

Report Q3 2024

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Solar A/S
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Denmark
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solar



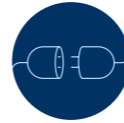
Who we are

We are a leading European sourcing and services company.

solar

Segments

Share of 2023 revenue



Installation

56%



Industry

35%



Trade

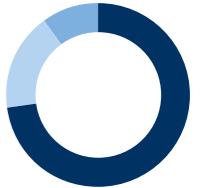
9%

Products

Share of 2023 revenue

Groups

● Electrical	73%
● Heating & Plumbing	17%
● Climate & Energy	10%



Brands

● Concepts	23%
● Other brands	77%



Markets

Share of 2023 revenue

Denmark	32%
The Netherlands	24%
Sweden	19%
Norway	15%
Poland	3%
Other	7%



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Our purpose

We improve construction, building operation and industry processes with a commitment to sustainability and productivity. For our customers. With our partners. For a better world.

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Cyber and information security strengthening our business

To strengthen our business and remain a trusted partner for critical infrastructure but also for our Industry and Installation customers, we comply with NIS2 and ISO 27001.

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Financial highlights

Consolidated (DKK million)	Q3		Q1-Q3		Year
	2024	2023	2024	2023	2023
Revenue	2,860	2,965	8,990	9,871	13,031
Earnings before interest, tax, depreciation and amortisation (EBITDA)	202	187	427	681	871
Earnings before interest, tax and amortisation (EBITA)	143	132	246	517	648
Earnings before interest and tax (EBIT)	125	114	191	444	558
Earnings before tax (EBT)	101	93	129	383	468
Net profit for the period	78	71	97	293	348
Balance sheet total	6,264	6,265	6,264	6,265	6,112
Total equity	1,831	1,910	1,831	1,910	1,982
Interest-bearing liabilities, net	1,646	1,480	1,646	1,480	1,157
Cash flow from operating activities	-196	190	13	369	855
Net investments in property, plant and equipment	-44	-76	-86	-135	-169
Employees					
Number of employees (FTE's), end of period	2,880	3,005	2,880	3,005	2,990
Average number of employees (FTE's)	2,923	3,049	2,923	3,049	3,036
Financial ratios (% , unless otherwise stated)					
Organic growth adjusted for number of working days	-5.3	-4.7	-9.4	0.5	-2.6
Gross profit margin	20.7	21.5	20.6	22.5	22.5
EBITDA margin	7.1	6.3	4.7	6.9	6.7
EBITA margin	5.0	4.5	2.7	5.2	5.0
Net working capital (end of period NWC)/revenue (LTM)	16.8	16.6	16.8	16.6	14.6
Gearing (net interest-bearing liabilities/EBITDA), no. of times	2.7	1.5	2.7	1.5	1.3
Return on equity (ROE)	8.8	25.5	8.8	25.5	18.0
Equity ratio	28.5	29.7	28.5	29.7	31.6
Share ratios (DKK)					
Earnings per share outstanding (EPS)	10.68	9.72	13.69	40.12	47.51

In all material aspects financial ratios are calculated in accordance with the Danish Finance Society's "Recommendations & Financial Ratios".

Q3 financial messages

- Q3 EBITDA was on par with expectations.
- Continuous improvement in EBITDA quarter by quarter.
- Our 2024 EBITDA guidance of DKK 600m reconfirmed.

Business update

Cyber and information security strengthening our business

To strengthen our business and remain a trusted partner for critical infrastructure but also for our Industry and Installation customers, we comply with NIS2 and ISO 27001.

Adding customer value

We are a trusted partner for our many customers, supporting them on every level, whether it be product information, education, or our handling of their sensitive information.

As a digital company our customers rely on our services, with ISO certification a key contributor towards maintaining consistency in our operations and ensuring customer deliveries.

Certification not only enhances security at the operational level. It also helps to reduce the risk of data breaches and other forms of unauthorised access. We are better enabled to continue protecting sensitive information and building on strong customer relationships.

ISO 27001 certification benefits customers by providing assurance and reducing risk while promoting trust in our commitment to customers and their data security.

Certification helps with identifying security gaps and vulnerabilities and demonstrates a commitment to information security while providing reassurance to existing and new customers that their data is appropriately safeguarded and protected against security risks.

The certificate is also a requirement for serving our customers operating within critical infrastructure but is also becoming more and more relevant for major customers within Installation and Industry.

Solar is a trusted partner for critical infrastructure for many years. A testimony to this is an annual revenue of almost DKK 1bn within infrastructure.

Harvesting the benefits

We consider NIS2 and ISO 27001 beneficial for many reasons – including their strong risk management and mitigation methodologies that enable the identification and assessment of risk, as well as the development of risk treatment measures that minimise potential threats.

These tools help foster a security conscious culture within Solar, supporting employees as they develop better awareness of security practices - significantly reducing the risk of potential breaches.

We believe that ISO 27001 certification in particular is testimony to our commitment to make Solar more resilient even as cyber threats continue to evolve and increase (see 2023 Annual Report, page 25).



NIS2 approval

The Network and Information Security Directive (NIS2) enhances EU cybersecurity by establishing new obligations on critical sectors and infrastructure. Organisations are required to secure networks, manage risks, report incidents, and ensure business continuity. These requirements aim to boost cybersecurity awareness and preparedness across the EU.



ISO 27001 certified

ISO 27001 is a globally recognised framework for establishing robust information security practices. It outlines a comprehensive set of standards and guidelines designed to strengthen the Information Security Management System within organisations.

Financial review

Q3 EBITDA was on par with expectations

In September adjusted organic growth amounted to -0.6%, showing that recovery is taking root - albeit at a slower pace than initially expected. EBITDA amounted to DKK 202m and was in line with expectations. We reconfirm our 2024 EBITDA guidance of DKK 600m.

(Data shown in brackets relate to the corresponding period in 2023)

Q3 2024

Revenue

Our guidance for 2024 assumed that all segments would show negative growth, with recovery gaining ground by the end of the year. In September adjusted organic growth amounted to -0.6%, showing that recovery continues to take root, especially in Denmark. Other markets are also showing sequential recovery, but this is at a slower pace than initially expected.

