solar

Q2 2026

Solar A/S
CVR no. 15 90 84 16

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.

Driving the green transition

As a driver of the green transition we are supporting our customers in achieving their CO_2e-emission reduction targets through our Climate & Energy products, which generate revenue exceeding DKK 1.2bn. Our CO_2e reduction targets are approved by the SBTi, and we operate and report in accordance with the CSRD.

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.

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.

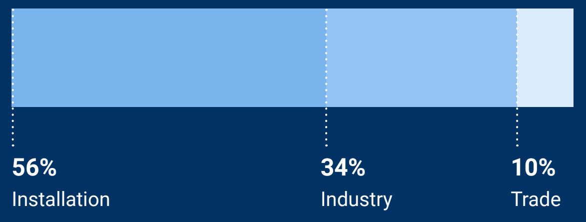
Markets

% of 2025 revenue

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

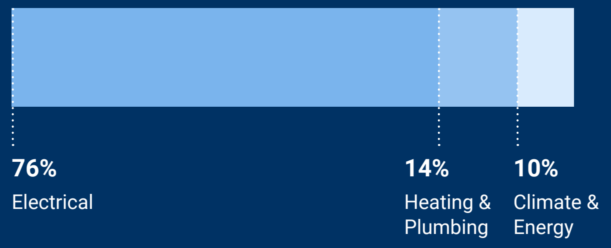
Segments

% of 2025 revenue



Products

% of 2025 revenue



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Strengthening cost-to-serve and scalability

Solar's new logistics centre in Kumla, Sweden, is fully operational and was completed ahead of schedule.

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Management's review

Financial highlights

DKK million	Q2 2026	Q2 2025	H1 2026	H1 2025	Year 2025
Revenue	3,440	3,018	6,748	6,241	12,171
Earnings before interest, tax, depreciation and amortisation (EBITDA)	84	112	143	186	501
Earnings before interest, tax and amortisation (EBITA)	11	45	1	55	241
Earnings before interest and tax (EBIT)	-11	24	-42	13	155
Earnings before tax (EBT)	-38	3	-89	-30	84
Net profit for the period	-31	-1	-74	-29	74
Balance sheet total	7,131	6,005	7,131	6,005	6,296
Total equity	1,939	1,754	1,939	1,754	1,996
Interest-bearing liabilities, net	2,317	1,670	2,317	1,670	1,625
Cash flow from operating activities	-267	4	-440	-84	410
Net investments in property, plant and equipment	-39	-87	-116	-137	-214
Employees					
Number of employees (FTE's), end of period	2,908	2,913	2,908	2,913	2,995
Average number of employees (FTE's)	2,939	2,902	2,939	2,902	2,932
Financial ratios (%, unless otherwise stated)					
Organic growth adjusted for number of working days	6.1	-1.2	0.8	2.6	-0.9
Gross profit margin	19.1	20.3	19.3	20.3	20.4
EBITDA margin	2.4	3.7	2.1	3.0	4.1
EBITA margin	0.3	1.5	0.0	0.9	2.0
Net working capital (end of period NWC)/revenue (LTM)	17.6	15.1	17.6	15.1	13.5
Gearing (net interest-bearing liabilities/EBITDA), no. of times	5.1	2.8	5.1	2.8	3.2
Return on equity (ROE)	1.7	5.9	1.7	5.9	3.9
Equity ratio	26.6	28.5	26.6	28.5	31.0
Share ratios (DKK)					
Earnings per share outstanding (EPS)	-3.40	-0.14	-8.68	-3.83	10.02

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

H1 Financial messages

- All main markets and main segments returned to growth in Q2.
- H1 revenue and EBITDA remained at the lower end of our expected range mainly due to the severe winter conditions in Q1.
- Solar's new logistics centre in Kumla, Sweden, is fully operational and was completed ahead of schedule.
- In all material respects, the integration of Sonepar Norge has been finalised.
- We reconfirm our 2026 EBITDA guidance within the range of DKK 400-480m.

Strengthening cost-to-serve and scalability

Solar's new logistics centre in Kumla, Sweden, is fully operational and was completed ahead of schedule.

Driving efficiency through technology
The 48,000 m² facility in Kumla consolidates Solar Sverige's distribution network into a centralised and standardised operating model, improving consistency, control and execution across logistics operations.

Automation is at the core of the new facility, with robotics and autonomous solutions supporting picking, packing and internal transport processes. The goods-to-person setup reduces manual handling, increases productivity and accuracy, and creates a more stable and efficient operating environment. Following the commissioning phase, operations are progressing according to plan, with further efficiency gains expected as volumes increase and the automation benefits are fully realised.

The centralised setup also improves inventory visibility and control, enabling more efficient stock management, shorter lead times and higher inventory turnover, while maintaining high service levels.

Improving customer value proposition and readiness for future growth
The logistics centre in Kumla marks an important milestone in supporting Solar's long-term growth ambitions in Sweden. The facility provides a scalable platform that strengthens operational excellence and enables Solar to serve customers more efficiently and consistently across the Swedish market.

Enhanced logistics capabilities, combined with Solar's digital solutions and service offerings, improve delivery performance and overall customer experience. This is positioning Solar Sverige to meet evolving customer needs and capture new market opportunities in the years ahead.

Sustainable operations
The facility holds a BREEAM Excellent certification and incorporates a range of energy-efficient solutions, including solar panels and a Thermonova geothermal energy system. These investments reduce energy consumption, lower operating costs and support Solar's sustainability ambitions.

Logistics transformation completed, CapEx reduced
With the commissioning of the Kumla facility, Solar has completed the multi-year transformation of its logistics network, upgrading all major warehouses across the Group through automation, standardisation and modernised operating processes.

This concludes a significant investment programme and establishes a scalable logistics network capable of supporting growth while improving productivity and cost efficiency. Following completion of the programme, CapEx is expected to normalise towards historical levels.

