive Environment**

- **Raw materials**
  - Marine Protein/Oil
    - Nordsildmel (meal/oil)
    - Aker BioMarine (krill)
  - Protein commodities
    - Cargill (veg. protein)
    - Caramuru (veg. protein)
    - ED&F (veg. oils)
  - Additives
    - DSM (pigment, vitamins)
    - Lallemand (probiotics)

- **Feed manufactures**
  - Salmon
    - Skretting
    - EWOS/Cargill
    - Marine Harvest
  - EMEA
    - Skretting
    - Aller Aqua
  - Emerging
    - Cargill, Skretting (global)
    - Tongwei, CP (Asia)

- **Fish farmers**
  - Salmon
    - Marine Harvest (global)
    - Leray, Salmar, NRS, Grieg (Norway)
    - Scottish Seafarm (UK)
    - Aqua Chile, Multiexport, Camanchaca (Chile)
  - Other species
    - Dias, Selonda (Greece)
    - Many local

**Notes:** 1) Total addressable market. 2) Non-exhaustive list of selected market participants
BioMar: Huge ‘world’ outside salmon

AQUACULTURE FEED MARKET FORECAST

All high-value species are growing, however at a lower pace

<table>
<thead>
<tr>
<th>Year</th>
<th>Other</th>
<th>Seabass/bream</th>
<th>Shrimp</th>
<th>Salmonids</th>
<th>Tilapia</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>0.7</td>
<td>1.2</td>
<td>2.6</td>
<td>3.1</td>
<td>3.1</td>
</tr>
<tr>
<td>11</td>
<td>4.2</td>
<td>3.2</td>
<td>3.7</td>
<td>4.2</td>
<td>4.2</td>
</tr>
<tr>
<td>12</td>
<td>0.8</td>
<td>4.5</td>
<td>4.1</td>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td>13</td>
<td>6.4</td>
<td>3.1</td>
<td>4.1</td>
<td>7.8</td>
<td>7.8</td>
</tr>
<tr>
<td>14</td>
<td>6.4</td>
<td>0.8</td>
<td>4.1</td>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td>15</td>
<td>0.8</td>
<td>0.8</td>
<td>4.1</td>
<td>7.8</td>
<td>7.8</td>
</tr>
<tr>
<td>16</td>
<td>6.4</td>
<td>0.8</td>
<td>4.1</td>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td>17</td>
<td>6.4</td>
<td>0.8</td>
<td>4.1</td>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td>18</td>
<td>6.4</td>
<td>0.8</td>
<td>4.1</td>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td>19</td>
<td>6.4</td>
<td>0.8</td>
<td>4.1</td>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td>20</td>
<td>6.4</td>
<td>0.8</td>
<td>4.1</td>
<td>1.0</td>
<td>1.0</td>
</tr>
</tbody>
</table>

‘Must haves’

- Technical quality of the pellet
- Reliability
- Logistics
- Sustainability

Differentiators

- Growth performance
- Price to quality
- Technical follow-up
- Innovativeness

- Feed with superior growth performance, while maintaining quality of the end product, is the main differentiator
- Feed suppliers can further differentiate themselves through improved price to quality ratio, technical follow-up and ongoing innovativeness in improved feed capabilities

Notes: 1) How much feed to gain 1 kg weight. 2) The share for human consumption. 3) How much energy the animal retains until slaughtering. 4) Full lifecycle carbon footprint (incl. processing), Source: ewg.org

Salmon

- Feed Conversion Rate: 1.2
- Edible yield: 70%
- Energy retention: 23%
- CO2 footprint: 12

Chicken

- Feed Conversion Rate: 2
- Edible yield: 45%
- Energy retention: 10%
- CO2 footprint: 7

Pig

- Feed Conversion Rate: 3
- Edible yield: 50%
- Energy retention: 13%
- CO2 footprint: 12

Beef

- Feed Conversion Rate: 5-7
- Edible yield: 40%
- Energy retention: 5%
- CO2 footprint: 27

Values

- Courage
- Innovation
- Respect
- Openness
- Execution

Guiding principles

- Innovation
- Cooperation
- Sustainability
- Performance

“Let’s innovate aquaculture”

- BioMar continuously strives to improve its ability to innovate
- BioMar is determined to embrace long-term commitments towards and with stakeholders
- BioMar is devoted to developing sustainable aquaculture
- BioMar is committed to enabling the aquaculture industry to be a long-term profitable provider of safe, healthy seafood

Salmon farming is very effective
Fibertex Personal Care: Strong growth in Asia

Top 3 market participants in Asia and Europe

- P&G
- Kimberly Clark
- Unicharm

Rest 58%
Asia
17%
16%
9%
12%
18%
29%

Europe
42%

Spunbond hygiene categories

- Baby
  - Asia: ~70%
  - Europe: ~10%
  - RoW: ~20%

- Femcare
  - Asia: 34%
  - Europe: 20%
  - RoW: 46%

- Incontinence
  - Asia: 31%
  - Europe: 25%
  - RoW: 44%

Global growth in nonwovens consumption

- Spunbond
  - 2010: 6.3
  - 2015: 9.0
  - 2020: 12.1

- Other technologies
  - 2010: 1.3
  - 2015: 2.4
  - 2020: 5.8

Hygiene spunbond growth
- 2010-2015: 4.0%
- 2015-2020: 4.7%

Main growth drivers
- Growing population
- Aging population
- Increasing income
- Technology development

Notes: 1) Source: Euromonitor 2016, 2) Select market participants only
Fibertex Nonwovens: Solid progress and traction

