

solar



Q1
2026

This is Solar

We are a leading sourcing and services company. We combine excellent product sourcing, superior distribution, and value-adding services to support professionals and businesses in the electrical, heating & plumbing, and industrial sectors across five key European markets.



Empowering greater productivity

We provide products, technical know-how, and qualified services to approx. 50,000 customers, supported by valuable market knowledge and the expertise of 2,995 committed employees, driving greater productivity.



Enhancing service through digitalisation

With 66% of order lines made digitally, our digital engagement has become a key driver of customer satisfaction, raising our service offering to the next level and supporting our best in class digital customer journey.



Driving the green transition

As a driver of the green transition we are supporting our customers in achieving their CO₂e-emission reduction targets through our Climate & Energy products, which generate revenue exceeding DKK 1.2bn. Our CO₂e reduction targets are approved by the SBTi, and we operate and report in accordance with the CSRD.



Driven by our purpose

We improve construction, building operation and industry processes with a commitment to sustainability and productivity. For our customers. With our partners. For a better world.

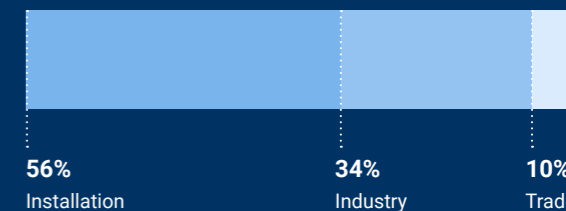
Markets

% of 2025 revenue

- 33% Denmark
- 23% The Netherlands
- 17% Sweden
- 15% Norway
- 3% Poland
- 9% Other

Segments

% of 2025 revenue



Products

% of 2025 revenue



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Executing on the integration of Sonepar Norge

The integration of Sonepar Norge into Solar Norge is progressing well. We are serving customers, enhancing operations, achieving cost efficiencies, and remain on track to complete the transition within the first half of 2026.

Financial highlights

DKK million	Q1		Year
	2026	2025	2025
Revenue	3,308	3,223	12,171
Earnings before interest, tax, depreciation and amortisation (EBITDA)	59	74	501
Earnings before interest, tax and amortisation (EBITA)	-10	10	241
Earnings before interest and tax (EBIT)	-31	-11	155
Earnings before tax (EBT)	-51	-33	84
Net profit for the period	-43	-28	74
Balance sheet total	6,928	6,400	6,296
Total equity	1,982	1,786	1,996
Interest-bearing liabilities, net	1,972	1,519	1,625
Cash flow from operating activities	-173	-88	410
Net investments in property, plant and equipment	-77	-50	-214
Employees			
Number of employees (FTE's), end of period	2,951	2,919	2,995
Average number of employees (FTE's)	2,940	2,896	2,932
Financial ratios (% , unless otherwise stated)			
Organic growth adjusted for number of working days	-4.2	6.5	-0.9
Gross profit margin	19.5	20.4	20.4
EBITDA margin	1.8	2.3	4.1
EBITA margin	-0.3	0.3	2.0
Net working capital (end of period NWC)/revenue (LTM)	15.1	15.0	13.5
Gearing (net interest-bearing liabilities/EBITDA), no. of times	4.1	2.4	3.2
Return on equity (ROE)	3.0	7.2	3.9
Equity ratio	28.0	27.2	31.0
Share ratios (DKK)			
Earnings per share outstanding (EPS)	-5.28	-3.70	10.02

In all material aspects financial ratios are calculated in accordance with the Danish Finance Society's "Recommendations & Financial Ratios".

Q1 Financial messages

- Q1 revenue and EBITDA were at the lower end of our expected range mainly due to the severe winter, particularly in February.
- The impact eased in March, when organic revenue growth was delivered across most markets.
- The integration of Sonepar Norge is ahead of schedule with integration costs being DKK 10m lower than initially expected.
- We confirm our 2026 EBITDA guidance within the range of DKK 400-480m.

Executing on the integration of Sonepar Norge

The integration of Sonepar Norge into Solar Norge is progressing well. We are serving customers, enhancing operations, achieving cost efficiencies, and remain on track to complete the transition within the first half of 2026.

In Q1, we continued the integration of Sonepar Norge into Solar Norge, delivering strong operational progress, and achieving planned synergies. The acquisition, completed on 1 December 2025, positioned Solar as one of Norway's leading distributors with a combined portfolio of more than 25,000 SKUs and annual revenue of approx. DKK 2.5bn. With integration scheduled for completion by end of H1 2026, performance continues to align with Solar's strategic objective of strengthening scale, service, and profitability.

A key milestone ahead is the planned relocation to one central warehouse, resulting in the transfer of all products from Sonepar's Drammen facility to Solar's warehouse in Gardermoen. Once completed, this move will enhance efficiency, lower logistics costs, and improve service levels. The transition will also benefit from our previous investments in automation, which have given Solar the capacity to fully integrate Sonepar Norge into our operations. As a result, we are able to maintain a relatively flat cost base while adding approx. DKK 700m in additional revenue.

