

Announcement no. 13 2019

15 May 2019

Solar A/S acquires Swedish business activities

Solar acquires Onninen AB's heating, plumbing and air conditioning business segment and changes revenue outlook for 2019.

In announcement no. 4 2019, dated 12 March 2019, Solar A/S stated that we had signed an agreement with Finnish Kesko Corporation concerning the acquisition of selected parts of Onninen AB's Swedish business activities. This asset deal has now been completed.

Solar acquires the heating, plumbing and air conditioning business segment, which serves mostly small and medium-sized contractors in Sweden.

Financial consequences

The acquisition price for net assets is DKK 45m. The assets mainly consist of stocks and employee-related liabilities. The acquisition is financed via withdrawals from the Solar Group's cash resources.

We expect the acquired business activities to have a positive effect on our 2019 revenue of approx. DKK 250m but no effect on EBITA due to integration costs. This means that we will change our revenue outlook for 2019. We now expect a revenue of at least DKK 11.6bn, whereas our outlook for EBITA of approx. DKK 365m is unchanged.

CEO Jens Andersen says about the acquisition:

"We strengthen our market position within heating and plumbing, and climate and energy in Sweden. We expect the acquired business activities to contribute positively to our earnings as of 2020 and be instrumental in reaching our financial targets."

Yours faithfully,
Solar A/S

Jens Andersen

Contacts

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

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

Director, Stakeholder Relations Charlotte Risskov Kræfting –
tel. +45 40 34 29 08

Facts about Solar

Solar Group is a leading sourcing and services company. Our core business centres on product sourcing, value-adding services and optimisation of our customers' businesses.

Being a sourcing and services company, we focus on each individual customer. We always strive to understand our customers' unique and genuine needs in order to provide relevant, personal and value-adding services, turning our customers into winners.

Solar Group is headquartered in Denmark, generated revenue of more than DKK 11bn in 2018 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.

Solar A/S

LEI: 21380031XTLI9X5MTY92

Industrivej Vest 43 ■ DK-6600 Vejen ■ Denmark

Tel. +45 79 30 00 00 ■ CVR no. 15 90 84 16 ■ Web: 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.