



SOLAR A/S ACQUIRES THERMONOVA A/S

Solar has entered into an agreement to acquire 51% of ThermoNova, a Danish manufacturer of high-capacity heat pumps. ThermoNova will further strengthen our strategic focus area Climate & Energy and offers strong solutions for our industry customers. Our 2023 guidance remains unchanged.

CEO Jens Andersen says:

“With the acquisition of ThermoNova, we not only strengthen our strategic focus area Climate & Energy but also enter a market with significant potential within the industry segment as well as our many installation customers specialising in green solutions. Solar will be in a unique position in a market with high demand for efficient heating solutions, that when combined with our solar panel knowledge can lead to significant emission reduction for our customers, making us stronger together.”

Background information on ThermoNova

ThermoNova produces and sells large heat pumps for commercial needs: primarily air/water and air/air for heating buildings and secondarily ground heating systems. In 2022, ThermoNova delivered DKK 19m in EBITDA. For more information, please see thermonova.dk

Financial consequences of the acquisition

- The acquisition price of 42.5% of the shares of ThermoNova is made up of a fixed amount of DKK 114m and a variable amount, which will total DKK 10m at the most, equal to a valuation of DKK 292m on a net debt-free basis (pre-money).
- The acquisition of new issued shares for DKK 50m.
- The expected total price for 51% of the shares, including the variable amount and newly issued shares, will be DKK 174m of which DKK 164m is paid at closing.
- The acquisition is financed via withdrawals from Solar's cash resources.

The issue of new shares will provide ThermoNova with the funds required to invest in increasing the production capacity substantially.

2023 guidance

The acquisition will not change our 2023 guidance provided in the Annual Report 2022. See announcement no. 1 2023.



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FACTS ABOUT SOLAR

Solar is a leading European sourcing and services company mainly within electrical, heating & plumbing and climate & 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 13.9bn in 2022 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.