As expected, all segments posted negative growth in Q3 2024 but at a slightly lower rate than expected. Revenue declined to DKK 2.9bn (DKK 3.0bn). Adjusted organic growth amounted to -5.3% (-4.7%), up from -7.8% in Q2 and -15.4% in Q1 2024.

Revenue from Climate & Energy, a strategic focus area, remained at a low level in Q3, amounting to around DKK 212m (DKK 295m).

As regards high-capacity heat pump sales, we are now starting to see an increase in the conversion rate, which has resulted in orders amounting to DKK 40m for delivery within the next six months. Unresolved offers remain high level, at more than DKK 200m, confirming the potential of high-capacity ThermoNova heat pumps.

The Industry segment delivered adjusted organic growth of approx. -4%, with MAG45 delivering positive adjusted organic growth of almost 7%.

The Installation and Trade segments delivered adjusted organic growth of approx. -6% and -10% respectively. Around 50% of the decline in the Installation segment can be accounted for by a fall in residential sales.

Our assessment remains that, we will maintain our market share within the Installation and Industry segments in all material respects.

Gross profit

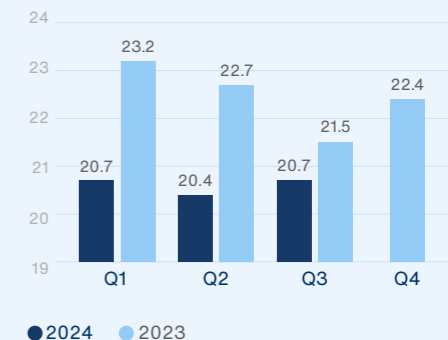
Our guidance for 2024 was based on a loss in gross profit margin across several product categories during the latter part of 2023, despite the positive impact from Concepts. We expected this development to continue for the rest of 2024.

In consequence, we saw a loss in gross profit margin across several product categories in Q3, but a minor improvement in the gross profit margin compared to Q2 2024.

Gross profit margin at group level amounted to 20.7% (21.5%).

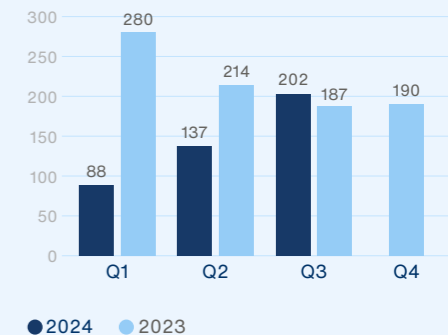
Gross profit margin

Percentage



EBITDA

DKKm



Financial review

A part of this is due to increased costs to improve our delivery service but also continued suppressed gross profit margin.

Other operating income

Other operating income of DKK 39m primarily relates to non-recurring income of DKK 35m from the completion of the sale of our warehouse in Duiven.

External operating costs and staff costs

We actively initiate measures to mitigate the impact of cost inflation and the expected market slowdown. These measures proved effective and in Q3 2024, external operating and staff costs declined by DKK 18m to 15.0% (15.1%) of revenue.

EBITDA

EBITDA of DKK 202m (DKK 187m) was on par with expectations and we therefore reconfirm our 2024 EBITDA guidance of DKK 600m. Adjusted for non-recurring income in Q3 2024, the underlying EBITDA margin amounted to 5.7% (6.3%).

The results from the individual markets are given on page 24.

Earnings before tax

Earnings before tax amounted to DKK 101m (DKK 93m) as reduced costs and non-recurring income more than compensated for the decline in revenue and gross profit margin.

Net profit

Net profit amounted to DKK 78m (DKK 71m).

Q1-Q3 2024

Revenue

As expected, we saw a decline in growth in Q1-Q3 but with Q3 performing better than H1. However, the recovery is still slower than initially expected. Adjusted organic growth at group level amounted to -9.4% (0.5%) while revenue declined to DKK 9.0 bn (DKK 9.9bn).

Gross profit

As expected, we saw a loss in gross profit margin across several product categories in Q1-Q3.

Gross profit margin at group level amounted to 20.6% (22.5%). The decline in gross profit margin, adjusted for one-off price effects in Q1-Q3 2023, amounted to 1.5 percentage points. A part of this is due to a less favourable mix combined with continued suppressed gross margins, notably relating to Climate & Energy products, as well as increased costs to improve our delivery service.

Other operating income

Other operating income of DKK 39m primarily relates to non-recurring income of DKK 35m, which resulted from the completion of the sale of our warehouse in Duiven.

External operating costs and staff costs

We actively initiate measures to mitigate the impact of cost inflation and the expected market slowdown.

Consequently, costs in Q1-Q3 2024 include restructuring costs of approx. DKK 27m. Despite this,

external operating and staff costs declined by DKK 75m. When adjusted for restructuring costs, external operating and staff costs amounted to 15.8% (15.5%) of revenue.

Loss on trade receivables

As we conduct efficient credit management, including in the currently unpredictable market conditions, our loss on trade receivables decreased to DKK 11m (DKK 15m).

EBITDA

EBITDA of DKK 427m (DKK 681m) was as expected. When adjusted for non-recurring income in Q3 2024 and one-off price effects in Q1-Q3 2023, the underlying EBITDA margin amounted to 4.3% (6.5%).

The results of the individual markets are shown on page 25.

Depreciation and write-down

Depreciation and write-down on property, plant and equipment increased to DKK 181m (DKK 164m) as the result of the depreciation of the warehouse extensions and automation measures in Solar Danmark and Solar Nederland.

Amortisation and impairment of intangible assets

Amortisation and impairment of intangible assets amounted to DKK -55m (DKK -73m). In Q1-Q3 2023, an impairment loss on Højager Belysning of DKK 20m was recognised.

Earnings before tax

Earnings before tax amounted to DKK 129m (DKK

383m) as non-reduced costs and recurring income did not fully compensate for the decline in revenue and gross profit margin.

