



## QUARTERLY REPORT Q1 2021

Solar delivered an EBITDA increase of 44% in Q1. In April, revenue and EBITDA guidance were revised upwards by DKK 200m and DKK 75m to DKK 11,750m and DKK 725m, respectively.

**CEO Jens Andersen says:**

**"2021 is off to a good start with revenue and EBITDA exceeding our expectations.**

***We have seen the first impact of the new Core+ strategy, which we introduced in February. In Q1, the gross profit margin has shown strong performance across our markets driven by the Better Business project and the positive development in concept sales. At the same time, we maintained focus on cost containment.***

***Finally the Board of Directors has decided to distribute an extraordinary dividend of DKK 15.00 per share."***

### Q1 key financial messages

- EBITDA margin up by 2.1%-points
- Net working capital down by 0.6%-points
- 2021 guidance: Revenue of DKK 11,750m and EBITDA of DKK 725m

Financial highlights (DKK million)	Q1 2021	Q1 2020
Revenue	3,004	3,045
EBITDA	204	142
Cash flow from operating activities	-88	-43
Financial ratios (%)		
Organic growth adj. for number of working days	-0.6	1.4
EBITDA margin	6.8	4.7
Net working capital, period-end/revenue (LTM)	11.4	12.0
Gearing (NIBD/EBITDA), no. of times	0.7	1.9



### Audio webcast and teleconference today

The presentation of Quarterly Report Q1 2021 will be made in English on 6 May 2021 at 11:00 CET. The presentation will be transmitted as an audio webcast and will be available at [www.solar.eu](http://www.solar.eu). Participation will be possible via a teleconference.

Teleconference call-in numbers:

DK: tel. +45 787 232 52

UK: tel. +44 333 300 9264

US: tel. +1 833 526 8397

### Contacts

CEO Jens Andersen - tel. +45 79 30 02 01

CFO Michael H. Jeppesen - tel. +45 79 30 02 62

IR Director Dennis Callesen - tel. +45 29 92 18 11

### FACTS ABOUT SOLAR

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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 11.5bn in 2020 and has approx. 2,900 employees. Solar is listed on Nasdaq Copenhagen and operates under the short designation SOLAR B. For more information, please visit [www.solar.eu](http://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.

The logo consists of the word "solar" in a white, lowercase, sans-serif font, centered within a dark blue square. The square is positioned in the upper right corner of the image, partially overlapping a white geometric line that forms a large, stylized shape across the top and right sides of the page.

solar

The text "Q1 2021" is displayed in a large, white, bold, sans-serif font. It is positioned on the left side of the image, overlapping the dark blue background of the building's exterior. The "Q" is significantly larger than the "1" and "2021".

Q1  
2021

The background image shows a long, single-story building with a grey concrete facade. A blue horizontal sign above the entrance on the right reads "Solar Fastbox" in white. To the left of the entrance, there are four large, open bay doors, each with a number above it: 5, 6, 7, and 8. The interior of these bays is lit up. A person on a motorcycle is blurred in the foreground, moving from left to right. The sky is a pale, overcast blue.

Solar Fastbox

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We are a leading European sourcing and services company mainly within electrical, heating & plumbing, ventilation, and climate & energy solutions.

### A DIGITAL COMPANY

**>60%**  
e-business share

### OUR MARKETS

Denmark, Norway,  
Sweden, the Netherlands,  
Poland & the Faroe Islands

OUR 2021-2023 STRATEGY IS ENTITLED CORE+  
AND HAS FOUR STRATEGIC FOCUS AREAS

CONCEPTS

CLIMATE  
& ENERGY

INDUSTRY

TRADE

# FINANCIAL HIGHLIGHTS

Consolidated (DKK million)	Q1 2021	Q1 2020	Year 2020
Revenue	3,004	3,045	11,465
Earnings before interest, tax, depreciation and amortisation (EBITDA)	204	142	637
Earnings before interest, tax and amortisation (EBITA)	157	97	455
Earnings before interest and tax (EBIT)	143	82	248
Earnings before tax (EBT)	123	45	300
Net profit for the year	100	30	222
Balance sheet total	4,842	4,985	4,607
Equity	1,619	1,441	1,696
Interest-bearing liabilities, net	461	1,077	128
Cash flow from operating activities	-88	-43	813
Net investments in property, plant and equipment	8	-13	-25

## Employees

Number of employees (FTE), end of period	2,901	3,052	2,864
Average number of employees (FTEs)	2,897	3,057	2,935

## Financial ratios (% unless otherwise stated)

Organic growth adjusted for number of working days	-0.6	1.4	-2.0
Gross profit margin	21.9	20.5	21.0
EBITDA margin	6.8	4.7	5.6
EBITA margin	5.2	3.2	4.0
Net working capital (year-end NWC)/revenue (LTM)	11.8	12.2	9.7
Gearing (net interest-bearing liabilities/EBITDA), no. of times	0.7	1.9	0.2
Return on equity (ROE)	17.6	7.5	13.5
Equity ratio	33.4	28.9	36.8

## Share ratios (DKK)

Earnings per share outstanding (EPS)	13.70	4.11	30.42
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In general, financial ratios are calculated in accordance with the Danish Finance Society's "Recommendations & Ratios".

## Q1 FINANCIAL MESSAGES

- The Better Business project and ongoing developments in concept sales contributed to a gross profit margin of 21.9%. The gross profit margin increase attributes to all markets.
- External operating costs and staff costs were reduced by DKK 32m to DKK 451m despite a negative FX impact of DKK 4m.
- The Board of Directors has decided to use their authority to pay out an extraordinary dividend of DKK 15 per share. Totalling DKK 110m, the extraordinary dividend will be paid out on 17 May 2021, see announcement no. 12 of 6 May 2021.

**BUSINESS UPDATE**

# WE SUPPORT A DIGITAL AND GREEN INDUSTRY

Solar is a digital and a green company. As a sourcing and services business, our customers and their specific needs are our priority.

In February 2021, we launched our new Core+ strategy that builds on the strong progress we have made within our core business areas.