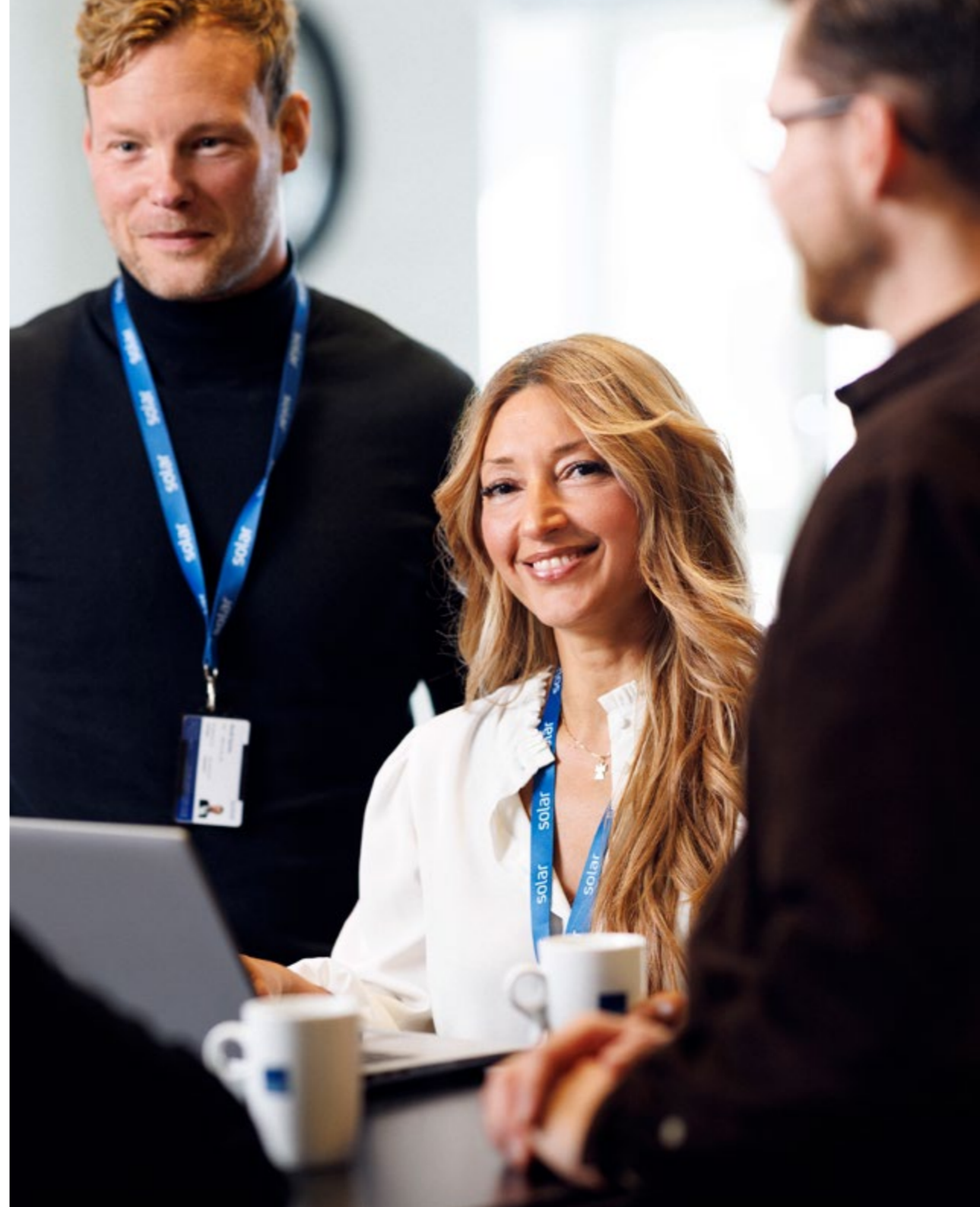
The integration programme is now estimated to give rise to integration costs of DKK 40m in 2026, which is DKK 10m lower than initially expected. The programme continues to support the announced synergies, including greater economies of scale and improved distribution capabilities.

Notably, customer churn has remained below expectations, reflecting strong retention efforts, early engagement, and sustained service quality.

We continue to pursue and achieve commercial and structural synergies, fully in line with our plan:

- Identifying branch overlap and terminating non critical sites, optimising the retail footprint.
- Fully migrating customer master data into SAP, ensuring unified systems and streamlined processes.
- Facilitating the onboarding and training of new Solar employees from Sonepar Norge.
- Progressing with the migration of customers to our e-commerce platform.
- Driving freight optimisation and supplier negotiations, leveraging Solar's strengthened market position in Norway.
- Identifying additional cross selling opportunities, creating further upside potential.

Overall, the integration is paving the way for Solar to operate as a leading distributor in the Norwegian market. This provides a solid foundation for growth and captures the full value potential of the combined business.



Q1 EBITDA amounted to DKK 59m

Q1 revenue and EBITDA were at the lower end of our expected range affected by the severe winter, particularly in February. The integration of Sonepar Norge is ahead of schedule.

Q1 2026

Revenue

Revenue increased to DKK 3.3bn (DKK 3.2bn) and was positively impacted by the acquisition of Sonepar Norge in 2025. Adjusted organic growth amounted to -4.2% (6.5%). After adjusting for Solar Polaris's lower revenue from deliveries to major solar project parks in Q1 2026 compared with Q1 2025, organic growth was -2.4%.

Severe winter weather had a negative impact, particularly in February, and most notably in our Infrastructure business. The impact eased in March, when revenue growth was delivered across most markets. In March, adjusted organic growth reached -0.8%, or 1.0% when adjusted for the above-mentioned Solar Polaris effect.

In Q1, adjusted organic growth amounted to 0.1% (4.7%) for Installation, -6.7% (3.3%) for Industry and -18.5% (30%) for Trade mainly due to Solar Polaris' lower revenue.

Gross profit

Our guidance for 2026 reflects a slight continued decline in gross profit margin, primarily driven by ongoing pressure on sales prices.

Gross profit margin at group level decreased to 19.5% (20.4%) in Q1 2026. The decrease was observed across all markets but was most pronounced in Solar Danmark.

The decrease in gross profit margin was further impacted by increased freight costs due to increasing fuel prices.

External operating costs and staff costs

The integration of Sonepar Norge is ahead of schedule and integration costs of DKK 16m were included in Q1 2026. See page 5 on the status of the Sonepar and Solar integration in Norway.

We continuously initiate measures to optimise our operating model, and to mitigate the impact of cost inflation and market development.

As expected, restructuring costs amounted to DKK 15m (DKK 40m). In addition, Q1 2025 included transition costs of DKK 12m in relation to the relocation of inventories from two warehouses to one new logistics centre in Sweden.

Adjusted for these non-recurring costs, external operating costs and staff costs amounted to 16.6% (16.4%) of revenue.

EBITDA

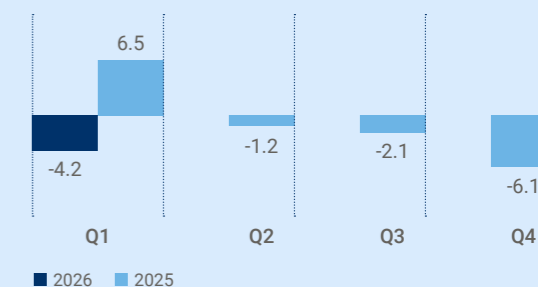
EBITDA amounted to DKK 59m (DKK 74m). When adjusted for non-recurring items, EBITDA amounted to DKK 90m (DKK 126m). The EBITDA margin adjusted for non-recurring items amounted to 2.7% (3.9%).