Net profit

Net profit came to DKK 97m (DKK 293m).

Cash flow

Net working capital as an average of the previous four quarters declined to 15.5% (16.7%) of revenue. Net working capital at the end of Q3 2024 amounted to 16.8% (16.6%).

Cash flow from operating activities totalled DKK 13m (DKK 369m). We succeeded in reducing inventories through inventory changes, which had a cash flow impact of DKK 66m (DKK 59m). Changes in receivables impacted cash flow by DKK -356m (DKK -116m) while changes in non-interest-bearing liabilities had a cash flow impact of DKK 54m (DKK -90m).

Total cash flow from investing activities amounted to DKK -209m (DKK -318m). Although the sale of our warehouse in Duiven is completed, the proceeds of DKK 75m have not yet been released. The acquisition of ThermoNova impacted cash flow by DKK -10m (DKK -111m). All deferred payments regarding the acquisition have been paid.

Cash flow from financing activities amounted to DKK 23m (DKK 24m). This was mainly affected by changes in current interest-bearing liabilities, by dividend distribution of DKK 219m (DKK 329m), and by the raising of non-current interest-bearing debt of DKK 150m in Q1-Q3 2023.

Financial review

As a result, total cash flow amounted to DKK -173m (DKK 75m). Net interest-bearing liabilities increased to DKK 1,646m (DKK 1,480m).

By the end of Q3 2024, gearing was 2.7 (1.5) times EBITDA. Our gearing target is 1.0-3.0 times EBITDA.

By the end of Q3 2024, Solar had undrawn credit facilities of DKK 691m (DKK 892m).

Invested capital

Solar Group's invested capital totalled DKK 3,460m (DKK 3,366m). ROIC amounted to 6.8% (16.9%).

Activities with a Solar equity interest of less than 50% and activities attributable to non-controlling interests are not included in the ROIC calculation. Invested capital includes operating assets and liabilities only.

Key risks and mitigation

The commercial and financial risks in respect of our activities are detailed in Solar's 2023 Annual Report. No additional material risks have been identified and we continue to monitor the situation closely.



Our segments Q3

Market recovery is taking root, albeit at a slightly slower pace than expected

Installation

Our Installation segment covers the installation of electrical, heating and plumbing products.

Installation revenue for Q3 amounted to DKK 1,543m (DKK 1,603m), which corresponds to overall adjusted organic growth of around -6% (-10%) for both the electrical and the heating and plumbing businesses. Solar Danmark posted positive growth while other main markets saw negative growth.

Segment profit amounted to DKK 122m (DKK 157m), which corresponds to a segment profit margin of 7.9% (9.8%). This was substantially impacted by Climate & Energy's declining margin.

Industry

This segment covers MRO, OEM, offshore and marine industries as well as utilities and infrastructure. Industry also encompasses MAG45 and ThermoNova.

Industry revenue for Q3 amounted to DKK 1,052m (DKK 1,080m). This corresponds to overall adjusted organic growth of around -4% (0%). Solar Norge and MAG45 saw positive growth while other main markets posted negative growth.

Segment profit amounted to DKK 159m (DKK 171m), which corresponds to a segment profit margin of 15.1% (15.8%).

Trade

Our Trade segment covers special sales and other specialist areas. It also includes Solar Polaris and Højager Belysning.

Revenue from Trade for Q3 amounted to DKK 265m (DKK 282m), which corresponds to overall adjusted organic growth of around -10% (9%). Solar Danmark posted negative growth while other main markets saw positive growth.

Segment profit amounted to DKK 26m (DKK 28m), which corresponds to a segment profit margin of 9.8% (9.9%).

Segment profit includes items that are directly attributable to the individual segment and items that can be reliably allocated to the individual segments.

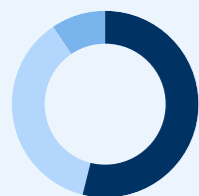
Segment profit does not include non-allocated costs of DKK 105m (DKK 169m) in Q3, which cover income and costs related to joint group functions and to costs that cannot be reliably allocated to the individual segments.

Detailed segment information is given on page 22.

Segment revenue

DKKm

Q3 2024

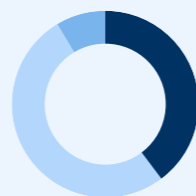


● Installation	1,543
● Industry	1,052
● Trade	265

Segment profit

DKKm

Q3 2024



● Installation	122
● Industry	159
● Trade	26

Overview business segments

DKK million	Revenue		Segment profit		Segment margin %	
	2024	2023	2024	2023	2024	2023
Installation	1,543	1,603	122	157	7.9	9.8
Industry	1,052	1,080	159	171	15.1	15.8
Trade	265	282	26	28	9.8	9.9
Solar Group	2,860	2,965	307	356	10.7	12.0

Our segments Q1-Q3

As expected, market developments had a negative impact on all our main segments

Installation

Installation revenue for Q1-Q3 amounted to DKK 4,929m (DKK 5,529m), which corresponds to overall adjusted organic growth of around -11% (-3%) for the electrical and the heating and plumbing businesses. All main markets saw negative growth.

Segment profit amounted to DKK 391m (DKK 621m), which corresponds to a segment profit margin of 7.9% (11.2%). This was substantially impacted by Climate & Energy's declining margin.

Industry

Industry revenue for Q1-Q3 amounted to DKK 3,268m (DKK 3,426m), which corresponds to overall adjusted organic growth of around -5% (4%). MAG45 saw positive growth, whereas main markets posted negative growth.

Segment profit amounted to DKK 496m (DKK 578m), which corresponds to a segment profit margin of 15.2% (16.9%).

Trade

Revenue from Trade for Q1-Q3 amounted to DKK 793m (DKK 916m), which corresponds to overall adjusted organic growth of around -15% (9%). Solar Danmark posted positive growth, whereas other main markets saw negative growth.

Segment profit amounted to DKK 84m (DKK 111m), which corresponds to a segment profit margin of 10.6% (12.1%).