The strategy is based on four strategic focus areas:

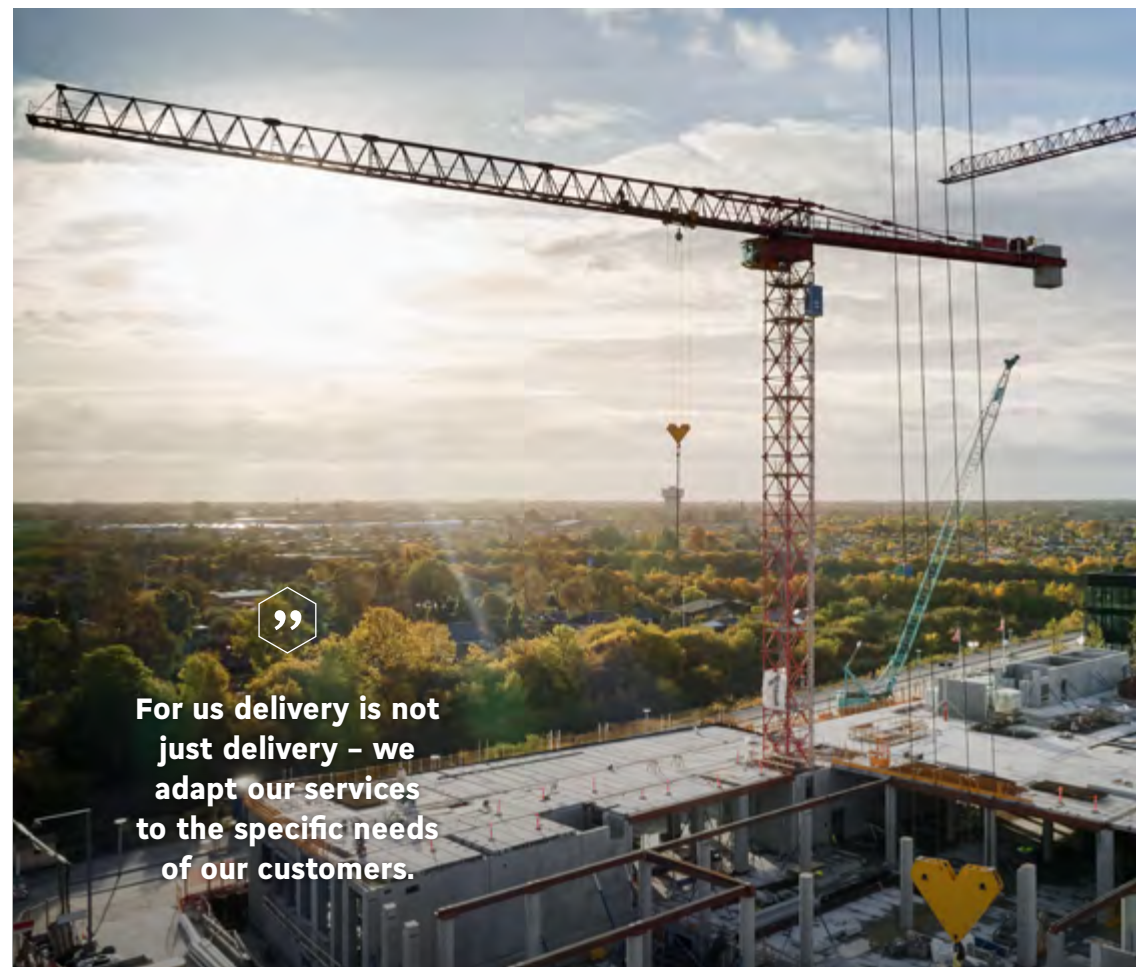
**CONCEPTS****CLIMATE & ENERGY****INDUSTRY****TRADE**

For further information on the Core+ strategy, see <https://www.solar.eu/our-company/strategy/>

In each of the quarterly reports we will take a deep dive into the individual strategic focus areas. In this Q1 report, we concentrate our efforts on Industry.

More than 27% of core revenue derives from Industry, which comprises four subsegments: Infrastructure, Maintenance, Repair & Operations (MRO), Original Equipment Manufacturers (OEM) and Marine & Offshore. They require a wide product assortment, a high level of accessibility, digital solutions and sustainability, all of which Solar supports and which increase customers' efficiency and productivity.

TCO (Total Cost of Ownership) is a calculation method in widespread use in Industry. Our TCO approach takes account of all costs associated with purchasing and consumption before cost reduction measures are implemented. These may include streamlining administrative processes, changes to the logistics setup and the consolidation of suppliers to ensure the right



**For us delivery is not just delivery – we adapt our services to the specific needs of our customers.**

product prices that are essential for a business. Consolidating suppliers also makes 'green' sense as fewer suppliers mean fewer deliveries.

For us delivery is not just delivery. We adapt services to the specific needs of our customers. Some customers rely on a fixed delivery time and place every week, others require flexibility. Our delivery set-up is equipped to handle a vast array of customised solutions in terms of the distribution and flow of materials.

Our digital mindset is a clear strength in helping customers to be more productive. For Industry, this means that our digital integrated services are more important than ever. Sustainability has been important to us for many years. Our goal is to help customers run a responsible and sustainable business, cut waste and energy consumption and offer green alternatives.

## BUSINESS UPDATE - INDUSTRY

# PREFERRED PARTNER IN FOUR INDUSTRY SEGMENTS



### OEM

The Original Equipment Manufacturer (OEM) segment is targeted at panel and machine building customers. This segment is characterised by a project-driven approach, which means that demand spikes during periods when projects are in progress and the customer is dependent on the services and quality that Solar offers.

Customers typically strive for innovation and accomplish projects as efficiently as possible. We help by standardising and using the latest technology platforms along with a high delivery performance of 98 per cent, which offers our customers security and reliability.



### INFRASTRUCTURE

Within Infrastructure, our focus is directed at the Telecoms & Fibre business, Energy Utility & Distribution and Rail & Road.

These customers demand best-in-class products and specific logistical solutions that enhance efficiency. Our role is not only to distribute products, but also to manage and store the materials and products purchased by our customers. Everything is underpinned by a strong Supply Chain Management system from one Northern European Infrastructure organisation.



### MRO

Maintenance, Repair & Operations (MRO) supports the daily workflow of manufacturers. Access to the right products and components is key. Ensuring the availability of critical components is crucial in order to minimise production downtime. We often implement inventory solutions that provide customers with an overview of and access to vital components to ensure continuity of supply.

Assortment is all-important when it comes to products and components. We offer a wide range of products from handpicked suppliers to ensure we meet quality standards. Additionally, our sourcing is based on customer requirements and ensures that the right components and products arrive straight to their destination with the minimum of interaction.

What is more, our technical support team is always on hand to answer industry specific questions and provide guidance on alternative components.



### MARINE & OFFSHORE

We have served the Marine & Offshore segments for decades and are regarded as a trusted partner with considerable expertise and industry insight within the Wind, Oil & Gas, Ship owners, Harbour and Aqua industries.

Our distribution system and warehouse structure is customised to these specific segments. We provide a wide range of products within the electrical, automation, pneumatics and tool categories – and in a digital format, which offers a more comprehensive overview.

Our in-house consultants are ready to assist on technical questions regarding products, systems and new solutions, such as the selection of new components or the replacement of existing products.

## BUSINESS UPDATE - INDUSTRY, INFRASTRUCTURE

# LARGE TECHNICAL COMPANY OUTSOURCES STOCK TO SOLAR

The Danish technical company, Kemp & Lauritzen, is responsible for the operation and maintenance of the electricity grid in Konstant Net's supply area, which covers large parts of Eastern Jutland.