We continually launch new growth and earnings initiatives to improve business development.

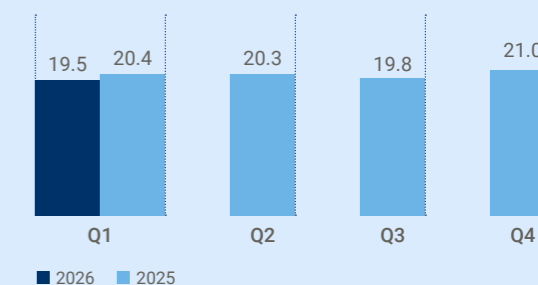
The results from the individual markets are shown on page 22.

(Data shown in brackets relate to the corresponding period in 2025)

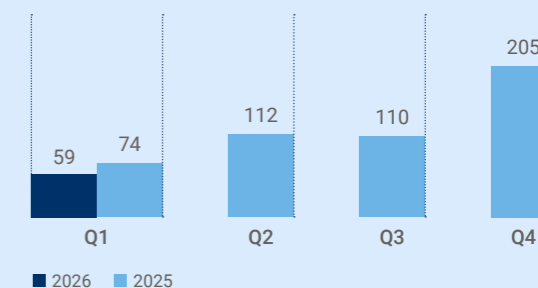
Adjusted organic growth %



Gross profit margin %



EBITDA DKKm



Earnings before tax

Despite higher revenue, lower gross profit margins and increased costs led to earnings before tax of DKK -51m (DKK -33m).

Net profit

Net profit amounted to DKK -43m (DKK -28m).

Cash flows

Net working capital as an average of the previous four quarters was almost unchanged at 14.8% (14.7%) of revenue. Net working capital at the end of Q1 2026 amounted to 15.1% (15.0%).

Cash flow from operating activities totalled DKK -173m (DKK -88m). We expected the inventory increase in Q4 2025 to reverse in Q1 2026. However, a temporary planned increase in inventory levels of DKK 70m in relation to the warehouse relocations in Norway, combined with severe winter weather and anticipation of price increases, resulted in cash flow from inventory changes amounting to DKK -86m (DKK 45m) in Q1. Changes in receivables impacted cash flow by DKK -401m (DKK -343m) due to normal seasonality while changes in non-interest-bearing liabilities had a cash flow impact of DKK 289m (DKK 129m).

Total cash flow from investing activities amounted to DKK -111m (DKK -78m). The purchase of intangible assets of DKK -34m (DKK -26m) primarily relates to ongoing investments in the optimisation of our digital platforms including a new ERP system in MAG45. The purchase of property, plant and equipment amounted to DKK -78m (DKK -126m) of which DKK -62m (DKK -115m) relates to the construction of our new logistics centre in Kumla, Sweden. In Q1 2025, disposal of property, plant and equipment primarily related to the release of the proceeds from the sale of our warehouse in Duiven in Q4 2024.

Cash flow from financing activities amounted to DKK 262m (DKK 51m). This was primarily affected by changes in current interest-bearing liabilities of DKK 310m (DKK 304m). In Q1 2025, dividend distribution amounted

to DKK 110m while the annual general meeting approved no dividend for Q1 2026. As a result, total cash flow amounted to DKK -22m (DKK -115m).

Net interest-bearing liabilities amounted to DKK 1,972m (DKK 1,519) primarily due to the DKK 309m acquisition of Sonepar Norge in Q4 2025. By the end of Q1 2026, gearing was 4.1 (2.4) times EBITDA, which as expected is above our gearing target of 1.0-3.0 times EBITDA due to the acquisition of Sonepar Norge. The gearing is well in line with our covenants.

By the end of Q1 2026, Solar had undrawn credit facilities of DKK 839m (DKK 744m).

Invested capital

Solar Group's invested capital totalled DKK 3,940m (DKK 3,289m) impacted by the acquisition of Sonepar Norge. ROIC calculated over the past 12 months amounted to 2.4% (7.7%).

Activities with a Solar equity interest of less than 50% and activities attributable to non-controlling interests are not included in the ROIC calculation. Invested capital includes operating assets and liabilities only.

Key risks and mitigation

The commercial and financial risks remain consistent with those described in Solar's Annual Report 2025. The ongoing conflict in the Middle East continues to increase uncertainty in global energy markets and to affect major shipping routes. Solar has no direct exposure to the affected markets. We continue, however, to monitor potential macroeconomic impacts closely.

As an indirect effect of the conflict, several suppliers have announced significant price increases, primarily for oil-based products. For Solar, this may lead to higher cyclical inventory gains in the short-term but could also have a negative impact on demand. Higher fuel prices are also driving increased freight costs, partly offset through invoiced surcharges.

As in previous periods of geopolitical uncertainty, Solar maintains close contact with suppliers and logistics partners to support supply chain resilience and operational continuity. Developments will continue to be monitored, and risk mitigation measures will be adjusted as necessary.

DKK million	Q1 2026			Q1 2025	
	Organic businesses	Acquired businesses	New solar park project	Solar Group	Solar Group
Revenue	3,124	181	3	3,308	3,223
EBITDA	77	-18	0	59	74
Restructuring costs	15			15	40
Integration costs		16		16	-
Transition costs				-	12
EBITDA, adj. non-recurring items	92	-2	0	90	126
EBITDA margin	2.5%	-9.9%	0.0%	1.8%	2.3%
EBITDA margin, adj. non-recurring items	2.9%	-1.1%	0.0%	2.7%	3.9%



Our segments in Q1 2026

Installation

Our Installation segment covers the installation of electrical, heating and plumbing products.

Installation revenue for Q1 amounted to DKK 1,967m (DKK 1,756m) positively impacted by the acquisition of Sonepar Norge. Revenue corresponds to overall adjusted organic growth of around 0.1% (4.7%). Solar Nederland, Solar Sverige and Solar Polska saw positive growth while all other main markets posted negative growth.