Segment profit includes items that are directly attributable to the individual segment and items that can be reliably allocated to the individual segments.

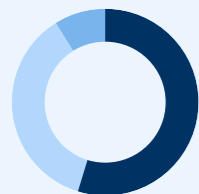
Segment profit does not include non-allocated costs of DKK 544m (DKK 629m) in Q1-Q3, which cover income and costs related to joint group functions and to costs that cannot be reliably allocated to the individual segments.

Detailed segment information is given on page 23.

Segment revenue

DKKm

Q1-Q3 2024

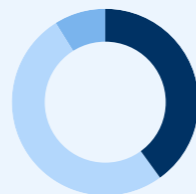


● Installation	4,929
● Industry	3,268
● Trade	793

Segment profit

DKKm

Q1-Q3 2024



● Installation	391
● Industry	496
● Trade	84

Overview business segments

DKK million	Revenue		Segment profit		Segment margin %	
	2024	2023	2024	2023	2024	2023
Installation	4,929	5,529	391	621	7.9	11.2
Industry	3,268	3,426	496	578	15.2	16.9
Trade	793	916	84	111	10.6	12.1
Solar Group	8,990	9,871	971	1,310	10.8	13.3

Guidance 2024

We reconfirm our EBITDA guidance of DKK 600m for 2024

Our EBITDA guidance remains unchanged at DKK 600m. Due to a slower recovery than expected, we have revised our revenue guidance downwards from DKK 12,500m to DKK 12,300m.

Assumptions

Our 2024 guidance continues to be impacted by the unpredictable market outlook caused by macroeconomic uncertainties (ref. page 28, 2023 Annual Report). However, we expect the macroeconomic situation to recover towards the end of the year albeit, at a slower pace than initially expected.

Revenue

We expect markets to be negative in all countries in 2024. In general, we also expect all segments to show negative growth, but to show signs of recovery by the end of the year, albeit at a slower rate than initially expected.

Installation

We expect negative growth for the new construction sector in 2024. The green transition is expected to deliver slightly better growth rates despite disappointing developments in 2023 and at the start of 2024. We expect the installation market to be negative.

Industry

Our guidance assumes stagnant sales to Marine/Offshore, whereas we expect all other sub-segments to be negative. Overall, we expect the industry market to be negative.

Trade

We expect negative growth in special sales in 2024, which is the Trade segment's primary activity.

Gross profit margin

During the latter part of 2023 and in Q1-Q3 2024, we saw a loss in gross profit margin across several product categories despite a positive impact from Concepts. We expect this development to continue for the rest of 2024.

We have also elevated our delivery service level which has led to an increase in freight costs. We therefore expect a lower gross profit margin for 2024.

Costs

As expected, cost and wage inflation increased during 2023 and in H1 2024.

We have implemented, and will continue to implement, mitigating measures, including cost containment, process improvements and the necessary staff reductions.

Our 2024 guidance includes restructuring costs of approx. DKK 35m and non-recurring income of around DKK 35m from the sale of our warehouse in Duiven.

Financial outlook 2024

Revenue guidance

Due to slower recovery than initially expected, we have revised our revenue guidance downwards from DKK 12,500m to DKK 12,300m, corresponding to organic growth of approx. -6%.

EBITDA guidance

Despite currency headwinds and lower than anticipated growth, we reconfirm our expectations for an EBITDA of DKK 600m.

The guidance includes non-recurring income of around DKK 35m from the sale of our warehouse in Duiven and restructuring costs of approx. DKK 35m. In addition, we expect to spend DKK 20m in our strategic focus areas - Climate & Energy, Concept strength and Solution sales.

Shareholder information

Share and webcast information

Solar's share capital is divided into nominal value DKK 90 million A shares and nominal value DKK 646 million B shares.

Total shareholder return

The total shareholder return of the Solar B share during the holding period 1 January 2024 - 30 September 2024 was -17.8% including the DKK 30.00 ordinary dividend that was paid out in March 2024.

Audio webcast

The presentation of the Quarterly Report Q3 2024 will be conducted in English on 31 October 2024 at 11:00 CET. The presentation will be transmitted as an audio webcast and will be available at:

www.solar.eu

The Solar share

	A share	B share
Shares	900,000	6,460,000
Nominal value (DKK)	100	100
Votes per share	10	1
Treasury shares	-	56,813
Stock Exchange	-	Nasdaq Copenhagen Stock Exchange
Ticker symbol		Solar B
Share price 30 September (DKK)	352	352
Market Cap 30 September (DKKm)	317	2,274

Financial calendar 2025

06 Feb	Annual Report 2024
14 Mar	Annual General Meeting
09 May	Quarterly Report Q1
14 Aug	Quarterly Report Q2
06 Nov	Quarterly Report Q3

Shareholders with more than 5% of shares or votes

Shareholders according to section 55 of the Danish Companies Act	Share Capital	Votes
The Fund of 20th December, Vejen, Denmark	17.0%	60.5%
Nordea Funds Ltd., Helsinki, Finland	10.4%	5.0%

Q3 2024

Consolidated financial statements

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Q3 Quarterly information

Statements

Statement of comprehensive income

Income statement

DKK million	Q3		Q1-Q3		Year
	2024	2023	2024	2023	2023
Revenue	2,860	2,965	8,990	9,871	13,031
Cost of sales	-2,267	-2,328	-7,140	-7,650	-10,101
Gross profit	593	637	1,850	2,221	2,930
Other operating income and costs	39	0	39	1	0
External operating costs	-80	-81	-278	-298	-399
Staff costs	-350	-367	-1,173	-1,228	-1,643
Loss on trade receivables	0	-2	-11	-15	-17
Earnings before interest, tax, depreciation and amortisation (EBITDA)	202	187	427	681	871
Depreciation and write-down on property, plant and equipment	-59	-55	-181	-164	-223
Earnings before interest, tax and amortisation (EBITA)	143	132	246	517	648
Amortisation and impairment of intangible assets	-18	-18	-55	-73	-90
Earnings before interest and tax (EBIT)	125	114	191	444	558
Financial income	11	12	29	43	65
Financial expenses	-35	-33	-91	-104	-155
Earnings before tax (EBT)	101	93	129	383	468
Income tax	-23	-22	-32	-90	-120
Net profit for the period	78	71	97	293	348
Attributable to:					
Shareholders of Solar A/S	78	71	100	293	347
Non-controlling interests	0	0	-3	0	1
Net profit for the period	78	71	97	293	348
Earnings in DKK per share outstanding (EPS)	10.68	9.72	13.69	40.12	47.51
Diluted earnings in DKK per share outstanding (EPS-D)	10.65	9.69	13.65	40.00	47.34

