

## WE RECONFIRM OUR EBITDA GUIDANCE OF DKK 600M FOR 2024

Q2 revenue and EBITDA are in line with expectations. We reconfirm our EBITDA guidance of DKK 600m for 2024.

**CEO Jens Andersen says:**

*“Recovery is now taking root in Denmark. In Q2, Solar Danmark’s growth almost edged into positive territory, and we are now seeing signs of recovery. We are confident that this positive development will continue for the remainder of the year and in our other markets.*

*We continue to initiate measures to mitigate the impact of cost inflation and market slowdown.*

**Consequently, we reconfirm our EBITDA guidance of DKK 600m for 2024.”**

### Q2 key financial messages

- Q2 EBITDA is on par with expectations.
- Net working capital continued to improve.
- 2024 EBITDA guidance of DKK 600m reconfirmed.

Financial highlights (DKK million)	Q2 2024	Q2 2023	H1 2024	H1 2023
Revenue	3,100	3,250	6,130	6,906
EBITDA	137	214	225	494
Cash flow from operating activities	202	78	209	179
Financial ratios (%)				
Organic growth adj. for number of working days	-7.8	-1.0	-11.2	2.8
EBITDA margin	4.4	6.6	3.7	7.2
Net working capital, end of period/revenue (LTM)	14.0	16.3	14.0	16.3
Gearing (NIBD/EBITDA), no. of times	2.2	1.4	2.2	1.4
Return on invested capital (ROIC)	6.6	20.5	6.6	20.5

**Guidance**

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

**General assumption**

Our 2024 guidance is impacted by an unpredictable market outlook due to macroeconomic uncertainties. 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 Q2 2024 will be made in English on 8 August 2024 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 teleconference.

**Access to the webcast:**

<https://edge.media-server.com/mmc/p/w3wfatmy>

**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/BI9ffb5ffe7561446db51ef69a2d2b0634>

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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](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.

**Solar A/S**

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