Segment profit amounted to DKK 117m (DKK 144m), which corresponds to a segment profit margin of 5.9% (8.2%).

Industry

This segment covers the industry, offshore and marine industries as well as utilities and infrastructure. Industry also includes MAG45 and Thermonova.

Industry revenue for Q1 amounted to DKK 1,056m (DKK 1,119m). This corresponds to overall adjusted organic growth of around -6.7% (3.3%). Solar Polska saw positive growth while other main markets posted negative growth.

Segment profit amounted to DKK 156m (DKK 167m) corresponding to a segment profit margin of 14.8% (14.9%).

Trade

Our Trade segment covers special sales and other specialist areas. It also includes Solar Polaris and Højager.

Revenue from Trade for Q1 amounted to DKK 285m (DKK 348m). This corresponds to overall adjusted organic growth of around -18.5% (30%) mainly due to Solar Polaris' lower revenue from deliveries to major solar project parks. When adjusted for Solar Polaris, organic growth amounted to approx. -1% (6%).

Segment profit amounted to DKK 29m (DKK 31m), which corresponds to a segment profit margin of 10.2% (8.9%).

Segment profit includes items that are directly attributable to the individual segment and items that can be reliably allocated to the individual segment.

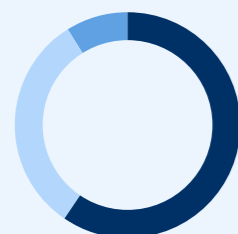
Segment profit does not include non-allocated costs of DKK 243m (DKK 268m) in Q1, which cover income and costs related to joint group functions and to costs that cannot be reliably allocated to the individual segment.

Detailed segment information is given on page 21.

Segment revenue

DKKm

Q1 2026



- Installation
- Industry
- Trade

1,967

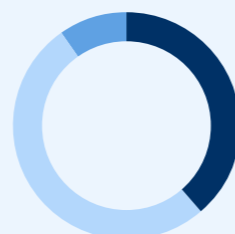
1,056

285

Segment profit

DKKm

Q1 2026



- Installation
- Industry
- Trade

117

156

29

Overview business segments

DKK million	Revenue		Q1 Segment profit		Segment margin %	
	2026	2025	2026	2025	2026	2025
	Installation	1,967	1,756	117	144	5.9
Industry	1,056	1,119	156	167	14.8	14.9
Trade	285	348	29	31	10.2	8.9
Solar Group	3,308	3,223	302	342	9.1	10.6

We confirm our guidance despite a weak start to 2026

Our 2026 guidance reflects revenue in the range of DKK 12.9bn and 13.4bn, supported by revenue of DKK 700m from acquired businesses and DKK 275m from a new major solar park project.

Assumptions

As stated on page 7, geopolitical and macroeconomic uncertainty increased further at the start of 2026. Our guidance reflects this uncertainty to the extent that it can be quantified.

Revenue

Under the most likely scenario, we expect all our markets to post stagnant growth in 2026.

Installation

Overall, we expect to see slight positive growth across the new construction sector in 2026. The green transition is set to deliver marginally improved growth rates compared to 2025. Our portfolio of project deliveries continues to expand slightly, although margins remain below those of our day-to-day sales.

Industry

Our guidance assumes negative growth for Marine/Offshore and Utility, whereas we expect stagnant development in all other sub-segments. MAG45, however, is the exception, with solid growth rates expected. Despite the positive effect from MAG45, we expect the industry market to show a slight negative trend.

Trade

We expect to see positive growth in 2026 driven by Solar Polaris' deliveries to a major solar park, with expected revenue totalling DKK 275m.

Gross profit margin

In recent years, we have posted a decline in gross profit margin across all main product categories. Although we initially expected the downward trend to taper off in 2025, it has persisted.

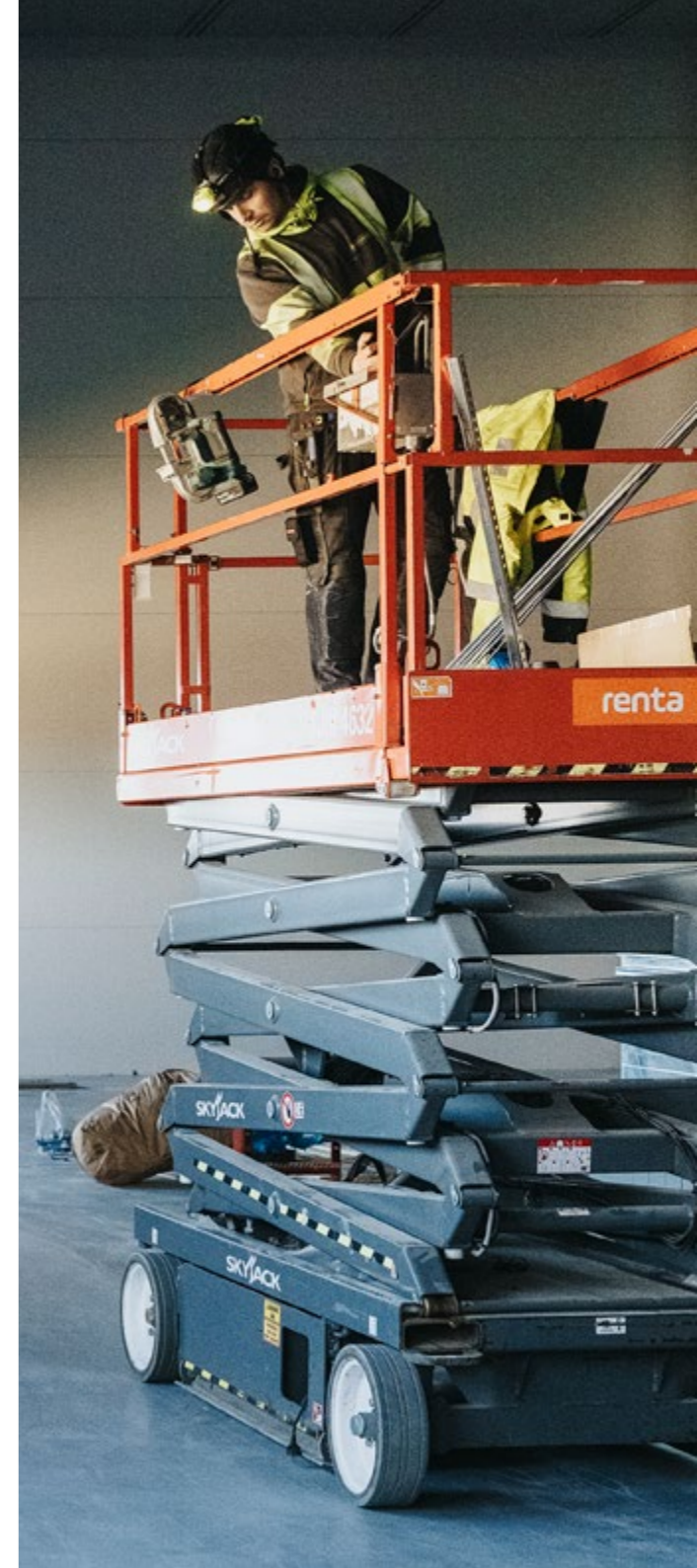
Our outlook for 2026 reflects a minor continued decline in gross profit margin, primarily driven by ongoing pressure on sales prices, combined with a less favourable segment mix in part due to Solar Polaris' deliveries to a major new solar park project. In March and April, several suppliers announced significant price increases, primarily for oil-based products. For Solar, this may lead to cyclical inventory gains of up to DKK 20m above our initial expectations, mainly in Q2 and to a lesser extent in Q3. In addition, we expect negative impact on gross profit margin due to higher fuel prices which we expect to partly offset through invoiced surcharges.