Logistics Centre Kumla, Sweden

Investment:	Approx. DKK 600m incl. transition costs.
Footprint:	48,000 m²
Automation:	All warehouse goods handled through a goods-to-person setup, including automation solutions such as AGVs and AutoStore with approximately 60 robots and 70,000 bins.
Sustainability:	The facility holds a BREEAM Excellent certification.
Go-live:	Delivered ahead of schedule in 2026.

H1 EBITDA amounted to DKK 143m impacted by non-recurring items of DKK 69m

In Q2, all main markets returned to positive adjusted organic growth. In addition, the integration of Sonepar Norge was successfully completed during the quarter.

Q2 2026

Revenue
Revenue increased to DKK 3.4bn (DKK 3.0bn) positively impacted by the acquisition of Sonepar Norge in 2025 and was in line with our expectations.

We delivered positive adjusted organic growth across all main markets and all main segments, demonstrating underlying growth excluding acquisition effects.

Adjusted organic growth amounted to 6.1% (-1.2%). Excluding the impact of Solar Polaris, organic growth was 6.5%.

In Q2, adjusted organic growth amounted to 6.9% (-2.1%) for Installation, 3.9% (-5.7%) for Industry and 8.3% (24%) for Trade.

Gross profit
Gross profit margin at group level decreased to 19.1% (20.3%) in Q2 2026 primarily due to continued pressure on sales prices. This decline occurred despite additional cyclical inventory gains of approx. DKK 20m.

The decrease was observed across all markets and was further impacted by a 0.4 percentage point increase in freight costs, driven by higher fuel prices.

External operating costs and staff costs
The integration of Sonepar Norge was completed in all material respects and additional costs of DKK 21m were recognised as integration costs in Q2 2026.

As expected, restructuring costs amounted to DKK 17m (DKK 5m) including transition costs incurred in connection with the relocation from our warehouse in Örebro to our new logistics centre in Kumla, Sweden.

Adjusted for these non-recurring costs, external operating costs and staff costs amounted to 15.6% (16.4%) of revenue.

EBITDA
EBITDA amounted to DKK 84m (DKK 112m) and was in line with our expectations. Excluding non-recurring items, EBITDA increased to DKK 122m (DKK 117m) corresponding to an EBITDA margin of 3.5% (3.9%).

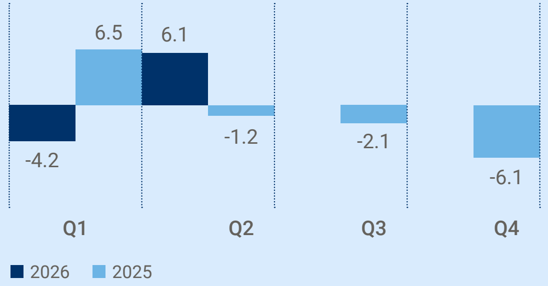
The results from the individual markets are shown on page 25.

Earnings before tax
Earnings before tax amounted to DKK -38m (DKK 3m)

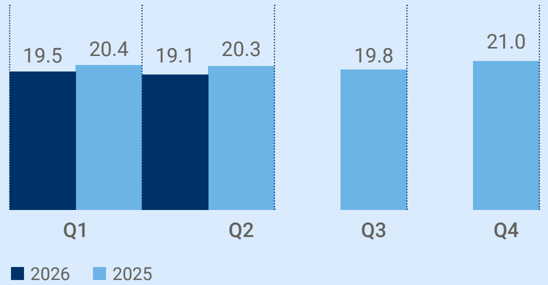
Net profit
Net profit amounted to DKK -31m (DKK -1m).

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

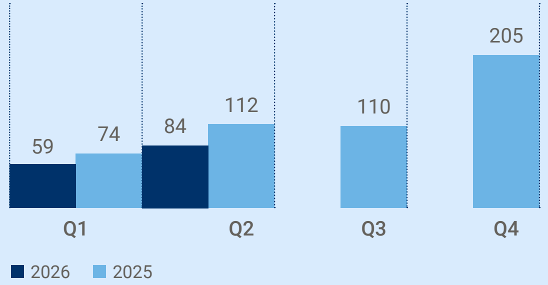
Adjusted organic growth
%



Gross profit margin
%



EBITDA
DKKm



H1 2026

Revenue
Revenue increased to DKK 6.7bn (DKK 6.2bn) positively impacted by the acquisition of Sonepar Norge. Despite the improvement in Q2, revenue was at the lower end of our expected range reflecting the impact of the severe winter conditions in Q1.

Adjusted organic growth at group level amounted to 0.8% (2.6%). After adjusting for Solar Polaris' lower revenue from deliveries to major solar project parks in H1 2026 compared with H1 2025, organic growth was 2.0%.

In H1 2026, we delivered growth in Solar Sverige, Solar Nederland and Solar Polska while Solar Danmark and Solar Norge had the most significant adverse impact on performance stemming from the severe winter weather conditions in Q1. However, both Solar Danmark and Solar Norge returned to positive growth in Q2.

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

Gross profit margin at group level declined to 19.3% (20.3%) in H1 2026.

The decline was observed across all markets and was further negatively impacted by 0.4 percentage point due to increased freight costs driven by higher fuel prices.

External operating costs and staff costs
In all material respects, the integration of Sonepar Norge was finalised and integration costs of DKK 37m were included in H1 2026.

We continuously pursue initiatives to optimise our operating model, and to mitigate the impact of cost inflation and market development. As expected, restructuring costs amounted to DKK 32m (DKK 57m) including transition costs in relation to the relocation of our warehouses in Sweden.

Adjusted for these non-recurring costs, external operating costs and staff costs amounted to 16.1% (16.4%) of revenue.

EBITDA
Despite the improvement in Q2, EBITDA of DKK 143m (DKK 186m) was at the lower end of our expected range, reflecting the impact of the severe winter conditions in Q1.

When adjusted for non-recurring items, the underlying EBITDA margin amounted to 3.1% (3.9%).