It requires heavy and specialised products such as supply cables and transformers. To save time and resources, the company has outsourced part of their stock to Solar.

The consequences may be severe when a transformer fails and leaves many households without power. This is why quick access to spare parts and new transformers is essential. However, not all suppliers carry heavy transformers, which weigh several tonnes, in stock.

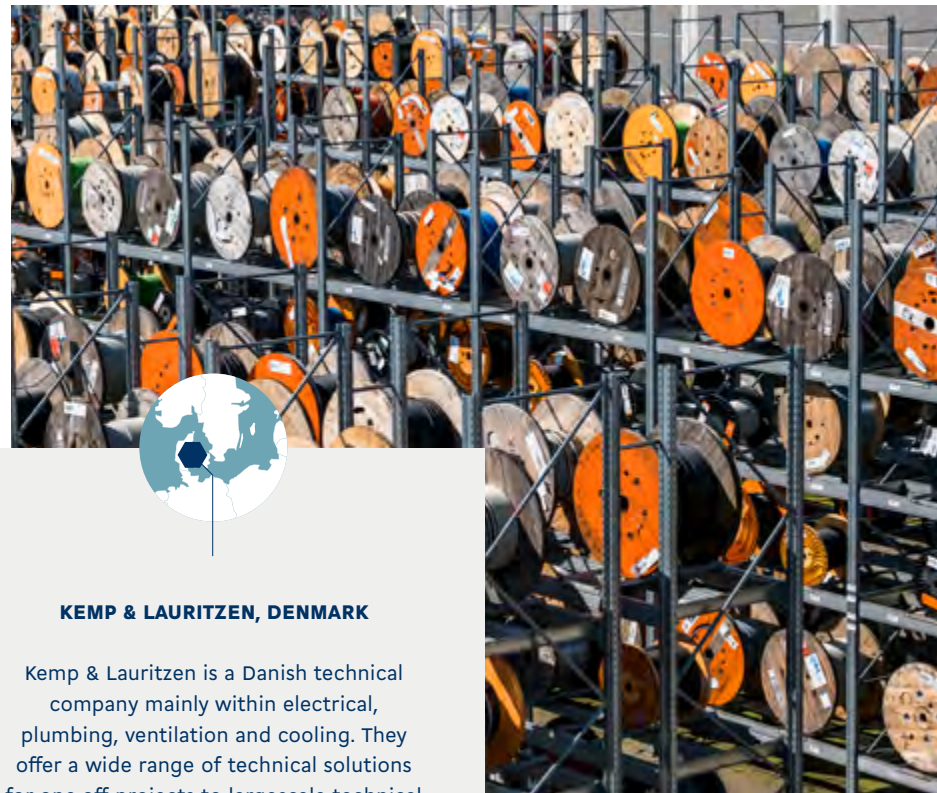
Kemp & Lauritzen, therefore, has entered into collaboration with Solar, which includes inventory management and fast availability.

"Solar ensures that the required products are always in stock. We manage Kemp & Lauritzen's warehouse, which means that they don't have to

invest in the required space and staff themselves. We also provide the company with a complete overview via our web shop, which allows them to see what is available and when it can be delivered," explains Otto Axelsen, Sales Manager for Infrastructure at Solar.

All technicians and fitters can order directly from the web shop and have the products delivered to the work site.

"This is an easy solution for us because all the items we need are available, usually with a short delivery time. We save both time and costs because there is no need for storage space or for us to contract with carriers. Another advantage is that the goods are delivered directly to the work site instead of a warehouse," says Thomas Wiborg Kortsen, Department Manager, Kemp & Lauritzen.



### KEMP & LAURITZEN, DENMARK

Kemp & Lauritzen is a Danish technical company mainly within electrical, plumbing, ventilation and cooling. They offer a wide range of technical solutions for one-off projects to large scale technical enterprises. Kemp & Lauritzen has been providing companies and private customers with technical expertise for more than 135 years.

Kemp & Lauritzen has been contracted by Konstant Net A/S, which is part of the NRGi Group. They ensure that the electricity grid remains operational – from northern Vejle to Djursland. Their responsibilities include ongoing maintenance, new supply facilities and troubleshooting. The latter requires fast delivery.

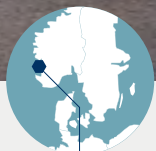
"When customers experience a power outage, speed is of the essence and it is imperative that the warehouse is open around the clock. This means the fitter can get set up while the order is on its way. The time saved by not having to pick up the necessary items is considerable. When the products arrive, we are much further ahead with the job and this makes for a highly efficient way of working," explains Thomas Wiborg Kortsen.



## BUSINESS UPDATE - INDUSTRY, MARINE & OFFSHORE

# ODFJELL DRILLING: DIGITISING THE SUPPLY CHAIN

The Norwegian company Odfjell Drilling needs a supplier and business partner that offers a digital mindset, an innovative approach and substantial knowledge of their business. That is why they have chosen Solar.



### ODFJELL, BERGEN, NORWAY

Odfjell Drilling is a leading international drilling and engineering company. Through close to five decades in the industry, Odfjell Drilling has established its position as a world-class drilling operator in some of the most challenging natural environments on earth. The company is based in Norway with operations across the globe.

For the past 10 years, Odfjell Drilling has emailed their daily orders to Solar. As a result of a new digital collaboration, however, the drilling company can now draw on the benefits of Solar's web shop.

"Our ERP system will be integrated with Solar's web shop, which will make it easier for the purchasing department. We can reduce transaction costs and increase efficiency," explains Johnny Kristensen, Advisor GBS-SCM, Odfjell Drilling.

During on- and offshore projects, time of delivery is crucial. Because of tight deadlines, it can be expensive and time-consuming when goods are delayed. Engineers might only be available for a certain time and if the goods fail to arrive on time, an alternative timetable has to be put in place. In future, however, delivery time and inventory will be available in a digital format.

Solar was invited to also deliver onshore project support services. These include a dedicated project support team and a digitised consignment stock solution during larger projects and Special Periodic Surveys (rig projects required by the classification societies).

"It is also important for us to be able to access product information and certificates at all times – especially when we are handling dangerous items. The new digital solution means that these will always be readily accessible," explains Johnny Kristensen, who regards Solar as an innovative and digital business partner with modern solutions.

### Improved logistics

Odfjell Drilling is also investing in innovative digital solutions that support transparent, lean and cost-efficient supply chain processes. The preferred suppliers are invited to participate in the development of a new solution with the objective to reduce time and costs throughout the process from purchase order until goods receipt. Currently, Solar is one out of a few companies invited to deliver a proof of concept.

"We are certain that this will become our new and cost-efficient way of supporting our offshore operations," says Johnny Kristensen.

"Our digital solutions provide Odfjell Drilling with a better overview. Constant access to their own complete catalogue, prices and relevant documentation boosts efficiency and results in financial savings," says Egil Finshus, Sales Manager, Offshore and Marine, Solar.