External operating costs and staff costs

We expect the negative impact from salary inflation to continue, in part due to carry-over effects and in part due to collective labour agreements.

The integration of Sonepar Norge is developing very satisfactorily and we now expect integration costs to amount to DKK 40m against the previous DKK 50m.

Our guidance therefore includes DKK 75m in restructuring and integration costs compared with the previous DKK 85m. We now expect restructuring costs in Q2 to total DKK 39m and DKK 5m in Q3. The restructuring costs include approximately DKK 20m for the transition from our



warehouse in Örebro to our new logistics centre in Kumla, Sweden.

We will continue to initiate restructuring measures, albeit on a smaller scale. This, combined with other measures, including cost containment and process improvements, will continue to reduce costs.

Financial outlook 2026

Revenue guidance

We confirm our revenue guidance within the range of DKK 12.9bn and 13.4bn. This corresponds to organic growth of between approx. -1.5% and +3.5%, supported by

Solar Polaris' deliveries to a major solar park, with total expected revenue of DKK 275m.

EBITDA guidance

We continue to expect EBITDA to be within the range of DKK 400-480m, including DKK 75m in restructuring and integration costs, supported by cyclical inventory gains of up to DKK 20m above our initial expectations.

Following the acquisition of Sonepar Norge last year, 2026 will be a transition year for Solar in Norway. This, in combination with the expected restructuring costs, dilutes the EBITDA margin for Solar Group by approx. 0.6 percentage points. From 2027 and onwards we expect the margin to be strengthened by the acquisition.

Specification of 2026 mid-range guidance

DKK million	2026 mid-range guidance			2025 actual	
	Organic businesses	Acquired businesses	New solar park project	Guidance mid-range	Solar Group
Revenue	12,175	700	275	13,150	12,171
EBITDA	435	-10	15	440	501
Gain from sale warehouse				-	-74
Restructuring costs	35			35	47
Integration & acquisition costs ¹		40		40	15
Transition costs				-	14
EBITDA, adj. non-recurring items	470	30	15	515	503
EBITDA margin	3.6%	-1.4%	5.5%	3.3%	4.1%
EBITDA margin, adj. non-recurring items	3.9%	4.3%	5.5%	3.9%	4.1%

1) Acquisition costs only relate to 2025



Share and webcast information

Solar's share capital is divided into nominal value DKK 90 million A shares and nominal value DKK 710.6 million B shares.

Total shareholder return

The total shareholder return of the Solar B share during the holding period 1 January 2026 - 31 March 2026 was -1.0%.

Audio webcast

The presentation of the Quarterly Report Q1 2026 will be conducted in English on 7 May 2026 at 11:00 CET. The presentation will be transmitted as an audio webcast and will be available at:

www.solar.eu

The Solar share

	A share	B share
Shares	900,000	7,106,000
Nominal value (DKK)	100	100
Votes per share	10	1
Treasury shares	-	56,813
Stock Exchange	-	Nasdaq Copenhagen Stock Exchange
Ticker symbol		Solar B
Share price 31 March (DKK)	200.00	200.00
Market Cap 31 March (DKKm)	180	1,421



Financial calendar 2026

13 Aug Quarterly Report Q2 2026

3 Nov Quarterly Report Q3 2026

Shareholders with more than 5% of shares or votes as of 31 March 2026

Shareholders according to section 55 of the Danish Companies Act	Share Capital	Votes
The Fund of 20th December, Vejen, Denmark	17.8%	59.1%
Nordea Funds Ltd., Helsinki, Finland	9.9%	4.9%
UBS Group AG, Zürich, Switzerland	5.1%	2.5%
Tind asset management AS, Oslo, Norway	5.0%	2.5%



Q1 2026 Consolidated financial statements

Statement of comprehensive income

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Q1 Quarterly information

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Income statements

DKK million	Q1		Year
	2026	2025	2025
Revenue	3,308	3,223	12,171
Cost of sales	-2,664	-2,567	-9,692
Gross profit	644	656	2,479
Other operating income and costs	0	2	76
External operating costs	-129	-116	-394
Staff costs	-451	-464	-1,649
Loss on trade receivables	-5	-4	-11
Earnings before interest, tax, depreciation and amortisation (EBITDA)	59	74	501
Depreciation and write-down on property, plant and equipment	-69	-64	-260
Earnings before interest, tax and amortisation (EBITA)	-10	10	241
Amortisation and impairment of intangible assets	-21	-21	-86
Earnings before interest and tax (EBIT)	-31	-11	155
Financial income	16	8	51
Financial expenses	-36	-30	-122
Earnings before tax (EBT)	-51	-33	84
Income tax	8	5	-10
Net profit for the period	-43	-28	74
Attributable to:			
Shareholders of Solar A/S	-42	-27	74
Non-controlling interests	-1	-1	0
Net profit for the period	-43	-28	74
Earnings in DKK per share outstanding (EPS)	-5.28	-3.70	10.02
Diluted earnings in DKK per share outstanding (EPS-D)	-5.28	-3.70	9.98