However, we continually pursue new growth and earnings initiatives to improve business development.

The results of the individual markets are shown on page 25.

	Q2		H1	
DKKm	**2026**	**2025**	**2026**	**2025**
Revenue	**3,440**	**3,018**	**6,748**	**6,241**
EBITDA	**84**	**112**	**143**	**186**
Restructuring and transition costs	17	5	32	57
Integration costs	21	-	37	-
EBITDA, adj. non-recurring items	**122**	**117**	**212**	**243**
EBITDA margin	**2.4%**	**3.7%**	**2.1%**	**3.0%**
EBITDA margin, adj. non-recurring items	**3.5%**	**3.9%**	**3.1%**	**3.9%**

Depreciation
Depreciation amounted to DKK 142m (DKK 131m) impacted by the acquisition of Sonepar Norge and the commissioning of the new logistics centre in Kumla, Sweden.

Financial income and expenses
Net financial income amounted to DKK -47m (DKK -43m), primarily due to higher financing expenses related to the acquisition of Sonepar Norge.

Earnings before tax
Earnings before tax amounted to DKK -89m (DKK -30m) and were negatively impacted, as expected, by integration costs, increased depreciation and higher financial expenses.

Net profit
Net profit amounted to DKK -74m (DKK -29m).

Cash flows
Net working capital as an average of the previous four quarters was almost unchanged at 15.0% (15.1%) of revenue. Net working capital at the end of H1 2026 amounted to 17.6% (15.1%).

Cash flow from operating activities totalled DKK -440m (DKK -84m).

During Q2, several suppliers implemented price increases, initially for oil-based products but subsequently across other product categories. In response, we accelerated the sourcing of affected products, resulting in a temporary increase in inventory levels of approx. DKK 250m at the end of the quarter. Consequently, cash flow from inventory changes amounted to DKK -201m (DKK 136m) in H1. The temporary inventory build-up is expected to normalise during H2.

Changes in receivables impacted cash flow by DKK -550m (DKK -151m) due to a combination of normal seasonality and the return to revenue growth while changes in non-interest-bearing liabilities had a cash flow impact of DKK 232m (DKK -204m).

Total cash flow from investing activities amounted to DKK -190m (DKK -196m). The purchase of intangible assets of DKK -74m (DKK -57m) primarily relates to ongoing investments in the optimisation of our digital platforms. The purchase of property, plant and equipment amounted to DKK -117m (DKK -213m) of which DKK -88m (DKK -195m) relates to the construction of our new logistics centre in Kumla, Sweden. In H1 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 573m (DKK 25m). This was primarily affected by changes in current interest-bearing liabilities of DKK 667m (DKK 317m) and repayment of non-current interest-bearing debt of DKK -6m (DKK -105m). Dividend distribution amounted to DKK 110m in H1 2025, while no dividend distribution was approved by the Annual General Meeting in H1 2026.

As a result, total cash flow amounted to DKK -57m (DKK -255m).

Net interest-bearing liabilities amounted to DKK 2,317m (DKK 1,670m) primarily due to the DKK 309m acquisition of Sonepar Norge in Q4 2025. By the end of H1 2026, gearing was 5.1 (2.8) 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 H1 2026, Solar had undrawn credit facilities of DKK 512m (DKK 718m).

Invested capital
Solar Group's invested capital totalled DKK 4,242m (DKK 3,410m) impacted by the acquisition of Sonepar Norge. ROIC calculated over the past 12 months amounted to 1.2% (6.7%).

Management's review

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.

Management's review

Main segments returned to positive growth in Q2

Installation

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

Installation revenue for Q2 amounted to DKK 1,987m (DKK 1,654m) positively impacted by the acquisition of Sonepar Norge. Revenue corresponds to overall adjusted organic growth of around 6.9% (-2.1%). All main markets delivered positive growth, with Solar Sverige and Solar Polska achieving double-digit growth.

Segment profit amounted to DKK 144m (DKK 116m), which corresponds to a segment profit margin of 7.2% (7.0%).

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 Q2 amounted to DKK 1,106m (DKK 1,046m). This corresponds to overall adjusted organic growth of around 3.9% (-5.7%). Excluding Solar Danmark, all main markets posted positive growth.

Segment profit amounted to DKK 159m (DKK 153m) corresponding to a segment profit margin of 14.4% (14.6%).

Trade

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

Revenue from Trade for Q2 amounted to DKK 347m (DKK 318m). This corresponds to overall adjusted organic growth of around 8.3% (24%). Excluding the impact of Solar Polaris, organic growth amounted to approx. 14.6% (-5%).

Segment profit amounted to DKK 34m (DKK 33m), which corresponds to a segment profit margin of 9.8% (10.4%).

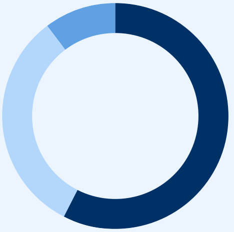
Segment profit includes items that are directly attributable to the individual segment and items that can be reliably allocated to the individual segment.

Segment profit does not include non-allocated costs of DKK 253m (DKK 190m) in Q2, which cover income and costs related to joint group functions, including non-recurring items, and to costs that cannot be reliably allocated to the individual segment.

Detailed segment information is given on page 23.

Segment revenue — Q2 2026

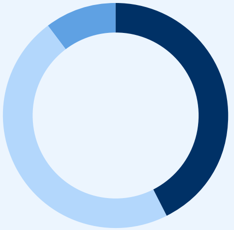
DKKm



Installation	1,987
Industry	1,106
Trade	347

Segment profit — Q2 2026

DKKm



Installation	144
Industry	159
Trade	34

Overview business segments

	Q2					
	Revenue		Segment profit		Segment margin %	
DKK million	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Installation	1,987	1,654	144	116	7.2	7.0
Industry	1,106	1,046	159	153	14.4	14.6
Trade	347	318	34	33	9.8	10.4
Solar Group	**3,440**	**3,018**	**337**	**302**	**9.8**	**10.0**

Our segments in H1

Installation

Installation revenue for H1 amounted to DKK 3,954m (DKK 3,410m), which corresponds to overall adjusted organic growth of around 3.6% (1.3%). Solar Sverige, Solar Nederland and Solar Polska delivered positive growth, while other markets delivered negative growth.

