

ANNUAL REPORT 2025

In 2025, we reached an EBITDA of DKK 501m supported by the Halmstad warehouse sale. In Q4, the EBITDA adjusted for non-recurring items followed the same development as in Q2 and Q3 2025.

EBITDA remained pressured by uncertain market conditions and an unfavourable segment mix. We expect these challenges to persist well into 2026, with markets remaining unpredictable and difficult to navigate.

CEO Jens Andersen says:

“Despite a challenging market environment in 2025, we made decisive investments that strengthen our foundation for long-term, sustainable growth. The acquisition of Sonepar Norge is a significant step in reinforcing our position in Norway, expanding our reach, scale, and customer offering. Integration is progressing ahead of plan and will be completed in 2026.

At the same time, we continued to invest in digital transformation, enhancing our platforms to deliver a more seamless, transparent, and efficient customer experience. In parallel, the construction of our fully automated logistics centre in Kumla is progressing ahead of expectations and will be operational in late Q2 2026, improving service levels, efficiency, and sustainability – and marking our return to a normal investment level of below 1% of revenue.

While geopolitical uncertainty and slower market recovery tested our resilience in 2025, we acted decisively by optimising our cost base and improving efficiency. Our strategic direction remains clear: to build a more agile, sustainable business and deliver stronger performance.”

Financial highlights (DKK million)	Q4 2025	Q4 2024	2025	2024
Revenue	3,115	3,233	12,171	12,223
EBITDA	205	219	501*	646
EBITA	139	154	241	400
Earnings before tax	108	63	84	192
Cash flow from operating activities	430	525	410	538
Financial ratios (%)				
Organic growth adj. for number of working days	-6.1	3.0	-0.9	-6.4
EBITDA margin	6.6	6.8	4.1	5.3
EBITA margin	4.5	4.8	2.0	3.3
Net working capital, end of period/revenue (LTM)	13.5	13.9	13.5	13.9
Gearing (NIBD/EBITDA), no. of times	3.2	1.9	3.2	1.9
Return on invested capital (ROIC)	3.0	8.3	3.0	8.3

* EBITDA adjusted for non-recurring items amounted to DKK 503m impacted by gain from sale of warehouse of DKK 74m, restructuring cost of DKK 47m, transition costs of DKK 14m and integration and acquisition costs of DKK 15m.

2026 outlook

Revenue (DKK million)	12,900 to 13,400
EBITDA (DKK million)	400 to 480
Organic growth (percentage)	-1.5 to 3.5
EBITDA margin (percentage)	3.1 to 3.6

2026 revenue

Revenue is positively impacted by two key drivers: first, a Solar Polaris project, which includes deliveries to a major solar park and is expected to contribute a total of DKK 275m. Second, the acquisition of Sonepar Norge last year adds an additional DKK 700m in revenue.

2026 EBITDA

Following the acquisition of Sonepar Norge last year, 2026 is expected to serve as a transition year for Solar's Norwegian operations. This, in combination with anticipated restructuring costs of DKK 35m and integration costs of DKK 50m, will temporarily dilute the EBITDA margin for Solar Group by approximately 0.7 percentage points. From 2027 onwards, the acquisition is expected to contribute positively and strengthen the Group's overall margin.

Our 2026 guidance assumptions are included on page 7 in our Annual Report 2025.

Audio webcast and teleconference today

The presentation of Annual Report 2025 will be made in English on 5 February 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/uj7rmojg>

To participate by telephone and thus have the possibility to ask questions:

Register in advance of the teleconference by using the link below. Upon registering, you will be provided with a dial-in number and a unique personal PIN:

<https://register-conf.media-server.com/register/Bla0584b434ee34ddf9ffa533a82505743>

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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.