Other comprehensive income

DKK million	Q1		Year
	2026	2025	2025
Net profit for the period	-43	-28	74
Other income and costs recognised:			
Items that can be reclassified for the income statement			
Foreign currency translation adjustment of foreign subsidiaries	27	48	33
Fair value adjustment of hedging instruments before tax	3	2	5
Tax on fair value adjustments of hedging instruments	-1	0	-1
Other income and costs recognised after tax	29	50	37
Total comprehensive income for the period	-14	22	111
Attributable to:			
Shareholders of Solar A/S	-13	23	111
Non-controlling interests	-1	-1	0
Total comprehensive income for the period	-14	22	111

Balance sheet

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Statement of changes in equity

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Q1 Quarterly information

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DKK million	31.03		31.12
	2026	2025	2025
Assets			
Intangible assets	676	388	651
Property, plant and equipment	1,401	1,184	1,347
Right-of-use assets	454	401	427
Deferred tax asset	43	14	36
Investments in associates	3	3	3
Other non-current assets	24	25	22
Non-current assets	2,601	2,015	2,486
Inventories	1,973	1,876	1,871
Trade receivables	2,101	2,030	1,714
Income tax receivable	30	25	11
Contract assets	3	3	5
Other receivables	14	29	13
Prepayments	93	78	63
Cash at bank and in hand	113	344	133
Current assets	4,327	4,385	3,810
Total assets	6,928	6,400	6,296

DKK million	31.03		31.12
	2026	2025	2025
Equity and liabilities			
Share capital	801	736	801
Reserves	-167	-184	-196
Retained earnings	1,303	1,189	1,345
Equity attributable to shareholders of Solar A/S	1,937	1,741	1,950
Non-controlling interests	45	45	46
Total equity	1,982	1,786	1,996
Interest-bearing liabilities	661	422	664
Lease liabilities	317	275	290
Provision for deferred tax	145	157	148
Other provisions	12	9	11
Non-current liabilities	1,135	863	1,113
Interest-bearing liabilities	953	1,025	650
Lease liabilities	154	141	154
Trade payables	2,218	2,039	1,937
Income tax payable	1	1	11
Contract liabilities	41	25	17
Other payables	396	457	387
Prepayments	4	6	3
Other provisions	44	57	28
Current liabilities	3,811	3,751	3,187
Liabilities	4,946	4,614	4,300
Total equity and liabilities	6,928	6,400	6,296

Cash flow statement

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Statements

Consolidated

DKK million	31.03		31.12	DKK million	31.03		31.12
	2026	2025	2025		2026	2025	2025
Net profit for the period	-43	-28	74	Investing activities			
Depreciation, write-down and amortisation	90	85	346	Purchase of intangible assets	-34	-26	-126
Changes to provisions and other adjustments	17	49	-64	Purchase of property, plant and equipment	-78	-126	-420
Financials, net	20	22	71	Disposal of property, plant and equipment	1	76	206
Income tax	-8	-5	11	Acquisition of businesses	0	-2	-311
Financial income, received	7	3	33	Cash flow from investing activities	-111	-78	-651
Financial expenses, settled	-29	-27	-97				
Income tax, settled	-29	-18	-18	Financing activities			
Cash flow before working capital changes	25	81	356	Repayment of non-current interest-bearing debt	-3	-103	-111
				Raising of non-current interest-bearing liabilities	0	0	250
Working capital changes				Change in current interest-bearing debt	310	304	-78
Inventory changes	-86	45	117	Instalment on lease liabilities	-45	-40	-156
Receivables changes	-401	-343	143	Net proceeds from the issuance of shares	0	0	120
Non-interest-bearing liabilities changes	289	129	-206	Dividends paid to shareholders of Solar A/S	0	-110	-110
Cash flow from operating activities	-173	-88	410	Cash flow from financing activities	262	51	-85
				Total cash flow	-22	-115	-326
				Cash at bank and in hand at the beginning of period	133	459	459
				Foreign currency translation adjustments	2	0	0
				Cash at bank and in hand at the end of period	113	344	133

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DKK million	Share capital	Reserves for hedging transactions ¹	Reserves for foreign currency translation adjustments ¹	Retained earnings	Proposed dividends	Equity attributable to Shareholders of Solar A/S	Non-controlling interests	Total equity
2026								
Equity as at 1 January	801	-9	-187	1,345	0	1,950	46	1,996
Foreign currency translation adjustments of foreign subsidiaries			27			27		27
Fair value adjustments of hedging instruments before tax		3				3		3
Tax on fair value adjustments		-1				-1		-1
Net income recognised in equity via other comprehensive income in the statement of comprehensive income	0	2	27	0	0	29		29
Net profit or loss for the period				-42		-42	-1	-43
Comprehensive income	0	2	27	-42	0	-13	-1	-14
Distribution of dividends (DKK 00.00 per share)						0		0
Transactions with the owners	0	0	0	0	0	0	0	0
Equity as at 31 March	801	-7	-160	1,303	0	1,937	45	1,982

1) Reserves for hedging transactions and reserves for foreign currency translation adjustments are recognised in the balance sheet as a total amount under reserves.

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DKK million	Share capital	Reserves for hedging transactions ¹	Reserves for foreign currency translation adjustments ¹	Retained earnings	Proposed dividends	Equity attributable to Shareholders of Solar A/S	Non-controlling interests	Total equity
2025								
Equity as at 1 January	736	-13	-221	1,216	110	1,828	46	1,874
Foreign currency translation adjustments of foreign subsidiaries			48			48		48
Fair value adjustments of hedging instruments before tax		2				2		2
Tax on fair value adjustments		0				0		0
Net income recognised in equity via other comprehensive income in the statement of comprehensive income	0	2	48	0	0	50	0	50
Net profit or loss for the period				-27		-27	-1	-28
Comprehensive income	0	2	48	-27	0	23	-1	22
Distribution of dividends (DKK 15.00 per share)					-110	-110		-110
Transactions with the owners	0	0	0	0	-110	-110	0	-110
Equity as at 31 March	736	-11	-173	1,189	0	1,741	45	1,786

1) Reserves for hedging transactions and reserves for foreign currency translation adjustments are recognised in the balance sheet as a total amount under reserves.

