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Q1 2022 Quarterly Report

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5 May 2022

AGENDA

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Q1 REPORT 2022 - HIGHLIGHTS
ALL-TIME HIGH Q1 EBITDA

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Q1 2022 results compared to Q1 2021

- EBITDA increased by DKK 77m to DKK 281m.
- EBITDA margin reached 8.1% and we saw an increase in return on invested capital after tax of almost 10 percentage points to 26.5%.

Better than expected

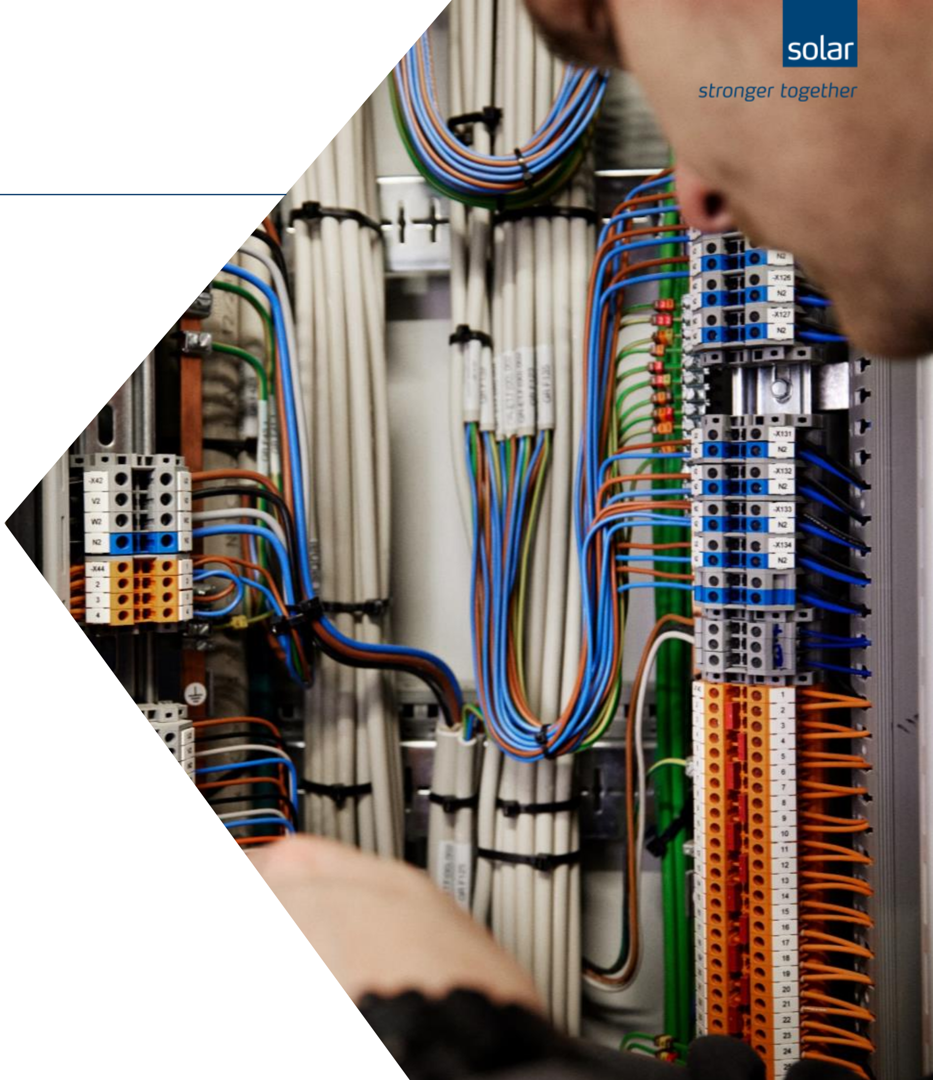
- Installation, Industry and Trade delivered strong adjusted organic growth rates of 9%, 18% and 35%, respectively.

Upwards revised guidance

- Revenue and EBITDA increased by DKK 0.5bn and DKK 125m to DKK 13.25bn and DKK 975m, respectively.