**Our ERP system will be integrated with Solar's web shop, which will make it easier for the purchasing department. We can reduce transaction costs and increase efficiency.**

## FINANCIAL REVIEW

# Q1 EBITDA INCREASED BY DKK 62M TO DKK 204M EXCEEDING OUR ORIGINAL EXPECTATIONS

(Figures in brackets are figures from the corresponding period in 2020)

**Q1 EBITDA exceeded expectations. We delivered an EBITDA increase of 44%. Core+ focus areas are already paying off as substantial gross profit margin improvements together with cost containment were the main drivers of the DKK 62m EBITDA increase.**

Our comments on core and related business and disclosures in the note, Segment information, should be regarded as supplementary information. Information on the following segments - Installation, Industry and Trade - is included in the note, Segment information.

### Q1 2021 REVENUE

In Q1, adjusted organic growth at group level amounted to -0.6% (1.4%). Revenue was almost unchanged at DKK 3.0bn.

Core business delivered adjusted organic growth of -1.0% (1.5%). Solar Danmark and Solar Polska saw positive adjusted organic growth.

Solar's overall adjusted organic growth for Installation amounted to around 0% whereas Solar Danmark and Solar Polska saw positive growth. Our Core+ strategy continues to focus on the Better Business project, which aims to supply the right products to the right customers. Part of this project involves product pruning of low-margin business, which is one of the causes of negative growth in Installation in Solar Nederland.

All entities, except Solar Norge, saw positive growth in the Industry segment. Overall, organic growth within the Industry segment amounted to around 1%.

The Trade segment delivered negative organic growth in Q1, mainly due to the Better Business project.

### GROSS PROFIT

Gross profit margin increased to 21.9% (20.5%) resulting in an increase of DKK 35m. Part of the Core+ strategy focuses on increasing gross profit margin. This includes the Better Business project and concept sales, which contributed to the improvement in Q1's gross profit margin.

### OTHER INCOME

Profit from the disposal of a property in Denmark amounted to DKK 3m. In Q1 2020, other income included the outcome of a settlement with the former shareholder of MAG45, which amounted to DKK 7m.

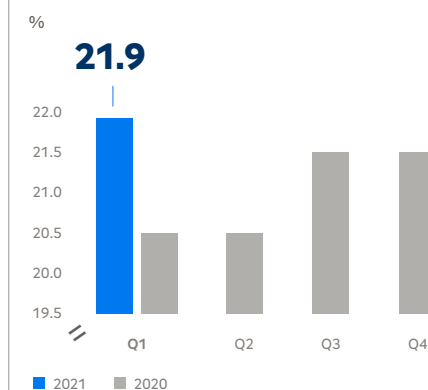
### EXTERNAL OPERATING COSTS AND STAFF COSTS

In general, costs remained at a lower level due to COVID-19 restrictions but were also positively affected by efficiency gains.

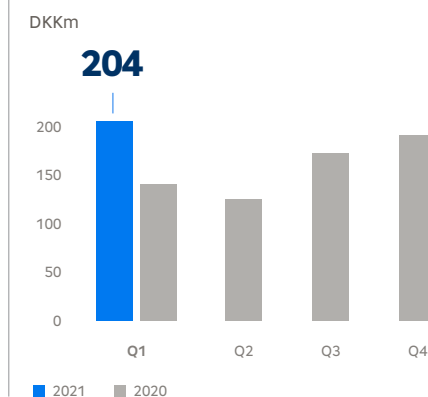
External operating costs and staff costs were down by DKK 32m compared to last year despite negative foreign exchange translation of DKK4m.

Cost savings amounted to DKK 19m. In Q1 2020, costs were affected by roll-out costs for SAP eWM of around DKK 9m as well as restructuring and AutoStore implementation costs totalling approx. DKK 8m.

### GROSS PROFIT MARGIN



### EBITDA



## FINANCIAL REVIEW

### LOSS ON TRADE RECEIVABLES

Impacts from COVID-19 have increased risks on trade receivables. Solar, however, conducts efficient credit management at all times and has taken out insurance to hedge against potential losses on trade receivables.

In Q1, loss on trade receivables was unchanged at 0.2% of revenue.

### EBITDA

EBITDA increased to DKK 204m (DKK 142m) and exceeded our expectations.

The EBITDA margin increased to 6.8% (4.7%). We succeeded in increasing EBITDA by DKK 62m mainly due to improvements in the gross profit margin and cost containment despite a revenue decrease of DKK 41m.

EBITDA from core business was up at DKK 198m (DKK 138m) corresponding to an EBITDA margin of 7.0% (4.8%).

The results from the individual countries are given on page 20.

### SHARE OF NET PROFIT FROM ASSOCIATES

Our share of earnings from our digital, construction and services associates was DKK 0m (DKK -5m). In Q1 2020, the amount related to the associate BIMobject.

### FINANCIALS

Net financials amounted to DKK -20m (DKK -8) negatively affected by DKK 14m due to the early redemption of an interest swap. A similar, positive amount is reported under other comprehensive

income. Adjusted for this item, net financials totalled DKK -6m (DKK -8m).

### IMPAIRMENT ON ASSOCIATES

Impairment on associates was DKK 0m (DKK -24m).

In Q1 2020, Solar identified the need for a write-down of DKK 24m regarding our shareholding in BIMobject, which we divested in Q4 2020. The shareholding was divested for a total cash consideration of DKK 237m.

The shares were acquired at DKK 172m in H1 2017.

### EARNINGS BEFORE TAX

Earnings before tax were up at DKK 123m (DKK 45m) and when adjusted, earnings before tax totalled DKK 123m (DKK 69m), as illustrated in the following table.

DKK million	Q1 2021	Q1 2020	Year 2020
<b>Earnings before tax</b>	<b>123</b>	<b>45</b>	<b>300</b>
<i>Impact due to market value changes in BIMobject:</i>			
Impairment on associates	0	24	-104
<b>Earnings before tax, adjusted for impact from associates</b>	<b>123</b>	<b>69</b>	<b>196</b>
Impairment loss, other intangible assets	0	0	10
Impairment loss, goodwill and customer lists	0	0	129
<b>Adjusted earnings before tax</b>	<b>123</b>	<b>69</b>	<b>335</b>

### NET PROFIT

Net profit came to DKK 100m (DKK 30m).

### CASH FLOWS

Net working capital calculated as an average of the previous four quarters amounted to 11.4% (12.0%) of revenue. Net working capital at the end of Q1 2021 was 11.8% (12.2%).

Cash flow from operating activities totalled DKK -88m (DKK -43m). Changes in inventories and changes in receivables had a DKK -36m (DKK 85m) and a DKK -354m (DKK -303m) impact on cash flow respectively, while changes in non-interest-bearing liabilities had an impact of DKK 143m (DKK 61m).

Total cash flow from investing activities totalled DKK -10m (DKK -25m). Disposal of a property in Denmark had a positive impact of DKK 18m.