Segment profit amounted to DKK 261m (DKK 260m), which corresponds to a segment profit margin of 6.6% (7.6%).

Industry

Industry revenue for H1 amounted to DKK 2,162m (DKK 2,165m). This corresponds to overall adjusted organic growth of around -1.6% (-1.3%). Solar Sverige, Solar Nederland and Solar Polska posted positive growth, while other markets, including MAG45, posted negative growth.

Segment profit amounted to DKK 315m (DKK 320m). This corresponds to a segment profit margin of 14.6% (14.8%).

Trade

Revenue from Trade for H1 amounted to DKK 632m (DKK 666m), which corresponds to overall adjusted organic growth of around -5.7% (27%). Excluding the impact of Solar Polaris' deliveries, organic growth amounted to approx. 5.9% (1%).

Segment profit amounted to DKK 63m (DKK 64m), which corresponds to a segment profit margin of 10.0% (9.6%).

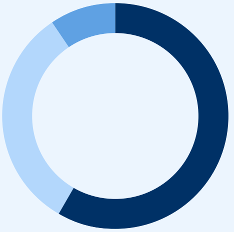
Segment profit includes items that are directly attributable to the individual segment and items that can be reliably allocated to it.

Segment profit does not include non-allocated costs of DKK 496m (DKK 458m) in H1, which cover income and costs related to joint group functions, including non-recurring items, and to costs that cannot be reliably allocated to the individual segment.

Detailed segment information is given on page 24.

Segment revenue H1 2026

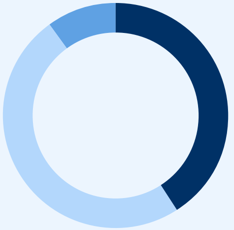
DKKm



- Installation 3,954
- Industry 2,162
- Trade 632

Segment profit H1 2026

DKKm



- Installation 261
- Industry 315
- Trade 63

Overview business segments

	H1					
	Revenue		Segment profit		Segment margin %	
DKK million	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Installation	3,954	3,410	261	260	6.6	7.6
Industry	2,162	2,165	315	320	14.6	14.8
Trade	632	666	63	64	10.0	9.6
Solar Group	**6,748**	**6,241**	**639**	**644**	**9.5**	**10.3**

We reconfirm our guidance, supported by a recovery in Q2 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 8, geopolitical and macroeconomic uncertainty increased 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 modest 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, gross margins have declined 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 continued slight decline in gross profit margin, primarily driven by ongoing pressure on sales prices, and a less favourable segment mix, partly driven by Solar Polaris' deliveries to a major new solar park project. In Q2, several suppliers announced significant price increases, initially for oil-based products, but subsequently for other products. For Solar, this may lead to cyclical inventory gains of up to DKK 40m (previously DKK 20m) above our initial expectations. Approximately DKK 20m was realised in Q2, and the remaining amount is expected to be realised primarily in Q3.

Although fuel prices declined somewhat during the summer, they are still expected to contribute to a negative impact on the gross profit margin, as fuel costs can only be partially offset through invoiced surcharges.

External operating costs and staff costs
We expect the negative impact of salary inflation to continue, partly due to carry-over effects and partly due to collective labour agreements.

In all material respects, the integration of Sonepar Norge has been finalised.

Our guidance includes DKK 75m in restructuring and integration costs, of which DKK 69m has been realised. The remaining amount of DKK 6m is expected to be incurred 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 and DKK 40m for the integration of Sonepar Norge.

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 reconfirm 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.