Suggested dividend

- Proposal of DKK 45 per share, totalling DKK 329m.



Q1 REPORT 2022
INSTALLATION IN SHORT

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60% of group revenue

~12% segment margin

Training facilities

Wide product assortment

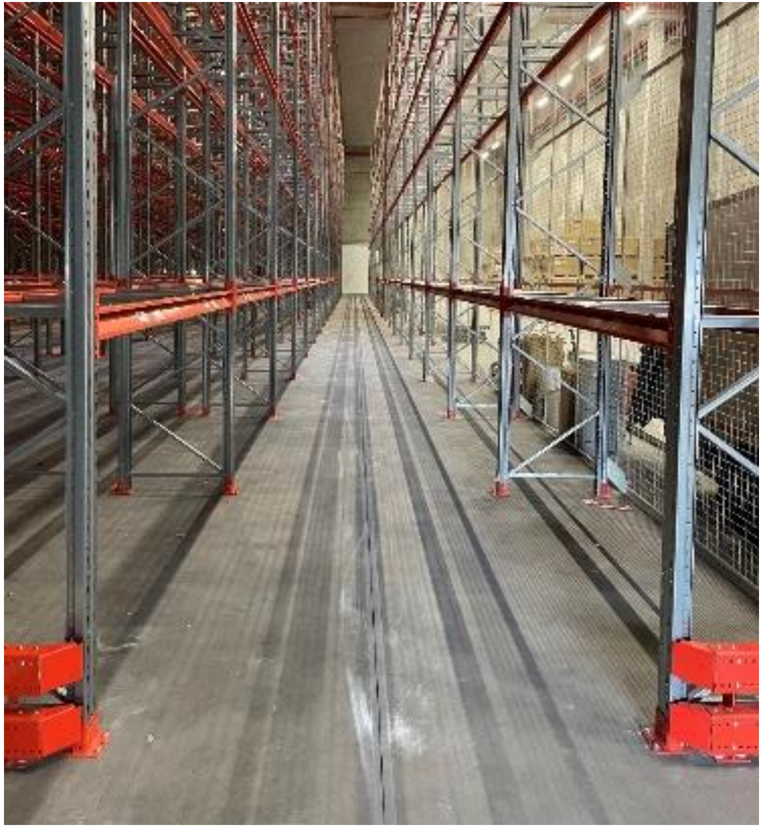
+20,000 customers

6 countries

Local market knowledge

Integrated services

Q1 REPORT 2022
UPDATE ON WAREHOUSE VEJEN



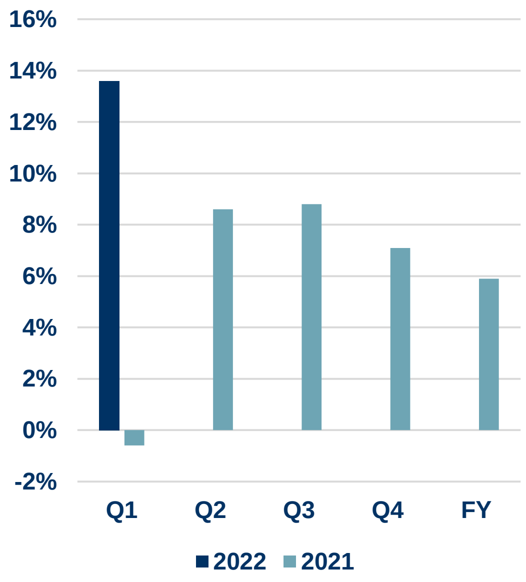
FINANCIAL HIGHLIGHTS Q1 2022

Q1 REVENUE INCREASED BY DKK 458M TO DKK 3.5BN

We saw adjusted organic growth of 13.6%

- All markets saw growth with Solar Polska posting particularly strong growth.
- **Installation,** adjusted organic growth amounted to around 9% (0%) with electrical business being the main driver.
- **Industry,** adjusted organic growth of around 18% (1%) related primarily to OEM, Utility and Marine & Offshore, although MRO also saw solid growth.
- **Trade,** adjusted organic growth of around 35% (-11%). We saw double-digit growth rates in all main markets.

