

TO: THE DANISH FINANCIAL SUPERVISORY AUTHORITY
AND NASDAQ COPENHAGEN

COMPANY ANNOUNCEMENT
NO. 04/2020, 25 MARCH 2020

1 PAGE

Financial guidance for 2020 suspended despite high level of activity in first quarter

The global COVID-19 pandemic and the many measures to contain the spreading are causing substantial uncertainty. Naturally, the global escalation of the virus outbreak is having a massive negative impact on the global economy and, by extension, on companies' business activity.

For the Schouw & Co. Group overall, business activity in 2020 to date has been largely as expected. Most of our business units continue to operate at their usual capacity, and so far they have only experienced limited negative effects on supply chains and production.

A large part of our Group's operations are characterised by demand only to a limited extent being sensitive to short-term market impacts. However, we also have operations that are relatively sensitive to supply chain disruptions or to failing demand.

Schouw & Co. operates production facilities in 29 countries and the Group's products are sold to more than 100 countries. In the current situation with such rapid developments across many markets, we are presently not able to estimate the potential negative effects of COVID-19. For that reason, we have decided to suspend our financial guidance for 2020 temporarily until we have a better oversight of the consequences of the situation.

All of the Group's businesses are focused on adapting their operations to the current situation so as to maintain operations as much as possible and to ensure the safety of their employees. We are taking active steps with respect to costs and investments in order to protect our earnings and maintain a strong financial position.

Schouw & Co. expects to release its Q1 interim report on Thursday, 7 May 2020.

Shareholders are encouraged not to attend the upcoming annual general meeting in person

Schouw & Co. is making every effort to hold its annual general meeting as planned on 15 April 2020, subject to the gathering restrictions that may apply at that date. As a result, shareholders are strongly encouraged not to attend the general meeting in person.

Instead, shareholders are encouraged to exercise their ownership by postal voting and to follow the general meeting via live streaming on the internet. For instructions and updates prior to the general meeting, please visit www.schouw.dk/gf

Aktieselskabet Schouw & Co.

Jørn Ankær Thomsen, Chairman
Jens Bjerg Sørensen, CEO

Questions relating to the above should be directed to Jens Bjerg Sørensen, CEO, on tel. +45 8611 2222.