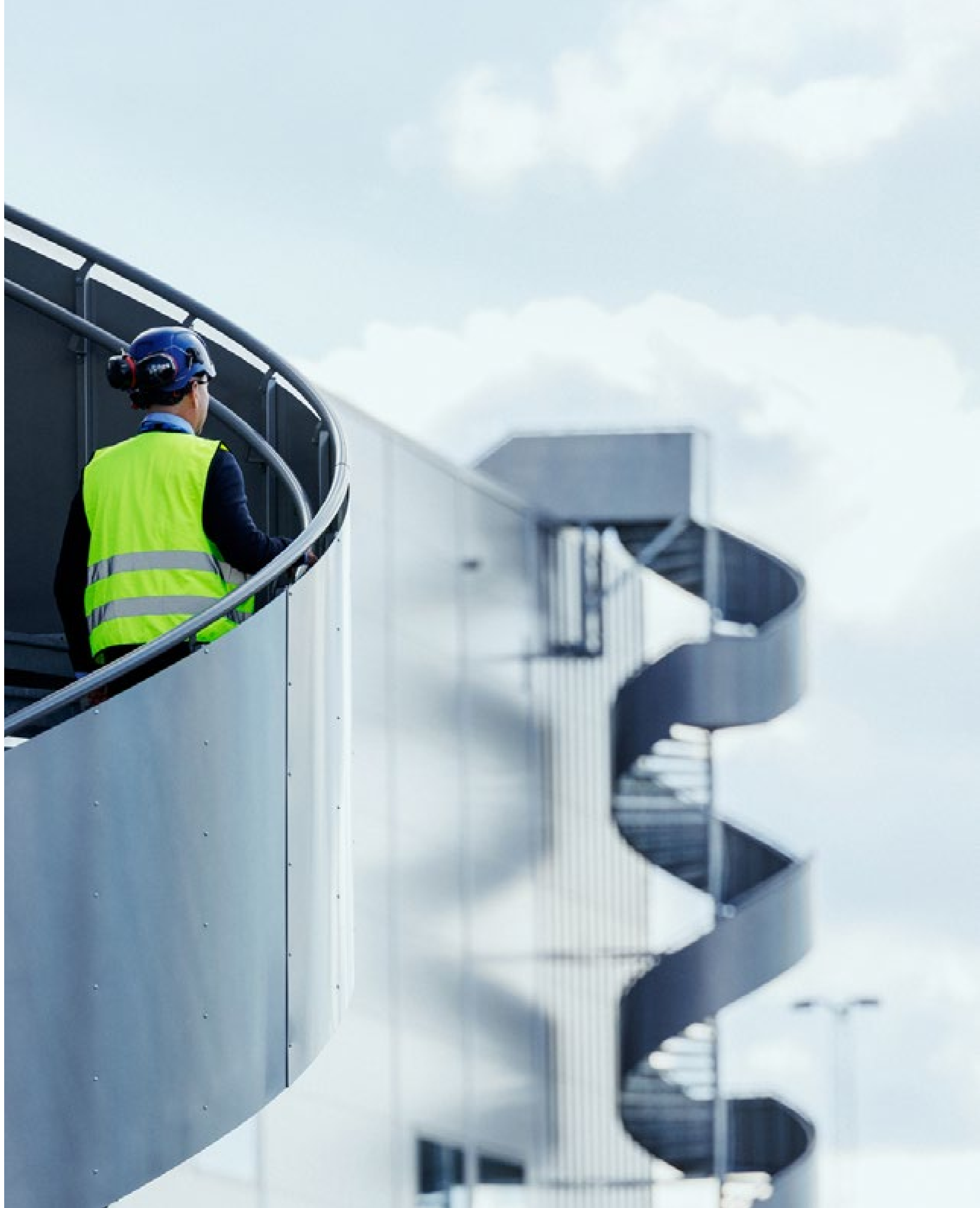
EBITDA guidance
We continue to expect EBITDA to be within the range of DKK 400-480m, including DKK 75m in restructuring and integration costs, supported by cyclical inventory gains of up to DKK 40m above our initial expectations with part of the benefit expected to be offset by competitive market dynamics.

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

	2026 mid-range guidance				2025 actual
DKK million	**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**
Gains from sale warehouse				-	-74
Restructuring & transition costs	35			35	61
Integration & acquisition costs[1]		40		40	15
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) Acquistion 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 - 30 June 2026 was -6.7%.

Audio webcast
The presentation of the Quarterly Report Q2 2026 will be conducted 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

The Solar share

	A share	B share
Shares	900,000	7,106,000
Nominel 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 30 June (DKK)	188.40	188.40
Market Cap 30 June (DKKm)	170	1,339

Financial calendar 2026

3 Nov	Quarterly Report Q3 2026

Shareholders with more than 5% of shares or votes as of 30 June 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%

Q2 2026 Consolidated financial statements

Statement of comprehensive income

Income statement

	Q2		H1		Year
DKK million	**2026**	**2025**	**2026**	**2025**	**2025**
Revenue	**3,440**	**3,018**	**6,748**	**6,241**	**12,171**
Cost of sales	-2,782	-2,405	-5,446	-4,972	-9,692
Gross profit	**658**	**613**	**1,302**	**1,269**	**2,479**
Other operating income and costs	5	0	5	2	76
External operating costs	-128	-91	-257	-207	-394
Staff costs	-446	-408	-897	-872	-1,649
Loss on trade receivables	-5	-2	-10	-6	-11
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**84**	**112**	**143**	**186**	**501**
Depreciation and write-down on property, plant and equipment	-73	-67	-142	-131	-260
Earnings before interest, tax and amortisation (EBITA)	**11**	**45**	**1**	**55**	**241**
Amortisation and impairment of intangible assets	-22	-21	-43	-42	-86
Earnings before interest and tax (EBIT)	**-11**	**24**	**-42**	**13**	**155**
Financial income	15	11	31	19	51
Financial expenses	-42	-32	-78	-62	-122
Earnings before tax (EBT)	**-38**	**3**	**-89**	**-30**	**84**
Income tax	7	-4	15	1	-10
Net profit for the period	**-31**	**-1**	**-74**	**-29**	**74**
Attributable to:					
Shareholders of Solar A/S	-27	-1	-69	-28	74
Non-controlling interests	-4	0	-5	-1	0
Net profit for the period	**-31**	**-1**	**-74**	**-29**	**74**
Earnings in DKK per share outstanding (EPS)	-3.40	-0.14	-8.68	-3.83	10.02
Diluted earnings in DKK per share outstanding (EPS-D)	-3.40	-0.14	-8.68	-3.83	9.98

Other comprehensive income

	Q2		H1		Year
DKK million	**2026**	**2025**	**2026**	**2025**	**2025**
Net profit for the period	**-31**	**-1**	**-74**	**-29**	**74**
Other income and costs recognised:					
Items that can be reclassified for the income statement					
Foreign currency translation adjustment of foreign subsidiaries	-13	-32	14	16	33
Fair value adjustment of hedging instruments before tax	-1	0	2	2	5
Tax on fair value adjustments of hedging instruments	1	0	0	0	-1
Other income and costs recognised after tax	**-13**	**-32**	**16**	**18**	**37**
Total comprehensive income for the period	**-44**	**-33**	**-58**	**-11**	**111**
Attributable to:					
Shareholders of Solar A/S	-40	-33	-53	-10	111
Non-controlling interests	-4	0	-5	-1	0
Total comprehensive income for the period	**-44**	**-33**	**-58**	**-11**	**111**