Cash flow from financing activities amounted to DKK -71m (DKK 84m), mainly affected by dividend distributions of DKK 204m (DKK 102m) and by the change in current interest-bearing debt of DKK 179m (DKK 220m).

Consequently, total cash flow totalled DKK -169m (DKK 16m).

Net interest-bearing liabilities were down at DKK 461m (DKK 1,077m). Over the past 12 months, we have

- received DKK 237m from the disposal of our shareholding in BIMobject;
- paid dividend of DKK 204m;
- invested DKK 51m in digital improvements;
- invested DKK 29m in optimising our operations.

### RELATED BUSINESS

Revenue from related business amounts to approx. 5% of our total revenue.

In Q1 2021, we continued to see positive development. MAG45 saw adjusted organic growth of 6.7% (-1.1%) and EBITDA of DKK 6m (DKK 4m).

Due to the COVID-19 situation, the strategic review of MAG45 initiated in Q3 2019 is on hold.

Related business (MAG45 and Solar Polaris) showed adjusted organic growth of 6.0% (-0.5%) while EBITDA was up at DKK 6m (DKK 4m) in Q1 2021.

## FINANCIAL REVIEW

As at 31 March 2021, gearing was 0.7 (1.9) times EBITDA. Calculated as an average, our gearing was 0.8 (1.9) times EBITDA. Our gearing target is 1.5-3.0 times EBITDA.

As at 31 March 2021, Solar had undrawn credit facilities of DKK 305m (DKK 319m).

### INVESTED CAPITAL

Invested capital for the Solar Group totalled DKK 2,011m (DKK 2,332). ROIC amounted to 16.6% (9.0%). ROIC for core business amounted to 18.0% (11.3%).

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

### KEY RISKS AND MITIGATION

Like other international companies, Solar is affected by both global trends and local conditions in the markets where we operate.

The COVID-19 pandemic has impacted the entire world and Solar is also affected by the challenges this has brought about.

Solar has adopted a number of initiatives to limit the risk of infection, safeguard the health of employees, preserve business continuity and protect earnings.

Commercial and financial risks relating to our activities - including the risk market volatility (COVID-19) - are detailed in Solar's Annual Report 2020.

### EVENTS OCCURRING AFTER THE REPORTING PERIOD

Solar's Board of Directors assesses the company's capital structure regularly to ensure that it is appropriate for both the shareholders and the company.

The Board of Directors has decided to use their authority to pay out extraordinary dividend of DKK 15 per share due to upgrading of EBITDA guidance for 2021 and supported by the divestment of BIMobject in early October 2020. The authority to distribute extraordinary dividend was granted at the Annual General Meeting in March 2021.

The extraordinary dividend totalling DKK 110m will be paid out on 17 May 2021, see announcement no. 12 of 6 May 2021.



**GUIDANCE 2021**

# GUIDANCE 2021 REVISED UPWARDS TO REVENUE OF DKK 11.75BN AND EBITDA OF DKK 725M

On 22 April, Solar upgraded its EBITDA guidance 2021 by DKK 75m to DKK 725m. 2021 revenue was revised upwards to a total of DKK 11.75bn, up by DKK 0.2bn, and corresponding to organic growth of approx. 1%, see announcement no. 11 2021.

**GENERAL ASSUMPTIONS**

The Core+ strategy is expected to continue to have a positive impact on gross profit.

Cost containment measures will continue to deliver as expected. Despite these measures, costs are expected to partly normalise to pre-COVID-19 levels, albeit at a slow pace.

The guidance does not include any restructuring costs.

Loss on trade receivables is assumed to be at the same level as in 2020. There is, however, a risk that we will see increased loss on debtors as government support is reversed.

The guidance for 2021 assumes that COVID-19 will neither result in new significant lockdowns in our business segments nor other COVID-19 related knock-on effects.

**MARKET OUTLOOK FOR SOLAR'S SEGMENTS**

Overall, we expect the Installation and Industry markets to deliver growth in 2021.

**Installation**

We expect the Installation market to show growth as compared to 2020, positively affected by electrification, which is one of the important megatrends.

**Industry**

The guidance is based on the assumption that sales to OEM and Marine & Offshore remain at least at current levels. Infrastructure is expected to pick up from the unexpected slowdown in Q1 and deliver strong growth rates for the rest of the year.

**Trade**

We expect growth in Special Sales, which is the primary activity in the Trade segment.

**FINANCIAL OUTLOOK 2021****Revenue guidance**

We expect revenue of DKK 11.75bn, corresponding to organic growth of approx. 1%.

The Better Business project is an integral part of the Core+ strategy and is expected to

reduce revenue by DKK 200m compared to 2020. Adjusted for this, we expect organic growth of approx. 3%.

DKK 600m of the projected revenue can be accounted for by related business.

**EBITDA guidance**

We expect our strategic focus areas to deliver continuous improvement in earnings, delivering an EBITDA of DKK 725m.

Approx. DKK 15m of the projected EBITDA can be accounted for by related business.

**Investments**

As announced on 11 February 2021, we have initiated an expansion and upgrade of our central warehouse in Denmark, c.f. page 9 in Annual Report 2020.

The investment is expected to total approx. DKK 250m and to be finalised in 2022.

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.**

The A shares are not listed. The B shares are listed on Nasdaq Copenhagen under the ID code DK0010274844, and are designated SOLAR B, and form part of the MidCap index and MidCap on Nasdaq Nordic.

The share capital includes 900,000 A shares and 6,460,000 B shares. Solar's portfolio of treasury shares totals 56,813 B shares or 0.8% of share capital.

A shares have 10 votes per share amount of DKK 100, while B shares have 1 vote per share amount of DKK 100.

**TOTAL SHAREHOLDER RETURN**

Total shareholder return from the Solar B share during the holding period 1 January 2021 - 31 March 2021 was 41.0%, including the DKK 28.00 dividend that was paid out in March 2021.

