

TO: THE DANISH FINANCIAL SUPERVISORY AUTHORITY
AND NASDAQ COPENHAGEN

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1 PAGE

Interim report for the second quarter of 2024 containing inside information

The company's outlook for 2024

Schouw & Co. will today be releasing its interim report for the second quarter of 2024. The interim report contains inside information, as the guidance for full-year revenue and EBITDA differs from the guidance expressed in the company's annual report for 2023 released on 1 March 2024.

The Group lowers its guidance for FY 2024 consolidated revenue to the range of DKK 34.2-36.4 billion from previously DKK 34.8-37.3 billion. At the same time, the guidance for FY 2023 consolidated EBITDA is raised to the range of DKK 2,810-3,060 million from previously DKK 2,740-3,040 million.

The upgraded guidance, which was determined at an as yet ongoing board meeting today, is based on the Board of Directors' and the Executive Management's assessment of the outlook for the Group's businesses for the rest of the year.

The company's long-term outlook

In its annual report for 2021, Schouw & Co. announced a long-term ambition to grow consolidated revenue, including from acquisitions, to more than DKK 35 billion with EBITDA of more than DKK 3 billion by the end of 2025. At the beginning of 2023, the acquisitions completed had contributed significantly to achieving this ambition, and the very high rate of inflation on prices of materials had triggered a significant revenue increase. As a result, the revenue ambition in January 2023 was raised to a level of DKK 40 billion, while the EBITDA ambition remained for EBITDA of more than DKK 3 billion by the end of 2025.

However, since the last update of the long-term ambition in January 2023, prices for a wide range of raw materials and other materials have fallen again and, given the current outlook, it is to be expected that the revenue level of the current Group – without further acquisitions – may be lower than DKK 40 billion at the end of 2025. Given the now short time horizon until 2025, it no longer makes sense to apply the long-term ambition, which will therefore be replaced by an ordinary announcement of full-year expectations at the beginning of 2025.

The company's full interim report for the second quarter of 2024 will be released immediately following this message.

Aktieselskabet Schouw & Co.

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