Balance sheet

Consolidated

	30.06		31.12
DKK million	**2026**	**2025**	**2025**
Assets			
Intangible assets	693	398	651
Property, plant and equipment	1,404	1,235	1,347
Right-of-use assets	409	388	427
Deferred tax asset	51	14	36
Investments in associates	3	3	3
Other non-current assets	24	23	22
Non-current assets	**2,584**	**2,061**	**2,486**
Inventories	2,081	1,763	1,871
Trade receivables	2,243	1,838	1,714
Income tax receivable	35	51	11
Contract assets	5	3	5
Other receivables	14	8	13
Prepayments	91	77	63
Cash at bank and in hand	78	204	133
Current assets	**4,547**	**3,944**	**3,810**
Total assets	**7,131**	**6,005**	**6,296**

	30.06		31.12
DKK million	**2026**	**2025**	**2025**
Equity and liabilities			
Share capital	801	736	801
Reserves	-180	-216	-196
Retained earnings	1,277	1,189	1,345
Equity attributable to shareholders of Solar A/S	**1,898**	**1,709**	**1,950**
Non-controlling interests	41	45	46
Total equity	**1,939**	**1,754**	**1,996**
Interest-bearing liabilities	359	270	664
Lease liabilities	273	266	290
Provision for deferred tax	142	145	148
Other provisions	13	13	11
Non-current liabilities	**787**	**694**	**1,113**
Interest-bearing liabilities	1,611	1,201	650
Lease liabilities	152	137	154
Trade payables	2,096	1,736	1,937
Income tax payable	5	7	11
Contract liabilities	43	14	17
Other payables	448	414	387
Prepayments	4	2	3
Other provisions	46	46	28
Current liabilities	**4,405**	**3,557**	**3,187**
Liabilities	**5,192**	**4,251**	**4,300**
Total equity and liabilities	**7,131**	**6,005**	**6,296**

Cash flow statement

Consolidated

	Q2		H1		Year
DKK million	**2026**	**2025**	**2026**	**2025**	**2025**
Net profit for the period	**-31**	**-1**	**-74**	**-29**	**74**
Depreciation, write-down and amortisation	95	88	185	173	346
Changes to provisions and other adjustments	1	-12	18	37	-64
Financials, net	27	21	47	43	71
Income tax	-7	4	-15	-1	11
Financial income, received	9	4	16	7	33
Financial expenses, settled	-35	-21	-64	-48	-97
Income tax, settled	-5	-29	-34	-47	-18
Cash flow before working capital changes	**54**	**54**	**79**	**135**	**356**
Working capital changes					
Inventory changes	-115	91	-201	136	117
Receivables changes	-149	192	-550	-151	143
Non-interest-bearing liabilities changes	-57	-333	232	-204	-206
Cash flow from operating activities	**-267**	**4**	**-440**	**-84**	**410**

	Q2		H1		Year
DKK million	**2026**	**2025**	**2026**	**2025**	**2025**
Investing activities					
Purchase of intangible assets	-40	-31	-74	-57	-126
Purchase of property, plant and equipment	-39	-87	-117	-213	-420
Disposal of property, plant and equipment	0	0	1	76	206
Acquisition of businesses	0	0	0	-2	-311
Cash flow from investing activities	**-79**	**-118**	**-190**	**-196**	**-651**
Financing activities					
Repayment of non-current interest-bearing debt	-3	-2	-6	-105	-111
Raising of non-current interest-bearing liabilities	0	0	0	0	250
Change in current interest-bearing debt	357	13	667	317	-78
Instalment on lease liabilities	-43	-37	-88	-77	-156
Net proceeds from the issuance of shares	0	0	0	0	120
Dividends paid to shareholders of Solar A/S	0	0	0	-110	-110
Cash flow from financing activities	**311**	**-26**	**573**	**25**	**-85**
Total cash flow	**-35**	**-140**	**-57**	**-255**	**-326**
Cash at bank and in hand at the beginning of period	113	344	133	459	459
Foreign currency translation adjustments	0	0	2	0	0
Cash at bank and in hand at the end of period	**78**	**204**	**78**	**204**	**133**

Statement of changes in equity

Consolidated

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			14			14		14
Fair value adjustments of hedging instruments before tax		2				2		2
Net income recognised in equity via other comprehensive income in the statement of comprehensive income	0	2	14	0	0	16		16
Net profit or loss for the period				-69		-69	-5	-74
Comprehensive income	**0**	**2**	**14**	**-69**	**0**	**-53**	**-5**	**-58**
Share-based payments				1		1		1
Transactions with the owners	**0**	**0**	**0**	**1**	**0**	**1**	**0**	**1**
Equity as at 30 June	**801**	**-7**	**-173**	**1,277**	**0**	**1,898**	**41**	**1,939**

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

Statement of changes in equity

– Continued

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			16			16		16
Fair value adjustments of hedging instruments before tax		2				2		2
Net income recognised in equity via other comprehensive income in the statement of comprehensive income	0	2	16	0	0	18	0	18
Net profit or loss for the period				-28		-28	-1	-29
Comprehensive income	**0**	**2**	**16**	**-28**	**0**	**-10**	**-1**	**-11**
Distribution of dividends (DKK 15.00 per share)					-110	-110		-110
Share-based payments				1		1		1
Transactions with the owners	**0**	**0**	**0**	**1**	**-110**	**-109**	**0**	**-109**
								0
Equity as at 30 June	**736**	**-11**	**-205**	**1,189**	**0**	**1,709**	**45**	**1,754**

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

Section 1

Basis for preparation

Section 1 – Basis for preparation

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.

Integration of Sonepar Norge
As anticipated, the integration of Solar Norge and Sonepar Norge was finalised in Q2 in all material respects. Consequently, the revenue streams of Solar Norge and Sonepar Norge can no longer be separately identified and it is therefore not possible to distinguish between the financial performance of the organic and acquired parts of the business.

Section 2

Income statement

Section 2 – Income statement

2.1 Revenue

	Q2		H1	
DKK million	**2026**	**2025**	**2026**	**2025**
Sales of goods and services	3,358	2,929	6,652	6,077
Revenue from construction contracts	82	89	96	164
Total	**3,440**	**3,018**	**6,748**	**6,241**

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 DKK 82m (Q2 2025: DKK 89m) and DKK 75m (Q2 2025: DKK 81m), respectively, from construction contracts recognized over time are fully allocated to the Trade segment.