Other comprehensive income

DKK million	Q3		Q1-Q3		Year
	2024	2023	2024	2023	2023
Net profit for the period	78	71	97	293	348
Other income and costs recognised:					
Items that can be reclassified for the income statement					
Foreign currency translation adjustment of foreign subsidiaries	-14	27	-29	-36	-13
Fair value adjustment of hedging instruments before tax	-4	3	0	3	-5
Tax on fair value adjustments of hedging instruments	1	-1	0	-1	1
Other income and costs recognised after tax	-17	29	-29	-34	-17
Total comprehensive income for the period	61	100	68	259	331
Attributable to:					
Shareholders of Solar A/S	61	100	71	259	330
Non-controlling interests	0	0	-3	0	1
Total comprehensive income for the period	61	100	68	259	331

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Statements

Balance sheet

Consolidated

DKK million	30.09		31.12
	2024	2023	2023
Assets			
Intangible assets	407	335	348
Property, plant and equipment	1,040	1,027	1,066
Right-of-use assets	396	400	440
Deferred tax asset	7	9	7
Investments in associates	4	5	4
Other non-current assets	25	33	28
Non-current assets	1,879	1,809	1,893
Inventories	1,942	2,178	2,029
Trade receivables	1,964	1,939	1,648
Income tax receivable	36	33	25
Other receivables	96	14	17
Prepayments	79	51	59
Cash at bank and in hand	268	241	441
Current assets	4,385	4,456	4,219
Total assets	6,264	6,265	6,112

DKK million	30.09		31.12
	2024	2023	2023
Equity and liabilities			
Share capital	736	736	736
Reserves	-227	-215	-198
Retained earnings	1,275	1,340	1,175
Proposed dividends for the financial year	0	0	219
Equity attributable to shareholders of Solar A/S	1,784	1,861	1,932
Non-controlling interests	47	49	50
Total equity	1,831	1,910	1,982
Interest-bearing liabilities	427	437	434
Lease liabilities	281	290	320
Provision for deferred tax	152	140	143
Other provisions	11	10	11
Non-current liabilities	871	877	908
Interest-bearing liabilities	1,078	875	714
Lease liabilities	128	119	130
Trade payables	1,870	1,864	1,770
Income tax payable	18	65	54
Other payables	453	524	520
Prepayments	5	14	13
Other provisions	10	17	21
Current liabilities	3,562	3,478	3,222
Liabilities	4,433	4,355	4,130
Total equity and liabilities	6,264	6,265	6,112

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DKK million	Q3		Q1-Q3		Year
	2024	2023	2024	2023	2023
Net profit for the period	78	71	97	293	348
Depreciation, write-down and amortisation	77	73	236	237	313
Changes to provisions and other adjustments	-44	6	-50	-3	5
Financials, net	24	21	62	61	90
Income tax	23	22	32	90	120
Financial income, received	6	6	17	15	30
Financial expenses, settled	-27	-27	-75	-69	-106
Income tax, settled	9	-14	-70	-108	-138
Cash flow before working capital changes	146	158	249	516	662
Working capital changes					
Inventory changes	-41	116	66	59	230
Receivables changes	-77	9	-356	-116	182
Non-interest-bearing liabilities changes	-224	-93	54	-90	-219
Cash flow from operating activities	-196	190	13	369	855

DKK million	Q3		Q1-Q3		Year
	2024	2023	2024	2023	2023
Investing activities					
Purchase of intangible assets	-38	-26	-113	-71	-102
Purchase of property, plant and equipment	-44	-76	-86	-136	-170
Disposal of property, plant and equipment	0	0	0	1	1
Acquisition of subsidiaries and activities	0	0	-10	-111	-133
Acquisition of associates	0	0	0	-1	-1
Cash flow from investing activities	-82	-102	-209	-318	-405
Financing activities					
Repayment of non-current interest-bearing debt	-2	-2	-7	-7	-9
Raising of non-current interest-bearing liabilities	0	0	0	150	150
Change in current interest-bearing debt	201	-72	352	309	149
Instalment on lease liabilities	-34	-35	-103	-99	-136
Dividends paid to shareholders of Solar A/S	0	0	-219	-329	-329
Cash flow from financing activities	165	-109	23	24	-175
Total cash flow	-113	-21	-173	75	275
Cash at bank and in hand at the beginning of period	381	262	441	166	166
Cash at bank and in hand at the end of period	268	241	268	241	441

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DKK million	Share capital	Reserves for hedging transactions ¹	Reserves for foreign currency translation adjustments ¹	Retained earnings	Proposed dividends	Equity attributable to Shareholders of Solar A/S	Non-controlling interests	Total equity
2024								
Equity as at 1 January	736	-13	-185	1,175	219	1,932	50	1,982
Foreign currency translation adjustments of foreign subsidiaries			-29			-29		-29
Fair value adjustments of hedging instruments before tax		0				0		0
Tax on fair value adjustments		0				0		0
Net income recognised in equity via other comprehensive income in the statement of comprehensive income	0	0	-29	0	0	-29	0	-29
Net profit or loss for the period				100		100	-3	97
Comprehensive income	0	0	-29	100	0	71	-3	68
Distribution of dividends (DKK 30.00 per share)					-219	-219		-219
Non-controlling interests on acquisition of subsidiary						0		0
Transactions with the owners	0	0	0	0	-219	-219	0	-219
Equity as at 30 September	736	-13	-214	1,275	0	1,784	47	1,831

1. Reserves for hedging transactions and reserves for foreign currency translation adjustments are recognised in the balance sheet as a total amount under reserves.

