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ALL KEY MARKETS RETURNED TO GROWTH, OUTLOOK RECONFIRMED

All key markets and main segments returned to growth in Q2, delivering positive adjusted organic growth. Major investment programmes have now largely been completed, driving greater scalability and automatisation. Solar reconfirms its 2026 EBITDA guidance of DKK 400-480m.

CEO Jens Andersen says:

"In Q2, all our key markets and main segments returned to growth, resulting in positive adjusted organic growth across the group. EBITDA was on par with expectations, impacted by one-off costs of DKK 38m.

While trading conditions improved during the second quarter, H1 revenue and EBITDA remained at the lower end of our expected range, primarily reflecting the impact of the severe winter conditions in Q1, particularly in Denmark and Norway.

We also reached important operational milestones during the quarter. Our new logistics centre in Kumla, Sweden, is now fully operational and was completed ahead of schedule. Furthermore, the integration of Sonepar Norge has been finalised, bringing a period with elevated integration cost and investments to a close.

With these key initiatives completed and an underlying financial development in Q2 in line with our expectations, we reconfirm our 2026 EBITDA guidance in the range of DKK 400-480m."

H1 key financial messages

- All key markets and main segments returned to growth in Q2.
- Kumla logistics centre is operational ahead of schedule and Sonepar Norge integration is finalised.

Financial highlights (DKK million)	Q2 2026	Q2 2025	H1 2026	H1 2025
Revenue	3,440	3,018	6,748	6,241
EBITDA*	84	112	143	186
Cash flow from operating activities	-267	4	-440	-84
Financial ratios (%)				
Organic growth adj. for number of working days	6.1	-1.2	0.8	2.6
EBITDA margin	2.4	3.7	2.1	3.0
Net working capital, end of period/revenue (LTM)	17.6	15.1	17.6	15.1
Gearing (NIBD/EBITDA), no. of times	5.1	2.8	5.1	2.8
Return on invested capital (ROIC)	1.2	6.7	1.2	6.7

* EBITDA adjusted for non-recurring costs amounted in Q2 2026 to DKK 122m (Q2 2025: DKK 117m) and in H1 2026 to DKK 212m (H1 2025: DKK 243m).

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Guidance 2026

We reconfirm our guidance ranges of revenue between DKK 12.9bn and DKK 13.4bn and EBITDA between DKK 400m and DKK 480m.

Key risks and mitigation

The commercial and financial risks remain broadly consistent with those described in Solar's Annual Report 2025.

Geopolitical tensions in the Middle East continue to create uncertainty in global energy, freight and supply chain markets. While Solar has no direct exposure to the affected markets, developments may impact transport costs, supplier pricing and customer demand. Solar continues to monitor potential macroeconomic and operational effects closely.

As an indirect effect of the geopolitical situation, several suppliers have implemented price increases, particularly for oil-based products. For Solar, this supports cyclical inventory gains in the short term but could also have a negative impact on demand. Increased freight costs are partly offset through invoiced surcharges.

Solar maintains close dialogue with suppliers and logistics partners to support supply chain resilience and operational continuity. Developments will continue to be monitored, and mitigation measures will be adjusted as necessary.

Audio webcast and teleconference today

The presentation of Quarterly Report Q2 2026 will be made in English on 13 August 2026 at 11:00 CET. The presentation will be transmitted as an audio webcast and will be available at www.solar.eu. Participation will be possible via teleconference.

Access to the webcast:
https://edge.media-server.com/mmc/p/8h6464hw

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-conf.media-server.com/register/BI3062d20634d24e5ab8928ac08825bf75

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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 12.2bn in 2025 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.

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