DKK million	Installation	Industry	Trade	Total
Q2 2026				
Revenue	1,987	1,106	347	3,440
Cost of sales	-1,645	-849	-288	-2,782
Gross profit	**342**	**257**	**59**	**658**
Direct costs	-73	-46	-12	-131
Earnings before indirect costs	**269**	**211**	**47**	**527**
Indirect costs	-125	-52	-13	-190
Segment profit	**144**	**159**	**34**	**337**
Non-allocated costs				-253
Earnings before interest, tax, depreciation and amortisation (EBITDA)				**84**
Depreciation and amortisation				-95
Earnings before interst and tax (EBIT)				**-11**
Financials, net incl. share of net profit from associates and impairment on associates				-27
Earnings before tax (EBT)				**-38**

DKK million	Installation	Industry	Trade	Total
Q2 2025				
Revenue	1,654	1,046	318	3,018
Cost of sales	-1,350	-794	-261	-2,405
Gross profit	**304**	**252**	**57**	**613**
Direct costs	-73	-44	-11	-128
Earnings before indirect costs	**231**	**208**	**46**	**485**
Indirect costs	-115	-55	-13	-183
Segment profit	**116**	**153**	**33**	**302**
Non-allocated costs				-190
Earnings before interest, tax, depreciation and amortisation (EBITDA)				**112**
Depreciation and amortisation				-88
Earnings before interst and tax (EBIT)				**24**
Financials, net incl. share of net profit from associates and impairment on associates				-21
Earnings before tax (EBT)				**3**

2.2 Segment information – continued

Revenue and costs in the amount of DKK 96m (H1 2025: DKK 164m) and DKK 86m (H1 2025: DKK 151m) respectively, from construction contracts recognized over time are fully allocated to the Trade segment.

DKK million	Installation	Industry	Trade	Total
H1 2026				
Revenue	3,954	2,162	632	6,748
Cost of sales	-3,274	-1,652	-520	-5,446
Gross profit	**680**	**510**	**112**	**1,302**
Direct costs	-164	-89	-23	-276
Earnings before indirect costs	**516**	**421**	**89**	**1,026**
Indirect costs	-255	-106	-26	-387
Segment profit	**261**	**315**	**63**	**639**
Non-allocated costs				-496
Earnings before interest, tax, depreciation and amortisation (EBITDA)				**143**
Depreciation and amortisation				-185
Earnings before interst and tax (EBIT)				**-42**
Financials, net				-47
Earnings before tax (EBT)				**-89**

DKK million	Installation	Industry	Trade	Total
H1 2025				
Revenue	3,410	2,165	666	6,241
Cost of sales	-2,771	-1,646	-555	-4,972
Gross profit	**639**	**519**	**111**	**1,269**
Direct costs	-146	-88	-22	-256
Earnings before indirect costs	**493**	**431**	**89**	**1,013**
Indirect costs	-233	-111	-25	-369
Segment profit	**260**	**320**	**64**	**644**
Non-allocated costs				-458
Earnings before interest, tax, depreciation and amortisation (EBITDA)				**186**
Depreciation and amortisation				-173
Earnings before interst and tax (EBIT)				**13**
Financials, net				-43
Earnings before tax (EBT)				**-30**

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
Q2 2026					
Denmark	1,087	1.5	54	5.0	784
Sweden	612	10.6	14	2.3	685
Norway	664	4.7	-4	-0.6	512
The Netherlands	705	7.3	12	1.7	381
Poland	143	31.4	2	1.4	47
Other markets	229	4.8	6	2.6	175
Solar Group	**3,440**	**6.1**	**84**	**2.4**	**2,584**

DKK million	Revenue	Adjusted organic growth	EBITDA	EBITDA margin	Non-current assets
Q2 2025					
Denmark	1,071	5.8	61	5.7	808
Sweden	540	-0.9	11	2.0	478
Norway	426	-8.4	12	2.8	205
The Netherlands	656	-2.9	24	3.7	383
Poland	107	5.1	-2	-1.9	49
Other markets	218	-15.1	6	2.8	138
Solar Group	**3,018**	**-1.2**	**112**	**3.7**	**2,061**

DKK million	Revenue	Adjusted organic growth	EBITDA	EBITDA margin	Non-current assets
H1 2026					
Denmark	2,066	-5.9	92	4.5	784
Sweden	1,198	6.2	30	2.5	685
Norway	1,301	-0.8	-17	-1.3	512
The Netherlands	1,446	4.5	25	1.7	381
Poland	276	29.4	1	0.4	47
Other markets	461	-0.2	12	2.6	175
Solar Group	**6,748**	**0.8**	**143**	**2.1**	**2,584**

DKK million	Revenue	Adjusted organic growth	EBITDA	EBITDA margin	Non-current assets
H1 2025					
Denmark	2,195	9.7	106	4.8	808
Sweden	1,087	0.9	13	1.2	478
Norway	905	0.4	11	1.2	205
The Netherlands	1,381	-0.7	42	3.0	383
Poland	212	5.2	-2	-0.9	49
Other markets	461	-10.1	16	3.5	138
Solar Group	**6,241**	**2.6**	**186**	**3.0**	**2,061**