Organic growth, adjusted for number of working days



Solar Group

	Q1 2022	Q1 2021
Revenue, DKK m	3,462	3,004
Revenue growth, %	15.2	-1.3
Adj. organic growth, %	13.6	-0.6

Q1 EBITDA INCREASED BY DKK 77M TO DKK 281M, EXCEEDING OUR EXPECTATIONS

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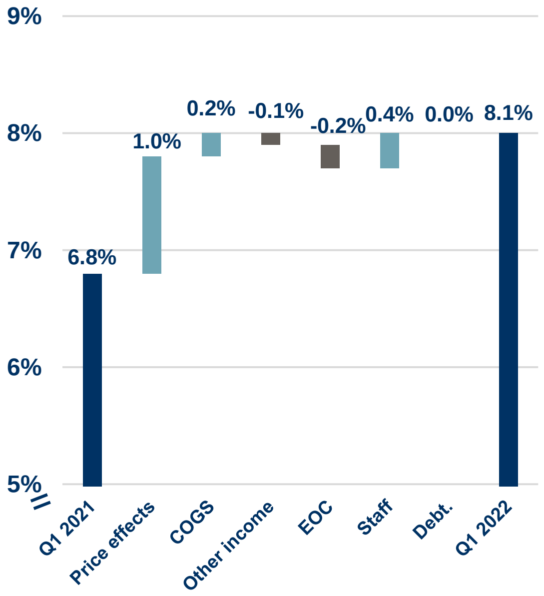
Q1 EBITDA increased by 38%

- The increase was supported by our four strategic focus areas Concept, Industry, Climate & Energy and Trade, positive one-offs and a strong growth level.
- All markets saw improvements in EBITDA.