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1.1 Accounting policies

The financial report for Solar A/S has been prepared in accordance with IAS 34 “Presentation of interim reports” as approved by the EU and additional Danish disclosure requirements for quarterly reports of listed companies.

The accounting policies remain unchanged from the Annual Report 2025, which contains a full description of these on pages 110-112 as well as of relevant, supplementary notes.

In the financial report, income tax has been calculated on the basis of pre-tax profits at the expected average tax rate.

New accounting standards implemented during the period

No additional standards have become effective in the period, only amendments and improvements to existing standards. These changes have no impact on Solar’s accounting policies.

New accounting standards to be implemented in coming accounting periods

In Annual Report 2025, note 5.5, page 152, new or amended standards to be implemented in the coming accounting periods are described.



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2.1 Revenue

DKK million	Q1 2026	Q1 2025
Sales of goods and services	3,294	3,148
Revenue from construction contracts	14	75
Total	3,308	3,223

2.2 Segment information

Solar's business segments are Installation, Industry and Trade and are based on the customers' affiliation with the segments. Installation covers installation of electrical, and heating and plumbing products, while Industry covers industry, offshore and marine, and utility and infrastructure. Trade covers special sales and other small areas. The three main segments have been identified without aggregation of operating segments. Segment income and costs include any items that are directly attributable to the individual segment and any items that can be reliably allocated to the individual

segment. Non-allocated costs refer to income and costs related to joint group functions and costs, which can not be reliably allocated to the individual segment. Assets and liabilities are not included in segment reporting.

Revenue and costs in the amount of DKKm 14m (Q1 2025: DKK 75m) and DKKm 11m (Q1 2025: DKK 70m), respectively, from construction contracts recognized over time are fully allocated to the Trade segment.

DKK million	Installation	Industry	Trade	Total
Q1 2026				
Revenue	1,967	1,056	285	3,308
Cost of sales	-1,629	-803	-232	-2,664
Gross profit	338	253	53	644
Direct costs	-91	-43	-11	-145
Earnings before indirect costs	247	210	42	499
Indirect costs	-130	-54	-13	-197
Segment profit	117	156	29	302
Non-allocated costs				-243
Earnings before interest, tax, depreciation and amortisation (EBITDA)				59
Depreciation and amortisation				-90
Earnings before interest and tax (EBIT)				-31
Financials, net incl. share of net profit from associates and impairment on associates				-20
Earnings before tax (EBT)				-51

DKK million	Installation	Industry	Trade	Total
Q1 2025				
Revenue	1,756	1,119	348	3,223
Cost of sales	-1,421	-852	-294	-2,567
Gross profit	335	267	54	656
Direct costs	-73	-44	-11	-128
Earnings before indirect costs	262	223	43	528
Indirect costs	-118	-56	-12	-186
Segment profit	144	167	31	342
Non-allocated costs				-268
Earnings before interest, tax, depreciation and amortisation (EBITDA)				74
Depreciation and amortisation				-85
Earnings before interest and tax (EBIT)				-11
Financials, net incl. share of net profit from associates and impairment on associates				-22
Earnings before tax (EBT)				-33

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2.2 Segment information – continued

Geographical information

Solar A/S primarily operates on the Danish, Swedish, Norwegian and Dutch markets. In the below table, Other markets covers the remaining markets, which can be seen in the group companies overview available on page 192 of Annual Report 2025 or on www.solar.eu. The below allocation has been made based on the products' place of sale.

DKK million	Revenue	Adjusted organic growth	EBITDA	EBITDA margin	Non-current assets
2026					
Denmark	979	-12.9 ¹	38	3.9	785
Sweden	586	1.8	16	2.7	687
Norway	637	-7.1	-13	-2.0	520
The Netherlands	741	2.0	13	1.8	390
Poland	133	27.3	-1	-0.8	47
Other markets	232	-4.7	6	2.6	172
Solar Group	3,308	-4.2	59	1.8	2,601

1) Adjusted organic growth for Solar Danmark amounted to -8.7%.

DKK million	Revenue	Adjusted organic growth	EBITDA	EBITDA margin	Non-current assets
2025					
Denmark	1,124	14.0 ²	45	4.0	820
Sweden	547	2.6	2	0.4	418
Norway	479	10.0	-1	-0.2	209
The Netherlands	725	1.4	18	2.5	389
Poland	105	5.2	0	0.0	52
Other markets	243	-5.1	10	4.1	127
Solar Group	3,223	6.5	74	2.3	2,015

2) Adjusted organic growth for Solar Danmark amounted to 7.7%.



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		Q1		Q2		Q3		Q4	
	2026	2025	2025	2024	2025	2024	2025	2024	
Income statement (DKK million)									
Revenue	3,308	3,223	3,018	3,100	2,815	2,860	3,115	3,233	
Earnings before interest, tax, depreciation and amortisation (EBITDA)	59	74	112	137	110	202	205	219	
Earnings before interest, tax and amortisation (EBITA)	-10	10	45	77	47	143	139	154	
Earnings before interest and tax (EBIT)	-31	-11	24	56	27	125	115	87	
Financials, net	-20	-22	-21	-22	-21	-24	-7	-23	
Earnings before tax (EBT)	-51	-33	3	34	6	101	108	63	
Net profit or loss for the quarter	-43	-28	-1	25	3	78	100	51	
Balance sheet (DKK million)									
Non-current assets	2,601	2,015	2,061	1,880	2,114	1,879	2,486	1,900	
Current assets	4,327	4,385	3,944	4,339	3,929	4,385	3,810	4,208	
Balance sheet total	6,928	6,400	6,005	6,219	6,043	6,264	6,296	6,108	
Total equity	1,982	1,786	1,754	1,770	1,767	1,831	1,996	1,874	
Non-current liabilities	1,135	863	694	881	687	871	1,113	878	
Current liabilities	3,811	3,751	3,557	3,568	3,589	3,562	3,187	3,356	
Interest-bearing liabilities, net	1,972	1,519	1,670	1,334	1,739	1,646	1,625	1,232	
Invested capital	3,940	3,289	3,410	3,085	3,493	3,460	3,608	3,089	
Net working capital, end of period	1,856	1,867	1,865	1,720	1,869	2,036	1,648	1,693	
Net working capital, average	1,810	1,829	1,865	1,939	1,824	1,885	1,812	1,831	