**AUDIO WEBCAST**

The presentation of the Q1 2021 results will be conducted in English on 6 May 2021 at 11:00 CET. The presentation will be transmitted as an audio webcast and will be available at:



[WWW.SOLAR.EU](http://WWW.SOLAR.EU)

**FINANCIAL CALENDAR 2021**

4 April – 6 May	IR quiet period
6 May	Quarterly Report Q1 2021
4 July – 12 August	IR quiet period
12 August	Quarterly Report Q2 2021
4 October - 4 November	IR quiet period
4 November	Quarterly Report Q3 2021

**DISTRIBUTION OF SHARE CAPITAL AND VOTES IN % BASED ON THE LATEST PUBLIC INFORMATION**

Holdings of 5% or more of share capital	Share capital in %	Votes in %
The Fund of 20th December, Vejle, Denmark	17.0%	60.5%
Nordea Funds Ltd., Helsinki, Finland	10.4%	5.0%
RWC asset management LLP, London, England	10.0%	4.7%
Investeringsforeningen Nordea Invest, Copenhagen, Denmark	5.0%	2.4%

# CONSOLIDATED FINANCIAL STATEMENTS

## Q1 2021

# STATEMENT OF COMPREHENSIVE INCOME

## Income statement

DKK million	Q1		Year
	2021	2020	2020
Revenue	3,004	3,045	11,465
Cost of sales	-2,346	-2,422	-9,060
<b>Gross profit</b>	<b>658</b>	<b>623</b>	<b>2,405</b>
Other operating income and costs	3	8	8
External operating costs	-75	-88	-288
Staff costs	-376	-395	-1,465
Loss on trade receivables	-6	-6	-23
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>204</b>	<b>142</b>	<b>637</b>
Depreciation and write-down on property, plant and equipment	-47	-45	-182
<b>Earnings before interest, tax and amortisation (EBITA)</b>	<b>157</b>	<b>97</b>	<b>455</b>
Amortisation and impairment of intangible assets	-14	-15	-207
<b>Earnings before interest and tax (EBIT)</b>	<b>143</b>	<b>82</b>	<b>248</b>
Share of net profit from associates	0	-5	-12
Impairment and gain from divestment of associates	0	-24	104
Financial income	8	9	24
Financial expenses	-28	-17	-64
<b>Earnings before tax (EBT)</b>	<b>123</b>	<b>45</b>	<b>300</b>
Income tax	-23	-15	-78
<b>Net profit for the period</b>	<b>100</b>	<b>30</b>	<b>222</b>
Earnings in DKK per share outstanding (EPS)	13.70	4.11	30.42
Diluted earnings in DKK per share outstanding (EPS-D)	13.68	4.11	30.38

## Other comprehensive income

DKK million	Q1		Year
	2021	2020	2020
<b>Net profit for the period</b>	<b>100</b>	<b>30</b>	<b>222</b>
<b>Other income and costs recognised:</b>			
<b>Items that can be reclassified for the income statement</b>			
Foreign currency translation adjustments of foreign subsidiaries	12	-75	-22
Fair value adjustments of hedging instruments before tax	17	-5	7
Tax on fair value adjustments of hedging instruments	-4	1	-1
<b>Other income and costs recognised after tax</b>	<b>25</b>	<b>-79</b>	<b>-16</b>
<b>Total comprehensive income for the period</b>	<b>125</b>	<b>-49</b>	<b>206</b>



# BALANCE SHEET

DKK million	31.03		31.12
	2021	2020	2020
<b>ASSETS</b>			
Intangible assets	156	304	157
Property, plant and equipment	801	836	818
Right-of-use assets	305	291	288
Deferred tax asset	3	10	3
Investments in associates	4	119	2
Other non-current assets	73	76	71
<b>Non-current assets</b>	<b>1,342</b>	<b>1,636</b>	<b>1,339</b>
Inventories	1,572	1,520	1,531
Trade receivables	1,631	1,664	1,271
Income tax receivable	12	14	13
Other receivables	11	31	8
Prepayments	39	48	41
Cash at bank and in hand	235	72	404
<b>Current assets</b>	<b>3,500</b>	<b>3,349</b>	<b>3,268</b>
<b>Total assets</b>	<b>4,842</b>	<b>4,985</b>	<b>4,607</b>

DKK million	31.03		31.12
	2021	2020	2020
<b>EQUITY AND LIABILITIES</b>			
Share capital	736	736	736
Reserves	-170	-258	-195
Retained earnings	1,053	963	951
Proposed dividends for the financial year	0	0	204
<b>Equity</b>	<b>1,619</b>	<b>1,441</b>	<b>1,696</b>
Interest-bearing liabilities	179	154	199
Lease liabilities	205	189	189
Provision for deferred tax	101	100	98
Other provisions	13	12	12
<b>Non-current liabilities</b>	<b>498</b>	<b>455</b>	<b>498</b>
Interest-bearing liabilities	208	703	41
Lease liabilities	104	103	103
Trade payables	1,859	1,752	1,693
Income tax payable	27	12	21
Other payables	517	504	544
Prepayments	3	6	2
Other provisions	7	9	9
<b>Current liabilities</b>	<b>2,725</b>	<b>3,089</b>	<b>2,413</b>
<b>Liabilities</b>	<b>3,223</b>	<b>3,544</b>	<b>2,911</b>
<b>Total equity and liabilities</b>	<b>4,842</b>	<b>4,985</b>	<b>4,607</b>

# CASH FLOW STATEMENT

DKK million	Q1		Year
	2021	2020	2020
<b>Net profit or loss of continuing operations for the period</b>	<b>100</b>	<b>30</b>	<b>222</b>
Depreciation, write-down and amortisation	61	60	389
Impairment and gain from divestment of associates	0	24	-104
Changes to provisions and other adjustments	-5	-8	-3
Share of net profit from associates	0	5	12
Financials, net	20	8	40
Income tax	23	15	78
Financial income, received	1	2	7
Financial expenses, settled	-24	-9	-47
Income tax, settled	-17	-13	-65
<b>Cash flow before working capital changes</b>	<b>159</b>	<b>114</b>	<b>529</b>
<b>Working capital changes</b>			
Inventory changes	-36	85	126
Receivables changes	-354	-303	173
Non-interest-bearing liabilities changes	143	61	-15
<b>Cash flow from operating activities</b>	<b>-88</b>	<b>-43</b>	<b>813</b>

DKK million	Q1		Year
	2021	2020	2020
<b>Investing activities</b>			
Purchase of intangible assets	-13	-12	-50
Purchase of property, plant and equipment	-10	-14	-33
Disposal of property, plant and equipment	18	1	8
Acquisition of associates	-2	0	-2
Divestment of associates	0	0	240
Other financial investments	-3	0	-1
<b>Cash flow from investing activities</b>	<b>-10</b>	<b>-25</b>	<b>162</b>
<b>Financing activities</b>			
Repayment of non-current interest-bearing debt	-20	-2	-252
Raising of non-current interest-bearing liabilities	0	0	53
Change in current interest-bearing debt	179	220	-205
Instalment on lease liabilities	-28	-32	-121
Dividends distributed	-204	-102	-102
Sale of treasury shares	2	0	0
<b>Cash flow from financing activities</b>	<b>-71</b>	<b>84</b>	<b>-627</b>
<b>Total cash flow</b>	<b>-169</b>	<b>16</b>	<b>348</b>
Cash at bank and in hand at the beginning of period	404	56	56
<b>Cash at bank and in hand at the end of period</b>	<b>235</b>	<b>72</b>	<b>404</b>
<b>Cash at bank and in hand at the end of the period</b>			
Cash at bank and in hand	235	72	404
<b>Cash at bank and in hand at the end of the period</b>	<b>235</b>	<b>72</b>	<b>404</b>