Q1 EBITDA margin

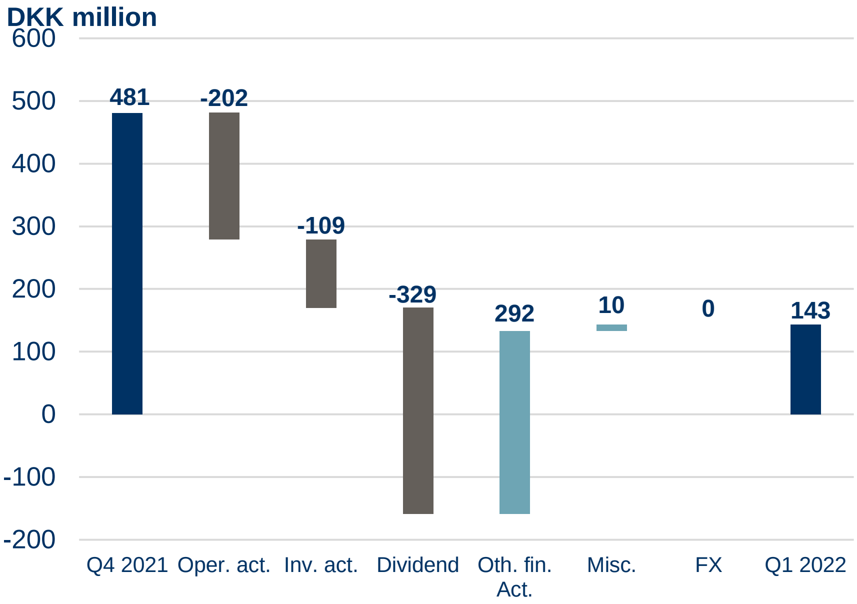


Solar Group

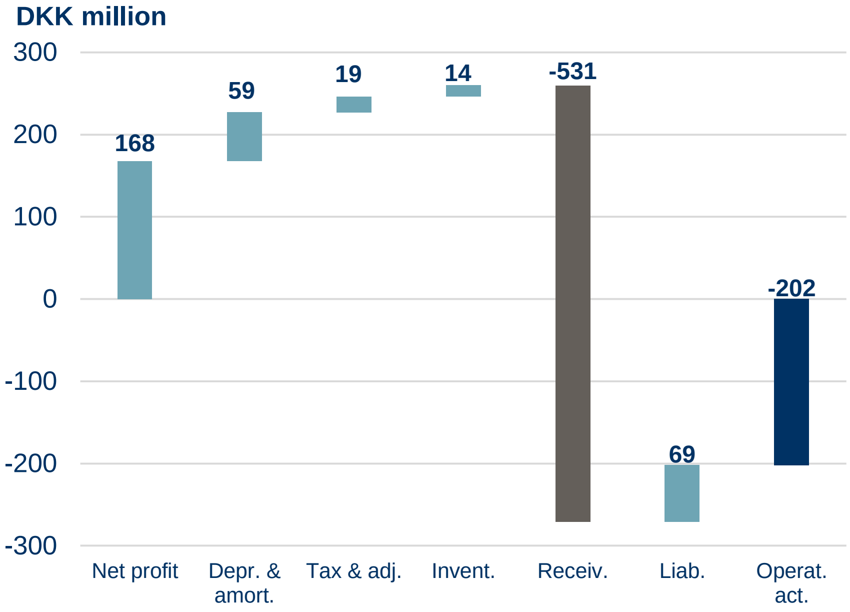
	Q1 2022	Q1 2021
Revenue, DKK m	3,462	3,004
Revenue growth, %	15.2	-1.3
Adj. organic growth, %	13.6	-0.6
Gross profit, DKK m	800	658
Gross profit margin	23.1	21.9
EBITDA, DKK m	281	204
EBITDA margin	8.1	6.8

RECEIVABLES AFFECTED BY HIGH GROWTH LEVEL

Q1 cash flow, affected by dividend distribution of DKK 329m



Q1 cash flow, operating activities



THE BOARD OF DIRECTORS USES ITS AUTHORITY TO PAY OUT EXTRAORDINARY DIVIDEND OF DKK 45 PER SHARE ON 17 MAY 2022

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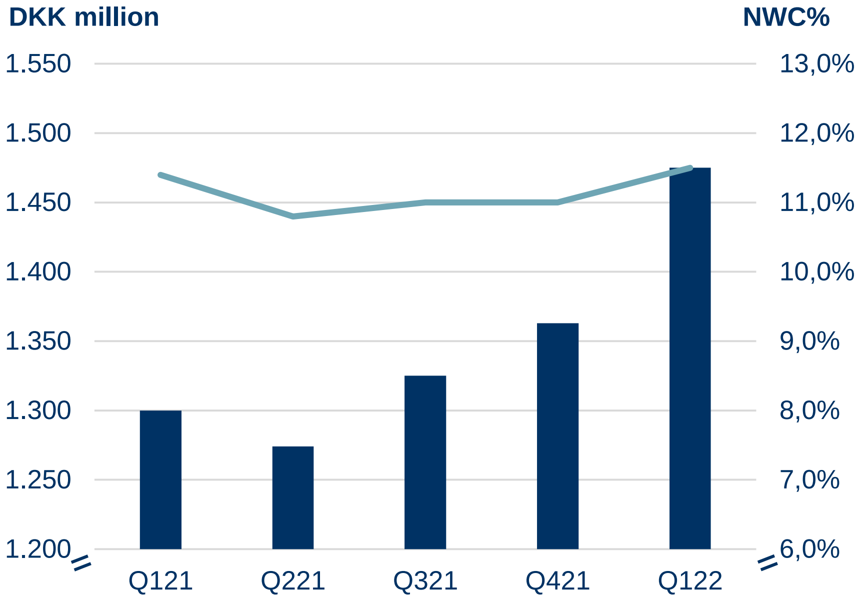
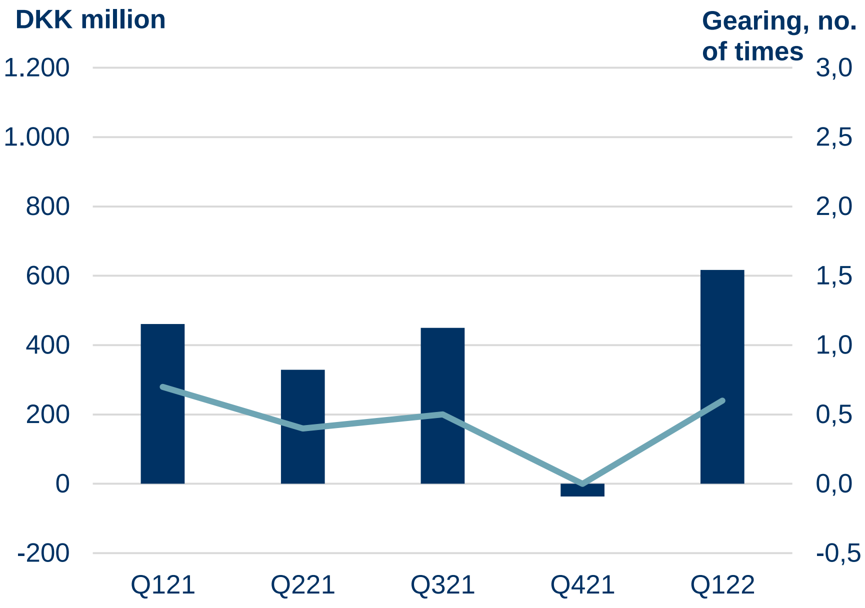
NWC affected by high growth level and our prioritisation of product availability



