

## EBITDA FOR THE FIRST NINE MONTHS AMOUNTED TO DKK 296M

Q3 revenue was at the lower end of our expectations, and gross profit margin was below. Initially, we expected the market to recover in late 2025. However, this has not materialised to the extent that we expected. Consequently, we refine our guidance to DKK 12.0bn in revenue (previously DKK 11.75bn-12.25bn) and DKK 460m in EBITDA (previously DKK 450m-510m).

**CEO Jens Andersen says:**

***“While our Q3 results were at the low end of expectations, our commitment to long-term value creation remains unchanged. The signing of an agreement to acquire Sonepar Norge, the construction of our new state-of-the-art logistics centre in Sweden, and our continued investment in the digital transformation journey are all strategic milestones. These initiatives make up the foundation for sustainable growth and earnings across our markets.”***

Financial highlights (DKK million)	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Revenue	2,815	2,860	9,056	8,990
EBITDA*	110	202	296	427
Cash flow from operating activities	64	-196	-20	13
Financial ratios (%)				
Organic growth adj. for number of working days	-2.1	-5.3	1.0	-9.4
EBITDA margin	3.9	7.1	3.3	4.7
Net working capital, end of period/revenue (LTM)	15.2	16.8	15.2	16.8
Gearing (NIBD/EBITDA), no. of times	3.4	2.7	3.4	2.7
Return on invested capital (ROIC)	4.4	6.8	4.4	6.8

\* When adjusted for non-recurring income and costs, the underlying EBITDA for Q3 amounted to DKK 116m (Q3 2024: DKK 165m) and the underlying EBITDA for Q1-Q3 amounted to DKK 361m (Q1-Q3 2024: DKK 415m).

**Guidance 2025**

	Refinement	Previous
Revenue (DKK million)	Approx. 12,000	11,750-12,250
EBITDA (DKK million)	Approx. 460	450-510
Organic growth	Approx. -0.5%	-4% to 0%
EBITDA margin	Approx. 3.8%	3.8% to 4.2%

**Events after the reporting period**

Solar has signed an agreement for Solar Norge to acquire 100% of Sonepar Norge, see announcement no. 9 dated 22 October 2025.

**Audio webcast and teleconference today**

The presentation of Quarterly Report Q3 2025 will be made in English on 6 November 2025 at 11:00 CET. The presentation will be transmitted as an audio webcast and will be available at [www.solar.eu](http://www.solar.eu). Participation will be possible via teleconference.

**Access to the webcast**

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

**Participate in the teleconference to ask questions**

If you want to participate in the teleconference, please register in advance by using this link: <https://register-conf.media-server.com/register/BI29ac9979b1a04243b27a81da13a8be74>

When you have registered, you will receive a dial-in number and a unique personal pin.

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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 2024 and has approx. 2,900 employees. Solar is listed on Nasdaq Copenhagen and operates under the short designation SOLAR B. For more information, please visit [www.solar.eu](http://www.solar.eu).

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