

Q1 EBITDA ON PAR WITH EXPECTATIONS

Q1 revenue and EBITDA are in line with our expectations. We confirm our 2024 EBITDA guidance of DKK 600m.

CEO Jens Andersen says:

"As expected, all segments showed negative growth in Q1 2024, with March performing slightly better than January and February.

In April, Solar Danmark's growth almost edged into positive territory. As a result of Solar Danmark winning more projects compared to the same period last year, we remain confident this positive development will continue for the rest of 2024.

Consequently, we confirm our 2024 EBITDA guidance of DKK 600m."

Q1 key financial messages

- Q1 EBITDA is on par with expectations.
- Net working capital at the end of the quarter continued to fall.
- 2024 EBITDA guidance of DKK 600m confirmed.

Adjusted organic growth reflects an adjustment for the early timing of Easter when compared to Q1 2023. However, the effect from the working days leading up to Easter, which traditionally see lower business activities, has not been adjusted in the organic growth.

Financial highlights (DKK million)	Q1 2024	Q1 2023
Revenue	3,030	3,656
EBITDA	88	280
Cash flow from operating activities	7	101
Financial ratios (%)		
Organic growth adj. for number of working days	-15.4	6.7
EBITDA margin	2.9	7.7
Net working capital, end of period/revenue (LTM)	15.1	16.7
Gearing (NIBD/EBITDA), no. of times	2.1	1.3
Return on invested capital (ROIC)	8.5	23.2

Guidance

We confirm our revenue guidance of DKK 12,500m and EBITDA guidance of DKK 600m.

General assumption

Our 2024 guidance is still impacted by an unpredictable market outlook due to heightened geopolitical and macroeconomic tension. However, we expect a recovery in the macroeconomic situation towards the end of the year.

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

Audio webcast and teleconference today

The presentation of Quarterly Report Q1 2024 will be made in English on 2 May 2024 at 11:00 CET. The presentation will be transmitted as an audio webcast and will be available at www.solar.eu. Participation will be possible via teleconference.

Access to the webcast:

<https://edge.media-server.com/mmc/p/acg7dj7n>

To participate by telephone, and thus have the possibility to ask questions:

Register in advance of the teleconference using the link below. Upon registering, each participant will be provided with a Dial In Number, and a unique Personal PIN:

<https://register.vevent.com/register/BI4beb31a6765242ba8fa435a1e948423f>

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FACTS ABOUT SOLAR

Solar is a leading European sourcing and services company mainly within electrical, heating and plumbing, ventilation and climate and energy solutions. Our core business centres on product sourcing, value-adding services and optimisation of our customers' businesses.

We facilitate efficiency improvement and provide digital tools that turn our customers into winners. We drive the green transition and provide best in class solutions to ensure sustainable use of resources.

Solar Group is headquartered in Denmark, generated revenue of approx. DKK 13.0bn in 2023 and has approx. 3,000 employees. Solar is listed on Nasdaq Copenhagen and operates under the short designation SOLAR B. For more information, please visit www.solar.eu.

Disclaimer

This announcement was published in Danish and English today via Nasdaq Copenhagen. In the event of any inconsistency between the two versions, the Danish version shall prevail.