# STATEMENT OF CHANGES IN EQUITY

DKK million	Share capital	Reserves for hedging transactions <sup>1</sup>	Reserves for foreign currency translation adjustments <sup>1</sup>	Retained earnings	Proposed dividends	Total
<b>2021</b>						
<b>Equity as at 1 January</b>	<b>736</b>	<b>-60</b>	<b>-135</b>	<b>951</b>	<b>204</b>	<b>1,696</b>
Foreign currency translation adjustments of foreign subsidiaries			12			12
Fair value adjustments of hedging instruments before tax		17				17
Tax on fair value adjustments		-4				-4
Net income recognised in equity via other comprehensive income in the statement of comprehensive income	0	13	12	0	0	25
Net profit for the period				100		100
<b>Comprehensive income</b>	<b>0</b>	<b>13</b>	<b>12</b>	<b>100</b>	<b>0</b>	<b>125</b>
Distribution of dividends (DKK 28.00 per share)					-204	-204
Sale of treasury shares				2		2
<b>Transactions with the owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>-204</b>	<b>-202</b>
<b>Equity as at 31 March</b>	<b>736</b>	<b>-47</b>	<b>-123</b>	<b>1,053</b>	<b>0</b>	<b>1,619</b>

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

# STATEMENT OF CHANGES IN EQUITY

– continued

DKK million	Share capital	Reserves for hedging transactions <sup>1</sup>	Reserves for foreign currency translation adjustments <sup>1</sup>	Retained earnings	Proposed dividends	Total
<b>2020</b>						
<b>Equity as at 1 January</b>	<b>736</b>	<b>-66</b>	<b>-113</b>	<b>933</b>	<b>102</b>	<b>1,592</b>
Foreign currency translation adjustments of foreign subsidiaries			-75			-75
Fair value adjustments of hedging instruments before tax		-5				-5
Tax on fair value adjustments		1				1
Net income recognised in equity via other comprehensive income in the statement of comprehensive income	0	-4	-75	0	0	-79
Net profit for the period				30		30
<b>Comprehensive income</b>	<b>0</b>	<b>-4</b>	<b>-75</b>	<b>30</b>	<b>0</b>	<b>-49</b>
Distribution of dividends (DKK 14.00 per share)					-102	-102
<b>Transactions with the owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-102</b>	<b>-102</b>
<b>Equity as at 31 March</b>	<b>736</b>	<b>-70</b>	<b>-188</b>	<b>963</b>	<b>0</b>	<b>1,441</b>

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

# NOTES

## 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. Assets and liabilities are not included in segment reporting.

DKK million	Installation	Industry	Trade	Total
<b>Q1 2021</b>				
Revenue	1,849	933	222	3,004
Cost of sales	-1,478	-702	-166	-2,346
<b>Gross profit</b>	<b>371</b>	<b>231</b>	<b>56</b>	<b>658</b>
Direct costs	-58	-27	-5	-90
<b>Earnings before indirect costs</b>	<b>313</b>	<b>204</b>	<b>51</b>	<b>568</b>
Indirect costs	-140	-47	-13	-200
<b>Segment profit</b>	<b>173</b>	<b>157</b>	<b>38</b>	<b>368</b>
Non-allocated costs				-164
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>				<b>204</b>
Depreciation and amortisation				-61
<b>Earnings before interest and tax (EBIT)</b>				<b>143</b>
Financials, net incl. share of net profit from associates and impairment on associates				-20
<b>Earnings before tax (EBT)</b>				<b>123</b>

DKK million	Installation	Industry	Trade	Total
<b>Q1 2020</b>				
Revenue	1,855	936	254	3,045
Cost of sales	-1,494	-722	-206	-2,422
<b>Gross profit</b>	<b>361</b>	<b>214</b>	<b>48</b>	<b>623</b>
Direct costs	-67	-27	-6	-100
<b>Earnings before indirect costs</b>	<b>294</b>	<b>187</b>	<b>42</b>	<b>523</b>
Indirect costs	-144	-46	-12	-202
<b>Segment profit</b>	<b>150</b>	<b>141</b>	<b>30</b>	<b>321</b>
Non-allocated costs				-179
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>				<b>142</b>
Depreciation and amortisation				-60
<b>Earnings before interest and tax (EBIT)</b>				<b>82</b>
Financials, net incl. share of net profit from associates and impairment on associates				-37
<b>Earnings before tax (EBT)</b>				<b>45</b>

# NOTES

## 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 137 of Annual Report 2020 or on [www.solar.eu](http://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
<b>2021</b>					
Denmark	1,000	7.1	94	9.4	1,742
Sweden	637	-3.5	32	5.0	199
Norway	457	-3.5	35	7.7	187
The Netherlands	733	-8.1	32	4.4	352
Poland	92	9.0	3	3.3	26
Other markets	12	19.1	2	16.7	5
Eliminations	-83	-	0	0.0	-1,220
<b>Core business</b>	<b>2,848</b>	<b>-1.0</b>	<b>198</b>	<b>7.0</b>	<b>1,291</b>
Several markets (MAG45)	152	6.7	6	3.9	51
Other markets	4	-19.1	0	0.0	0
<b>Related business</b>	<b>156</b>	<b>6.0</b>	<b>6</b>	<b>3.8</b>	<b>51</b>
<b>Solar Group</b>	<b>3,004</b>	<b>-0.6</b>	<b>204</b>	<b>6.8</b>	<b>1,342</b>

DKK million	Revenue	Adjusted organic growth %	EBITDA	EBITDA margin %	Non-current assets
<b>2020</b>					
Denmark	946	4.0	71	7.5	2,015
Sweden	642	-1.9	28	4.4	312
Norway	475	-2.0	21	4.4	168
The Netherlands	812	3.8	15	1.8	364
Poland	89	-3.9	2	2.2	30
Other markets	10	26.5	1	10.0	5
Eliminations	-78	-	0	0.0	-1,315
<b>Core business</b>	<b>2,896</b>	<b>1.5</b>	<b>138</b>	<b>4.8</b>	<b>1,579</b>
Several markets (MAG45)	145	-1.1	4	2.8	56
Other markets	4	25.5	0	0.0	1
<b>Related business</b>	<b>149</b>	<b>-0.5</b>	<b>4</b>	<b>2.7</b>	<b>57</b>
<b>Solar Group</b>	<b>3,045</b>	<b>1.4</b>	<b>142</b>	<b>4.7</b>	<b>1,636</b>

# NOTES

## Accounting policies

The quarterly 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 2020, which contains a full description of these on pages 58-60 as well as of relevant, supplementary notes.

Key items in the accounts are based on annual contracts etc. A prudent assessment of the current year's activities was undertaken during the preparation of this quarterly report.

In the quarterly report, income tax has been calculated on the basis of pre-tax profits at the expected average tax rate. No calculations of taxable income for the period have been made.

