

PHOTOCAT

October 10th, 2024

Photocat Adjusts Guidance Following Market Events Affecting Revenue Expectations

Roskilde, Denmark – October 10, 2024 – Photocat A/S (Nasdaq Stockholm: PCAT), a leading developer of photocatalytic solutions for air purification, today announces an adjustment to its revenue guidance for the full year of 2024. Photocat now expects revenue to range between 10-12 mDKK, with EBITDA forecasted between -2 mDKK and 0 mDKK. This revision follows unforeseen market developments that have impacted key revenue streams.

The primary factor contributing to the adjustment is the loss of an anticipated contract for the supply of photocatalytic dispersion "NO_xOFF" for the City of Madrid. The expected sales volume of approximately 700,000 sqm of 15x15 tiles over a 3-year period, valued at 3-5 mDKK per year, will no longer materialize. Additionally, expected revenue from the Gulf Cooperation Council (GCC) region has been lowered due to delays in NO_x-reduction projects by local road authorities, following the recent COP28 meeting held in Dubai. This has reduced projected revenue by approximately 2 mDKK.

Challenges in the Danish market have also played a significant role. As of early 2024, paving suppliers have shifted from offering NO_xOFF-inclusive solutions to specification-based deliveries, which require municipalities to actively request NO_xOFF separately. This shift has resulted in a notable reduction in domestic sales, down by up to 2 mDKK compared to previous years.

Michael Humle, CEO of Photocat, commented, "It has been challenging to strike the right balance between delivering cost-effective solutions that save lives and improve air quality, and the increasing demands on public authorities. However, I am encouraged by the recent successes, particularly in the demonstration project in Badalona, where the value of our solution has been clearly demonstrated."

Jesper Elsgaard, CBO of Photocat, added, "Balancing our efforts between the supply chain of pavements and roads, and the demands of cities and regulators, is crucial, especially with a novel solution like NO_xOFF. In Badalona, it has become evident that a single motorway section can deliver both economic gains for authorities and substantial public health benefits. We remain optimistic about the future of NO_xOFF."

For more information, please contact:

Keiko Alberts

Photocat A/S

Tel: +45 7022 5055

Email: ka@photocat.net

Photocat A/S is obliged to publicize this information in accordance with EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at CET 14:40 on October 10th 2024

About Photocat:

Photocat is a leader in sustainable solutions, harnessing the power of photocatalysis to create a cleaner, healthier world. Committed to environmental innovation, Photocat develops cutting-edge technologies that improve air quality. Photocat's shares are listed on Nasdaq Stockholm, First North, under the ticker symbol PCAT. The company's Certified Advisor is Eminova Fondkommission AB.

Photocat A/S (publ) | Langebjerg 4 DK-4000 Roskilde | Tel: +45 7022 5055 | www.photocat.net