NEEDLEPUNCH TECHNOLOGY

Roll goods
Laminates/composites
Sheets
50-2,000 g/m²

Needlepunch products

Automotive
• Motor insulation
• Headliners
• Seating
• Wheel and underbody

Wipes
• Technical & cosmetic wipes
• Washing gloves

Industrial
• Bedding
• Furniture
• Flooring

Construction
• Geotextiles
• Roofing
• Specialities

Advanced products
• Medico
• Filtration
• Composites

Global automotive industry growth drivers

- Lighter cars to reduce fuel consumption and lower emissions
- Reduction of noise and increase
- Platform modularisation
- Higher safety requirements

Industry focus areas
- Largest segment, ~30% of revenue
- 2012-2015 CAGR ~10%
- Margins above average
- Big customers like HP Pelzer, Faurecia, Autoneum, Grupo Antolin

FIN’s auto segment

2012  2020

10  102

Notes: 1) Fibertex Nonwovens also uses spunlacing technology where fibres are bonded together by water under high pressure. 2) Source: IHS Database
HydraSpecma: Combining two hydraulic businesses

**Strong in Denmark and in wind**
- Small but highly profitable
- Revenue of DKK ~550m and +10% EBIT
- Two segments: Danish OEM and global wind turbine manufacturers

**Wind industry growing**
- Sub-supplier margins under pressure
- Low visibility in wind turbine industry
- Wind industry volatile and project based

**Strategic ambition to grow**
- Wish to reduce high exposure to wind
- Broadening geographical presence
- Ambition of reaching DKK 1bn in revenue

**HYDRA-GRENE PRIOR TO ACQUISITION**

**Specma acquired early 2016**
- A leading Nordic hydraulics and fluid conveyance application provider with strong geographical presence
- Revenue of DKK +1.0bn, i.e. significantly bigger than the 'old' Hydra-Grene
- Unique match between products, competences and knowhow
- Acquired at 8.2x EBITDA before synergies

**Strategic rationale**
- Highly complementing customer segments
- Broad geographical presence
- Obtaining exposure to many international industrial segments
- Strong platform for future growth
- Economies of scale
- Synergies primarily within sourcing and cross-selling opportunities

**CUSTOMER SEGMENTS**

- Nordic OEMs (~40% of sales)
- Global accounts (~60% of sales)

- Sweden
- Denmark
- Finland
- Other
- Material handling
- Vehicles
- Wind

**PRODUCTS**

- Total sales of DKK ~1.8bn

Material handling

Wind
Borg: European autoreman set to grow

**REMANUFACTURING DRIVERS**

1. Growing carpark & new sales
   - 2.3% annual car park growth towards 2020
2. Longer vehicle lifetime
   - +1 year in average lifetime since 2010
3. Declining number of accidents
   - 1% annual reduction in accidents since 2010
4. Structural change
   - Growing aftermarket liberalisation via regul.
5. Maturing remanufacturing capabilities
   - Drives industry promotion/knowledge sharing
6. Global green agenda
   - Supply concern ‘critical’ to EU (focus on CO2)

**EUROPEAN AUTO REMAN MARKET**

<table>
<thead>
<tr>
<th>Year</th>
<th>EUR billion</th>
<th>Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>6.5</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>7.0</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>7.4</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>8.0</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>8.7</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>9.4</td>
<td>~8%</td>
</tr>
<tr>
<td>2018</td>
<td>10.1</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>10.8</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>11.6</td>
<td></td>
</tr>
</tbody>
</table>

**VISION:** Providing the best customer experience in remanufactured automotive solutions

That means:
- Pan-European availability of a broad program of applications
- Product experience and quality in top class
- High usability in services and tools in the complete distribution channel
- Best core return concept
- Environmental care – in actions and products
- Competitive price and profitability in the complete distribution channel
- All provided by competent and responsible people, interdependent and transparent in relations, striving for continuous improvement.

**PRODUCTS**

- Starters
- Alternators
- Brake calipers
- Air-condition compressors
- Steering racks
- Steering pumps
- EGR valves
- Steering columns

**FORECAST**
GPV: Increased use of electronics drives growth

**Significant growth ambition**

<table>
<thead>
<tr>
<th>GPV 2015</th>
<th>Organic Growth</th>
<th>Establishing in Americas</th>
<th>Larger outsourcing cases</th>
<th>Active M&amp;A agenda</th>
<th>GPV 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+1,500</td>
</tr>
</tbody>
</table>

**Long production cycle**

- **Product idea**
  - 6-24 months
- **Concept**
- **Design and specification**
- **Prototype and testing**
- **Production preparation**
- **Serial production**
- **Legacy**
- **Phase out**

**Industry growth drivers**

- **Global EMS market is EUR +500bn with estimated CAGR of 5-7%**
- **OEMs increase focus on core production and outsourcing of non-core production, such as electronics and mechanics**
- **Electronics are used in more and more products among others due to ‘Internet of Things’ and ‘Big Data’**
- **The penetration of electronics and software in B2B products is increasing**

**Customer segments**

- **Cleantech** (e.g. intelligent pumps, smart meters, efficiency enhancing products, battery management)
- **Instruments & Industry** (e.g. instruments for measurements, process control, standalone equipment, logistics to customers’ end customers)
- **Medico** (focus on tractability and certification)
- **Marine & Defense** (extreme conditions - extreme demands)

**Input materials**

- **Main input**
  - Electronic components
  - Printed Circuit Boards
  - Metal

**Suppliers**

- Many different and smaller suppliers

**EMS businesses**

- **Selected listed peers**
  - SVI (Thailand)
  - Scanfil (Finland)
  - Note (Sweden)
  - Kitron (Norway)

**Leading international B2B companies**

- ABB
- Grundfos
- Spectris
- Etc.

**Customers**

- **Non-listed**
  - Huge number of local, European and international market participants