## New accounting standards implemented during the period

No additional standards have been implemented in the period, only amendments and improvements to existing standards. These changes have no impact on Solar's accounting policies.

## New accounting standards to be implemented in coming accounting periods

For information on new accounting standards, reference is made to note 29 on page 99 in Annual Report 2020. No new or amended standards have been issued in 2021 other than those stated in the annual report.

## On Audit

This quarterly report has not been audited or reviewed.

# QUARTERLY FIGURES

## Consolidated

	Q1		Q2		Q3		Q4	
Income statement (DKK million)	2021	2020	2020	2019	2020	2019	2020	2019
Revenue	3,004	3,045	2,745	2,868	2,618	2,777	3,057	3,077
Earnings before interest, tax, depreciation and amortisation (EBITDA)	204	142	127	104	177	152	191	161
Earnings before interest, tax and amortisation (EBITA)	157	97	81	60	132	105	145	115
Earnings before interest and tax (EBIT)	143	82	65	41	115	82	-14	75
Financials, net	-20	-8	-6	-9	-10	-9	-16	-10
Earnings before tax (EBT)	123	45	153	56	109	-2	-7	73
Net profit or loss for the quarter	100	30	141	48	83	-22	-32	58
<b>Balance sheet (DKK million)</b>								
Non-current assets	1,342	1,636	1,735	1,792	1,695	1,691	1,339	1,756
Current assets	3,500	3,349	3,267	3,451	3,227	3,460	3,268	3,234
Balance sheet total	4,842	4,985	5,002	5,243	4,922	5,151	4,607	4,990
Equity	1,619	1,441	1,614	1,552	1,688	1,512	1,696	1,592
Non-current liabilities	498	455	457	713	497	707	498	503
Current liabilities	2,725	3,089	2,931	2,978	2,737	2,932	2,413	2,895
Interest-bearing liabilities, net	461	1,077	845	1,182	726	1,089	128	921
Invested capital	2,011	2,332	2,178	2,461	2,132	2,395	1,760	2,297
Net working capital, end of period	1,344	1,432	1,383	1,466	1,363	1,467	1,109	1,280
Net working capital, average	1,300	1,411	1,391	1,299	1,365	1,339	1,322	1,386



# QUARTERLY FIGURES

## Consolidated – continued

	Q1		Q2		Q3		Q4	
	2021	2020	2020	2019	2020	2019	2020	2019
<b>Cash flows (DKK million)</b>								
Cash flow from operating activities	-88	-43	282	-17	142	144	432	305
Cash flow from investing activities	-10	-25	-18	-78	-8	-40	213	-48
Cash flow from financing activities	-71	84	-198	82	-116	-88	-397	-264
Net investments in intangible assets	-13	-12	-12	-8	-12	-8	-14	-9
Net investments in property, plant and equipment	8	-13	-4	-25	1	-25	-9	-39
Acquisition and divestment of subsidiaries and operations, net	0	0	0	-40	0	0	0	0
<b>Financial ratios (% unless otherwise stated)</b>								
Revenue growth	-1.3	3.0	-4.3	4.9	-5.7	9.4	-0.6	2.3
Organic growth	-2.2	2.6	-1.7	4.2	-4.8	7.9	0.0	1.6
Organic growth adjusted for number of working days	-0.6	1.4	-1.6	5.6	-4.8	6.3	-2.1	2.6
Gross profit margin	21.9	20.5	20.5	20.2	21.5	19.7	21.5	20.5
EBITDA margin	6.8	4.7	4.6	3.6	6.8	5.5	6.2	5.2
EBITA margin	5.2	3.2	3.0	2.1	5.0	3.8	4.7	3.7
EBIT margin	4.8	2.7	2.4	1.4	4.4	3.0	-0.5	2.4
Net working capital (end of period NWC)/revenue (LTM)	11.8	12.2	11.9	12.9	11.9	12.6	9.7	11.0
Net working capital (average NWC)/revenue (LTM)	11.4	12.0	11.9	11.4	11.9	11.5	11.5	11.9
Gearing (interest-bearing liabilities,net/EBITDA), no. of times	0.7	1.9	1.5	2.6	1.2	2.2	0.2	1.7
Return on equity (ROE)	17.6	7.5	13.6	5.7	18.9	1.0	13.1	4.1
Return on invested capital (ROIC)	16.6	9.0	10.2	7.9	11.7	8.3	13.8	8.3
Adjusted enterprise value/earnings before interest, tax and amortisation (EV/EBITA)	7.6	6.3	6.0	8.9	6.2	8.1	5.8	7.9
Equity ratio	33.4	28.9	32.3	29.6	34.3	29.4	36.8	31.9

# QUARTERLY FIGURES

## Consolidated – continued

Share ratios (DKK unless otherwise stated)	Q1		Q2		Q3		Q4	
	2021	2020	2020	2019	2020	2019	2020	2019
Earnings per share outstanding (EPS)	13.70	4.11	19.32	6.82	11.37	-3.18	-4.38	7.95
Intrinsic value per share outstanding	221.68	197.44	221.15	224.52	231.29	218.73	232.38	218.13
Share price	480.82	204.50	255.05	312.60	301.43	289.41	353.70	297.31
Share price/intrinsic value	2.17	1.04	1.15	1.39	1.30	1.32	1.52	1.36

### Employees

Number of employees (FTE's), end of period	2,901	3,052	2,934	3,079	2,891	3,070	2,864	3,041
Average number of employees (FTE's)	2,897	3,057	3,024	2,984	2,979	3,018	2,935	3,039

### 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.
Net working capital	Inventories and trade receivables less trade payables.
ROIC	Return on invested capital calculated on the basis of operating profit or loss less tax calculated using the effective tax rate.

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

# 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 Q1 2021 quarterly report of Solar A/S.

The quarterly report, 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 quarterly report gives a fair presentation of the group's assets, equity and liabilities and financial position as at 31 March 2021 as well as of the results of the group's activities and cash flow for Q1 2021.

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 or loss 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 Q1 2021 Quarterly Report of Solar A/S with the file name SOLA-2021-03-31.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Vejen, 6 May 2021

## EXECUTIVE BOARD

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**Jens E. Andersen**  
CEO

**Hugo Dorph**  
CCO

**Michael H. Jeppesen**  
CFO

## BOARD OF DIRECTORS

---

**Jens Borum**  
Chairman

**Jesper Dalsgaard**  
Vice-chairman

**Lars Lange Andersen**

**Michael Troensegaard  
Andersen**

**Peter Bang**

**Morten Chrone**

**Ulrik Damgaard**

**Bent H. Frisk**

**Louise Knauer**

Solar A/S  
Industrivej Vest 43  
DK-6600 Vejen  
Tel. +45 79 30 00 00  
CVR no. 15908416

[www.solar.eu](http://www.solar.eu)  
[www.linkedin.com/company/solar-as](https://www.linkedin.com/company/solar-as)