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DKK million	Share capital	Reserves for hedging transactions ¹	Reserves for foreign currency translation adjustments ¹	Retained earnings	Proposed dividends	Equity attributable to Shareholders of Solar A/S	Non-controlling interests	Total equity
2023								
Equity as at 1 January	736	-9	-172	1,047	329	1,931	0	1,931
Foreign currency translation adjustments of foreign subsidiaries			-36			-36		-36
Fair value adjustments of hedging instruments before tax		3				3		3
Tax on fair value adjustments		-1				-1		-1
Net income recognised in equity via other comprehensive income in the statement of comprehensive income	0	2	-36	0	0	-34	0	-34
Net profit or loss for the period				293		293	0	293
Comprehensive income	0	2	-36	293	0	259	0	259
Distribution of dividends (DKK 45.00 per share)					-329	-329		-329
Non-controlling interests on acquisition of subsidiary						0	49	49
Transactions with the owners	0	0	0	0	-329	-329	49	-280
Equity as at 30 September	736	-7	-208	1,340	0	1,861	49	1,910

1. Reserves for hedging transactions and reserves for foreign currency translation adjustments are recognised in the balance sheet as a total amount under reserves.

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01 Basis for preparation

1.1 Accounting policies

The financial report for Solar A/S has been prepared in accordance with IAS 34 “Presentation of interim reports” as approved by the EU and additional Danish disclosure requirements for quarterly reports of listed companies.

Apart from the effect of new IAS/IFRS standards implemented during the period, the accounting policies remain unchanged from the Annual Report 2023, which contains a full description of these on pages 50-52 as well as of relevant, supplementary notes. In the financial report, income tax has been calculated on the basis of pre-tax profits at the expected average tax rate.

Additional accounting policies applied

As the Group has started construction activities in Q3 2024, the following accounting policies are applied:

Statement of comprehensive income Construction contracts

Revenue from construction contracts are recognized over time based on the stage of completion of the individual contract at the balance sheet date (the percentage of completion method).

If a sufficiently reliable estimation of the outcome of a construction contract cannot be made, revenue corresponding to the contract expenses incurred during the period will be included if these expenses are likely to be recovered.

Balance sheet Construction contracts

When the outcome of a construction contract can be reliably estimated, the construction contract is measured at the selling price of the work performed up until the balance sheet date (percentage of completion method) less the on account invoicing and write-down for expected credit losses.

The selling price is measured on the basis of the stage of completion at the balance sheet date and the total expected revenue on the individual construction contract.

The stage of completion of the individual project is usually calculated as the proportion of actually consumed resources compared to the total estimated consumption of resources. For individual projects where the consumption of resources cannot be used as a basis, the

proportion of the finalised sub-activities compared to the total project is used.

The individual ongoing construction contract is included in the balance sheet under contract assets or contract liabilities, depending on whether the net value is a receivable or a liability.

New accounting standards implemented during the period

IASB has issued a number of amendments and improvements to existing standards which have become effective in the period. These changes have no impact on Solar’s accounting policies.

New accounting standards to be implemented in coming accounting periods

IASB has issued two new standards: IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures. IFRS 18 and IFRS 19 are effective from annual reporting periods beginning on or after 1 January 2027.

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1. IFRS 18 entails changes in the presentation of primarily the income statement and disclosures on management-defined performance measures (MPMs) in the notes to the financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures has no impact on Solar’s accounting policies.

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02 Income statement

2.1 Segment information

Solar's business segments are Installation, Industry and Trade and are based on the customers' affiliation with the segments. Installation covers installation of electrical, and heating and plumbing products, while Industry covers industry, offshore and marine, and utility and infrastructure. Trade covers special sales and other small areas. The three main segments have been identified without aggregation of operating segments. Segment income and costs include any items that are directly attributable to the individual segment and any items that can be reliably allocated to the individual

segment. Non-allocated costs refer to income and costs related to joint group functions and costs, which can not be reliably allocated to the individual segment. Assets and liabilities are not included in segment reporting.

DKK million	Installation	Industry	Trade	Total
Q3 2024				
Revenue	1,543	1,052	265	2,860
Cost of sales	-1,251	-800	-216	-2,267
Gross profit	292	252	49	593
Direct costs	-64	-38	-10	-112
Earnings before indirect costs	228	214	39	481
Indirect costs	-106	-55	-13	-174
Segment profit	122	159	26	307
Non-allocated costs				-105
Earnings before interest, tax, depreciation and amortisation (EBITDA)				202
Depreciation and amortisation				-77
Earnings before interest and tax (EBIT)				125
Financials, net incl. share of net profit from associates and impairment on associates				-24
Earnings before tax (EBT)				101

DKK million	Installation	Industry	Trade	Total
Q3 2023				
Revenue	1,603	1,080	282	2,965
Cost of sales	-1,282	-815	-231	-2,328
Gross profit	321	265	51	637
Direct costs	-62	-37	-10	-109
Earnings before indirect costs	259	228	41	528
Indirect costs	-102	-57	-13	-172
Segment profit	157	171	28	356
Non-allocated costs				-169
Earnings before interest, tax, depreciation and amortisation (EBITDA)				187
Depreciation and amortisation				-73
Earnings before interest and tax (EBIT)				114
Financials, net incl. share of net profit from associates and impairment on associates				-21
Earnings before tax (EBT)				93