NIBD and gearing



GUIDANCE 2022 REVISED UPWARDS TO EBITDA OF DKK 975M AND REVENUE TO TOTAL DKK 13.25BN

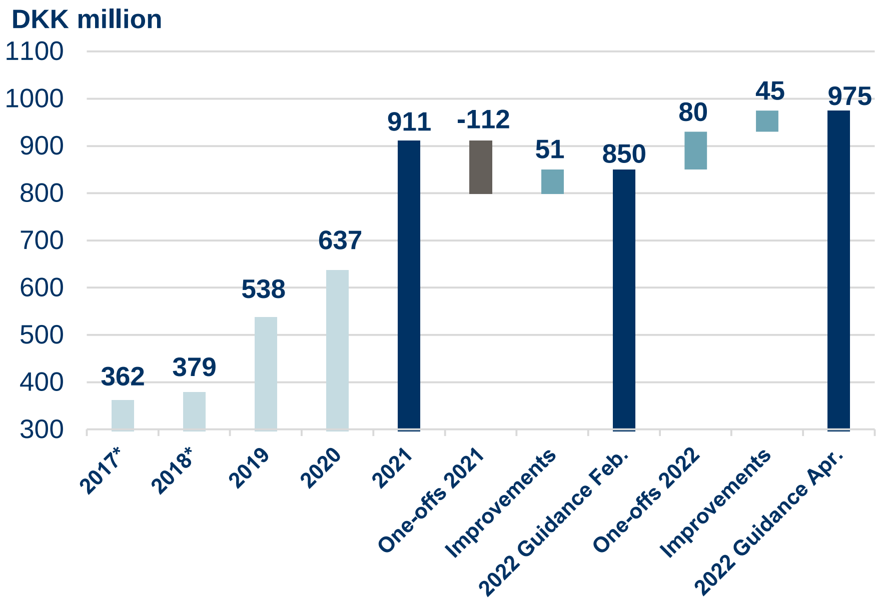
Assumptions for guidance 2022

External factors

- No significant knock-on effects from the Russian invasion of Ukraine e.g. no significant drop in market activity.

Internal factors

- We expect our strategic focus areas to deliver continuous earnings improvement.
- The Better Business project is expected to reduce revenue by approx. DKK 200m.



* Not adjusted for IFRS16 impact

TIME FOR Q&A

Solar is a leading sourcing and services company

Our core business centres on product sourcing, value-adding services and optimisation of our customers' businesses