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Cash flows (DKK million)	Q1		Q2		Q3		Q4	
	2026	2025	2025	2024	2025	2024	2025	2024
Cash flow from operating activities	-173	-88	4	202	64	-196	430	525
Cash flow from investing activities	-111	-78	-118	-70	-94	-82	-361	-56
Cash flow from financing activities	262	51	-26	-85	16	165	-126	-278
Net investments in intangible assets	-34	-26	-31	-41	-24	-38	-45	-41
Net investments in property, plant and equipment	-77	-50	-87	-19	-70	-44	-7	-15
Acquisition and divestment of subsidiaries and operations, net	0	-2	0	-10	0	0	-309	0

Financial ratios (% unless otherwise stated)

Revenue growth	2.6	6.4	-2.6	-4.6	-1.6	-3.5	-3.6	2.3
Organic growth	-4.2	6.5	-3.4	-5.0	-2.1	-3.8	-6.1	2.3
Organic growth adjusted for number of working days	-4.2	6.5	-1.2	-7.8	-2.1	-5.3	-6.1	3.0
Gross profit margin	19.5	20.4	20.3	20.4	19.8	20.7	21.0	20.8
EBITDA margin	1.8	2.3	3.7	4.4	3.9	7.1	6.6	6.8
EBITA margin	-0.3	0.3	1.5	2.5	1.7	5.0	4.5	4.8
EBIT margin	-0.9	-0.3	0.8	1.8	1.0	4.4	3.7	2.7
Net working capital (end of period NWC)/revenue (LTM)	15.1	15.0	15.1	14.0	15.2	16.8	13.5	13.9
Net working capital (average NWC)/revenue (LTM)	14.8	14.7	15.1	15.8	14.8	15.5	14.9	15.0
Gearing (net interest-bearing liabilities/EBITDA), no. of times	4.1	2.4	2.8	2.2	3.4	2.7	3.2	1.9
Return on equity (ROE)	3.0	7.2	5.9	8.6	1.5	8.8	4.0	8.4
Return on invested capital (ROIC)	2.4	7.7	6.7	6.6	4.4	6.8	3.0	8.3
Enterprise value/earnings before interest, tax and amortisation (EV/EBITA)	15.8	8.4	11.1	10.0	12.4	11.1	13.1	8.4
Equity ratio	28.0	27.2	28.5	27.7	28.5	28.5	31.0	29.9

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		Q1		Q2		Q3		Q4	
	2026	2025	2025	2024	2025	2024	2025	2024	
Share ratios (DKK unless otherwise stated)									
Earnings per share outstanding (EPS)	-5.28	-3.70	-0.14	3.70	0.41	10.68	12.96	6.98	
Intrinsic value per share outstanding	243.67	238.39	234.01	235.92	235.79	244.28	245.31	250.30	
Share price	199.52	241.44	310.17	325.27	202.13	354.55	200.07	299.27	
Share price/intrinsic value	0.82	1.01	1.33	1.38	0.86	1.45	0.82	1.20	

Employees

Number of employees (FTE's), end of period	2,951	2,919	2,913	2,889	2,902	2,880	2,995	2,895
Average number of employees (FTE's)	2,940	2,896	2,902	2,954	2,908	2,923	2,932	2,899

Definitions

Organic growth	Revenue growth adjusted for enterprises acquired and sold off and any exchange rate changes. No adjustments have been made for number of working days.
Organic growth adjusted for number of working days	Revenue growth adjusted for enterprises acquired and sold off and any exchange rate changes and number of working days.
Net working capital	Inventories and trade receivables less trade payables.
Return on invested capital (ROIC)	Return on invested capital calculated on the basis of EBIT exclusive impairment on goodwill less tax calculated using the effective tax rate adjusted for one-off effects, if any.

In all material aspects financial ratios are calculated in accordance with the Danish Finance Society's "Recommendations & Financial Ratios".

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Today, the group's Board of Directors and Executive Board have discussed and approved the financial report of Solar A/S for the first three months of 2026.

Vejen, 7 May 2026

Executive Board

The financial report for the first three months of 2026, which has not been audited or reviewed by the company's auditor, is presented in accordance with IAS 34 "Interim Financial Reporting" as approved by the EU and additional Danish disclosure requirements for quarterly reports of listed companies.

Jens E. Andersen
CEO

Michael H. Jeppesen
CFO

Board of Directors

In our opinion, the financial report gives a fair presentation of the group's assets, equity and liabilities and financial position as at 31 March 2026 as well as of the results of the group's activities and cash flow for the first three months of 2026.

Michael Troensegaard Andersen
Chair

Jesper Dalsgaard
Vice-chair

Further, in our opinion, the management's review gives a true and fair statement of the development of the group's activities and financial situation, net profit for the period and of the group's overall financial position and describes the most significant risks and uncertainties that the group faces.

Peter Bang

Louise Knauer Baroudy

Katrine Borum

Morten Chrone

In our opinion, the financial report of Solar A/S for the first three months of 2026 with the file name SOLA-2026-03-31-1-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Ulf Gregers Jensen

Ulrich Liedtke

Rune Jesper Nielsen

Mads Thorsen

solar

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<http://www.linkedin.com/company/solar-as>

ESEF data

Name of reporting entity or other means of identification	Solar A/S
Domicile of entity	Denmark
Legal form of entity	A/S
Country of incorporation	Denmark
Address of entity's registered office	Industrivej Vest 43, 6600 Vejen
Principal place of business	Europe
Description of nature of entity's operations and principal business	Sourcing and services company
Name of parent entity	Solar A/S
Name of ultimate parent of group	Fonden af 20. December