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02 Income statement

2.1 Segment information - continued

DKK million	Installation	Industry	Trade	Total	DKK million	Installation	Industry	Trade	Total
Q1-Q3 2024					Q1-Q3 2023				
Revenue	4,929	3,268	793	8,990	Revenue	5,529	3,426	916	9,871
Cost of sales	-4,013	-2,482	-645	-7,140	Cost of sales	-4,358	-2,557	-735	-7,650
Gross profit	916	786	148	1,850	Gross profit	1,171	869	181	2,221
Direct costs	-200	-118	-28	-346	Direct costs	-201	-113	-29	-343
Earnings before indirect costs	716	668	120	1,504	Earnings before indirect costs	970	756	152	1,878
Indirect costs	-325	-172	-36	-533	Indirect costs	-349	-178	-41	-568
Segment profit or loss	391	496	84	971	Segment profit or loss	621	578	111	1,310
Non-allocated costs				-544	Non-allocated costs				-629
Earnings before interest, tax, depreciation and amortisation (EBITDA)				427	Earnings before interest, tax, depreciation and amortisation (EBITDA)				681
Depreciation and amortisation				-236	Depreciation and amortisation				-237
Earnings before interest and tax (EBIT)				191	Earnings before interest and tax (EBIT)				444
Financials, net				-62	Financials, net				-61
Earnings before tax (EBT)				129	Earnings before tax (EBT)				383

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2.1 Segment information - continued

Geographical information

Solar A/S primarily operates on the Danish, Swedish, Norwegian and Dutch markets. In the below table, Other markets covers the remaining markets, which can be seen in the group companies overview available on page 127 of Annual Report 2023 or on www.solar.eu. The below allocation has been made based on the products' place of sale.

DKK million	Revenue	Adjusted organic growth	EBITDA	EBITDA margin	Non-current assets	DKK million	Revenue	Adjusted organic growth	EBITDA	EBITDA margin	Non-current assets
Q3 2024						Q3 2023					
Denmark	967	-2.1	88	9.1	896	Denmark	974	-9.6	92	9.4	863
Sweden	488	-9.3	24	4.9	241	Sweden	513	-2.3	28	5.5	217
Norway	440	-4.5	21	4.8	200	Norway	468	0.1	30	6.4	216
The Netherlands	598	-11.8	49	8.2	379	The Netherlands	668	-8.4	23	3.4	408
Poland	105	-6.1	2	1.9	49	Poland	105	-7.9	3	2.9	44
Other markets	262	8.3	18	6.9	114	Other markets	237	16.3	11	4.6	61
Solar Group	2,860	-5.3	202	7.1	1,879	Solar Group	2,965	-4.7	187	6.3	1,809

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2.1 Segment information - continued

DKK million	Revenue	Adjusted organic growth	EBITDA	EBITDA margin	Non-current assets	DKK million	Revenue	Adjusted organic growth	EBITDA	EBITDA margin	Non-current assets
Q1-Q3 2024						Q1-Q3 2023					
Denmark	2,984	-5.0	198	6.6	896	Denmark	3,118	-5.5	269	8.6	863
Sweden	1,554	-14.7	56	3.6	241	Sweden	1,801	-0.3	120	6.7	217
Norway	1,354	-10.6	50	3.7	200	Norway	1,546	8.8	110	7.1	216
The Netherlands	2,011	-16.3	77	3.8	379	The Netherlands	2,387	0.8	136	5.7	408
Poland	304	-5.5	1	0.3	49	Poland	302	-9.9	7	2.3	44
Other markets	783	8.4	45	5.7	114	Other markets	717	17.9	39	5.4	61
Solar Group	8,990	-9.4	427	4.7	1,879	Solar Group	9,871	0.5	681	6.9	1,809

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3.1 Acquisition of subsidiaries

On 1 March 2023, Solar A/S acquired 42.5% of the shares of ThermoNova A/S, a Danish manufacturer of high-capacity heat pumps.

The acquisition price is made up of a fixed amount of DKK 111m and a variable amount of DKK 10m.

The variable amount is related to the required expansion of the production capacity.

Simultaneous Solar A/S subscribed new issued shares for DKK 50m in ThermoNova A/S. In total Solar A/S owns 51% of the shares.

The acquisition had an insignificant impact on Solar's 2023 revenue and EBITDA. If the acquisition had occurred on 1 January 2023 the impact on Solar's full year 2023 revenue and EBITDA would have been insignificant as well.

Transaction costs related to the acquisition totalled DKK 5m. These have been recognised as part of external operating costs in the income statement.

Fair value at the date of acquisition: (DKK million)

Customer-related intangible assets	42
Property, plant and equipment	1
Inventories	19
Trade receivables	12
Cash	53
Provision for deferred tax	-9
Other non-current liabilities, non-interest-bearing	-1
Current liabilities	-16
Net assets	101
Non-controlling interest of acquired new assets	-49
Acquired net assets	52
Goodwill	122
Total consideration	174
Cash acquired	-53
Deferred consideration	-10
Acquisition price on net debt-free basis	111

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Income statement (DKK million)	Q1		Q2		Q3		Q4	
	2024	2023	2024	2023	2024	2023	2023	2022
Revenue	3,030	3,656	3,100	3,250	2,860	2,965	3,160	3,684
Earnings before interest, tax, depreciation and amortisation (EBITDA)	88	280	137	214	202	187	190	326
Earnings before interest, tax and amortisation (EBITA)	26	226	77	159	143	132	131	274
Earnings before interest and tax (EBIT)	10	209	56	121	125	114	114	254
Financials, net	-16	-20	-22	-20	-24	-21	-29	-31
Earnings before tax (EBT)	-6	189	34	101	101	93	85	223
Net profit or loss for the quarter	-6	145	25	77	78	71	55	169

Balance sheet (DKK million)

Non-current assets	1,877	1,756	1,880	1,761	1,879	1,809	1,893	1,564
Current assets	4,205	4,858	4,339	4,556	4,385	4,456	4,219	4,337
Balance sheet total	6,082	6,614	6,219	6,317	6,264	6,265	6,112	5,901
Total equity	1,726	1,759	1,770	1,810	1,831	1,910	1,982	1,931
Non-current liabilities	891	737	881	894	871	877	908	709
Current liabilities	3,465	4,118	3,568	3,613	3,562	3,478	3,222	3,261
Interest-bearing liabilities, net	1,450	1,530	1,334	1,558	1,646	1,480	1,157	1,074
Invested capital	3,157	3,263	3,085	3,342	3,460	3,366	3,120	2,978
Net working capital, end of period	1,876	2,347	1,720	2,265	2,036	2,253	1,907	2,205
Net working capital, average	2,075	2,149	1,939	2,251	1,885	2,268	2,193	2,010

