

Q1 RESULTS AT THE LOWER END OF OUR EXPECTED RANGE

March showed growth across most markets, while Q1 performance came in at the lower end of expectations, impacted by severe winter in February..

CEO Jens Andersen says:

"Q1 revenue and EBITDA were at the lower end of our expected range, primarily due to the severe winter, particularly in February, which impacted activity levels, most notably in our infrastructure business. The impact eased in March, when revenue growth was delivered across most markets.

Several suppliers have announced significant price increases, primarily affecting oil-based products. For Solar, this may lead to higher cyclical inventory gains in the short term, while also potentially having a negative impact on demand.

The integration of Sonepar Norge is ahead of schedule, with integration costs DKK 10m lower than initially expected, and our logistics centre in Kumla is gradually coming online, now handling more than 2/3 of Solar Sverige's orders. These initiatives ensure we are well positioned for growth as market conditions improve, with only limited incremental wage costs.

Thus, we confirm our EBITDA guidance of between DKK 400m and DKK 480m for 2026."

Financial highlights (DKK million)	Q1 2026	Q1 2025
Revenue	3,308	3,223
EBITDA*	59	74
Cash flow from operating activities	-173	-88
Financial ratios (%)		
Organic growth adj. for number of working days	-4.2	6.5
EBITDA margin	1.8	2.3
Net working capital, end of period/revenue (LTM)	15.1	15.0
Gearing (NIBD/EBITDA), no. of times	4.1	2.4
Return on invested capital (ROIC)	2.4	7.7

*EBITDA adjusted for non-recurring costs, amounted to DKK 90m (Q1 2025: DKK 126m).

Guidance

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

Key risks and mitigation

The commercial and financial risks remain 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.

Audio webcast and teleconference today

The presentation of Quarterly Report Q1 2026 will be made 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. Participation will be possible via teleconference.

Access to the webcast:

<https://edge.media-server.com/mmc/p/w4xzruhz>

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

Register in advance of the teleconference using the link below. Upon registering, each participant will be provided with a Dial In Number, and a unique Personal PIN:

<https://register-conf.media-server.com/register/Blea91761ae768479fac8e971e550ae355>

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FACTS ABOUT SOLAR

Solar is a leading European sourcing and services company mainly within electrical, heating and plumbing, ventilation and climate and energy solutions. Our core business centres on product sourcing, value-adding services and optimisation of our customers' businesses.

We facilitate efficiency improvement and provide digital tools that turn our customers into winners. We drive the green transition and provide best in class solutions to ensure sustainable use of resources.

Solar Group is headquartered in Denmark, generated revenue of approx. DKK 12.2bn in 2025 and has approx. 3,000 employees. Solar is listed on Nasdaq Copenhagen and operates under the short designation SOLAR B. For more information, please visit www.solar.eu.

Disclaimer

This announcement was published in Danish and English today via Nasdaq Copenhagen. In the event of any inconsistency between the two versions, the Danish version shall prevail.