Q2 2026

Quarterly figures

Quarterly figures

Consolidated

	Q1		Q2		Q3		Q4	
Income statement (DKK million)	**2026**	**2025**	**2026**	**2025**	**2025**	**2024**	**2025**	**2024**
Revenue	3,308	3,223	3,440	3,018	2,815	2,860	3,115	3,233
Earnings before interest, tax, depreciation and amortisation (EBITDA)	59	74	84	112	110	202	205	219
Earnings before interest, tax and amortisation (EBITA)	-10	10	11	45	47	143	139	154
Earnings before interest and tax (EBIT)	-31	-11	-11	24	27	125	115	87
Financials, net	-20	-22	-27	-21	-21	-24	-7	-23
Earnings before tax (EBT)	-51	-33	-38	3	6	101	108	63
Net profit or loss for the quarter	-43	-28	-31	-1	3	78	100	51
Balance sheet (DKK million)								
Non-current assets	2,601	2,015	2,584	2,061	2,114	1,879	2,486	1,900
Current assets	4,327	4,385	4,547	3,944	3,929	4,385	3,810	4,208
Balance sheet total	6,928	6,400	7,131	6,005	6,043	6,264	6,296	6,108
Total equity	1,982	1,786	1,939	1,754	1,767	1,831	1,996	1,874
Non-current liabilities	1,135	863	787	694	687	871	1,113	878
Current liabilities	3,811	3,751	4,405	3,557	3,589	3,562	3,187	3,356
Interest-bearing liabilities, net	1,972	1,519	2,317	1,670	1,739	1,646	1,625	1,232
Invested capital	3,940	3,289	4,242	3,410	3,493	3,460	3,608	3,089
Net working capital, end of period	1,856	1,867	2,228	1,865	1,869	2,036	1,648	1,693
Net working capital, average	1,810	1,829	1,900	1,865	1,824	1,885	1,812	1,831

Consolidated – continued

	Q1		Q2		Q3		Q4	
Cash flows (DKK million)	**2026**	**2025**	**2026**	**2025**	**2025**	**2024**	**2025**	**2024**
Cash flow from operating activities	-173	-88	-267	4	64	-196	430	525
Cash flow from investing activities	-111	-78	-79	-118	-94	-82	-361	-56
Cash flow from financing activities	262	51	311	-26	16	165	-126	-278
Net investments in intangible assets	-34	-26	-40	-31	-24	-38	-45	-41
Net investments in property, plant and equipment	-77	-50	-39	-87	-70	-44	-7	-15
Acquisition and divestment of subsidiaries and operations, net	0	-2	0	0	0	0	-309	0
Financial ratios (% unless otherwise stated)								
Revenue growth	2.6	6.4	14.0	-2.6	-1.6	-3.5	-3.6	2.3
Organic growth	-4.2	6.5	6.5	-3.4	-2.1	-3.8	-6.1	2.3
Organic growth adjusted for nomber of working days	-4.2	6.5	6.1	-1.2	-2.1	-5.3	-6.1	3.0
Gross profit margin	19.5	20.4	19.1	20.3	19.8	20.7	21.0	20.8
EBITDA margin	1.8	2.3	2.4	3.7	3.9	7.1	6.6	6.8
EBITA margin	-0.3	0.3	0.3	1.5	1.7	5.0	4.5	4.8
EBIT margin	-0.9	-0.3	-0.3	0.8	1.0	4.4	3.7	2.7
Net working capital (end of period NWC)/revenue (LTM)	15.1	15.0	17.6	15.1	15.2	16.8	13.5	13.9
Net working capital (average NWC)/revenue (LTM)	14.8	14.7	15.0	15.1	14.8	15.5	14.9	15.0
Gearing (net interest-bearing liabilities/EBITDA), no. of times	4.1	2.4	5.1	2.8	3.4	2.7	3.2	1.9
Return on equity (ROE)	3.0	7.2	1.7	5.9	1.5	8.8	4.0	8.4
Return on invested capital (ROIC)	2.4	7.7	1.2	6.7	4.4	6.8	3.0	8.3
Enterprise value/earnings before interest, tax and amortisation (EV/EBITA)	15.8	8.4	20.0	11.1	12.4	11.1	13.1	8.4
Equity ratio	28.0	27.2	26.6	28.5	28.5	28.5	31.0	29.9

Consolidated – continued

	Q1		Q2		Q3		Q4	
Share ratios (DKK unless otherwise stated)	**2026**	**2025**	**2026**	**2025**	**2025**	**2024**	**2025**	**2024**
Earnings per share outstanding (EPS)	-5.28	-3.70	-3.40	-0.14	0.41	10.68	12.96	6.98
Intrinsic value per share outstanding	243.67	238.39	238.77	234.01	235.79	244.28	245.31	250.30
Share price	199.52	241.44	189.36	310.17	202.13	354.55	200.07	299.27
Share price/intrinsic value	0.82	1.01	0.79	1.33	0.86	1.45	0.82	1.20
Employees								
Number of employees (FTE's), end of period	2,951	2,919	2,908	2,913	2,902	2,880	2,995	2,895
Average number of employees (FTE's)	2,940	2,896	2,939	2,902	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. Actual Sonepar Norge revenue from January to April 2026 (prior to the integration) is excluded. For the period from May 2026 onwards, actual Sonepar Norge revenue for the corresponding period in 2025 is used as a proxy for the acquired business following the integration.
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".

Q2 2026

Statements

Statement by the Executive Board and the Board of Directors

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

The financial report for the first six 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.

In our opinion, the financial report gives a fair presentation of the group's assets, equity and liabilities and financial position as at 30 June 2026 as well as of the results of the group's activities and cash flow for the first six months of 2026.

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.

In our opinion, the financial report of Solar A/S for the first six months of 2026 with the file name SOLA-2026-06-30-1-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Vejen, 13 August 2026

Executive Board

Jens E. Andersen
CEO

Michael H. Jeppesen
CFO

Board of Directors

Michael Troensegaard Andersen
Chair

Jesper Dalsgaard
Vice-chair

Peter Bang

Louise Knauer Baroudy

Katrine Borum

Morten Chrone

Ulf Gregers Jensen

Ulrich Liedtke

Rune Jesper Nielsen

Mads Pilegaard Thorsen

solar

Solar A/S
Industrivej Vest 43
DK 6600 Vejen
Denmark
Tel. +45 79 30 00 00
CVR no. 15908416
LEI 21380031XTLI9X5MTY92

www.solar.eu
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