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Cash flows (DKK million)	Q1		Q2		Q3		Q4	
	2024	2023	2024	2023	2024	2023	2023	2022
Cash flow from operating activities	7	101	202	78	-196	190	486	242
Cash flow from investing activities	-57	-162	-70	-54	-82	-102	-87	-38
Cash flow from financing activities	-57	171	-85	-38	165	-109	-199	-152
Net investments in intangible assets	-34	-20	-41	-25	-38	-26	-31	-17
Net investments in property, plant and equipment	-23	-30	-19	-29	-44	-76	-34	-22
Acquisition and divestment of subsidiaries and operations, net	0	-111	-10	0	0	0	-22	0

Financial ratios (% unless otherwise stated)

Revenue growth	-17.1	5.6	-4.6	-5.8	-3.5	-9.2	-14.2	9.0
Organic growth	-17.1	8.3	-5.0	-2.2	-3.8	-6.2	-12.5	10.9
Organic growth adjusted for number of working days	-15.4	6.7	-7.8	-1.0	-5.3	-4.7	-11.1	12.0
Gross profit margin	20.7	23.2	20.4	22.7	20.7	21.5	22.4	23.6
EBITDA margin	2.9	7.7	4.4	6.6	7.1	6.3	6.0	8.8
EBITA margin	0.9	6.2	2.5	4.9	5.0	4.5	4.1	7.4
EBIT margin	0.3	5.7	1.8	3.7	4.4	3.8	3.6	6.9
Net working capital (end of period NWC)/revenue (LTM)	15.1	16.7	14.0	16.3	16.8	16.6	14.6	15.9
Net working capital (average NWC)/revenue (LTM)	16.7	15.3	15.8	16.2	15.5	16.7	16.8	14.5
Gearing (net interest-bearing liabilities/EBITDA), no. of times	2.1	1.3	2.2	1.4	2.7	1.5	1.3	0.9
Return on equity (ROE)	10.9	35.0	8.6	32.7	8.8	25.5	18.3	35.7
Return on invested capital (ROIC)	8.5	23.2	6.6	20.5	6.8	16.9	13.2	25.5
Enterprise value/earnings before interest, tax and amortisation (EV/EBITA)	8.6	5.7	10.0	5.7	11.1	6.2	7.0	5.7
Equity ratio	27.6	25.9	27.7	27.9	28.5	29.7	31.6	32.7

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	Q1		Q2		Q3		Q4	
Share ratios (DKK unless otherwise stated)	2024	2023	2024	2023	2024	2023	2023	2022
Earnings per share outstanding (EPS)	-0.68	19.85	3.70	10.54	10.68	9.72	7.39	23.14
Intrinsic value per share outstanding	229.63	234.14	235.92	241.13	244.28	254.82	264.54	264.41
Share price	331.37	553.54	325.27	506.42	354.55	476.27	465.71	622.62
Share price/intrinsic value	1.44	2.36	1.38	2.10	1.45	1.87	1.76	2.35

Employees

Number of employees (FTE's), end of period	2,932	3,085	2,889	3,063	2,880	3,005	2,990	3,043
Average number of employees (FTE's)	2,997	3,042	2,954	3,058	2,923	3,049	3,036	3,019

Definitions

Organic growth	Revenue growth adjusted for enterprises acquired and sold off and any exchange rate changes. No adjustments have been made for number of working days.
Organic growth adjusted for number of working days	Revenue growth adjusted for enterprises acquired and sold off and any exchange rate changes and number of working days.
Net working capital	Inventories and trade receivables less trade payables.
Return on invested capital (ROIC)	Return on invested capital calculated on the basis of EBIT exclusive impairment on goodwill less tax calculated using the effective tax rate adjusted for one-off effects, if any.

In all material aspects financial ratios are calculated in accordance with the Danish Finance Society's "Recommendations & Financial Ratios".

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Statement by the Executive Board and the Board of Directors

Today, the group's Board of Directors and Executive Board have discussed and approved the financial report of Solar A/S for the first nine months of 2024

The financial report for the first nine months of 2024, which has not been audited or reviewed by the company's auditor, is presented in accordance with IAS 34 "Interim Financial Reporting" as approved by the EU and additional Danish disclosure requirements for quarterly reports of listed companies.

In our opinion, the financial report gives a fair presentation of the group's assets, equity and liabilities and financial position as at 30 September 2024 as well as of the results of the group's activities and cash flow for the first nine months of 2024.

Further, in our opinion, the management's review gives a true and fair statement of the development of the group's activities and financial situation, net profit for the period and of the group's overall financial position and describes the most significant risks and uncertainties that the group faces.

In our opinion, the financial report of Solar A/S for the first nine months of 2024 with the file name SOLA-2024-09-30-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Vejen, 31 October 2024

Executive Board

Jens E. Andersen
CEO

Michael H. Jeppesen
CFO

Board of Directors

Michael Troensegaard Andersen
Chairman

Jesper Dalsgaard
Vice chairman

Peter Bang

Katrine Borum

Morten Chrono

Denise Goldby

Louise Knauer

Rune Jesper Nielsen

Michael Kærgaard Ravn

solar

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LEI 21380031XTLI9X5MTY92

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<http://www.linkedin.com/company/solar-as>

ESEF data

Name of reporting entity or other means of identification	Solar A/S
Domicile of entity	Denmark
Legal form of entity	A/S
Country of incorporation	Denmark
Address of entity registered office	Industrivej Vest 43 , 6600 Vejen
Principal place of business	Europe
Description of nature of entity's operations and principal activities	Sourcing and services company
Name of parent entity	Solar A/S
Name of ultimate parent of group	Fund of 20th December