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Q2 2026 Quarterly report

Presented by
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Agenda

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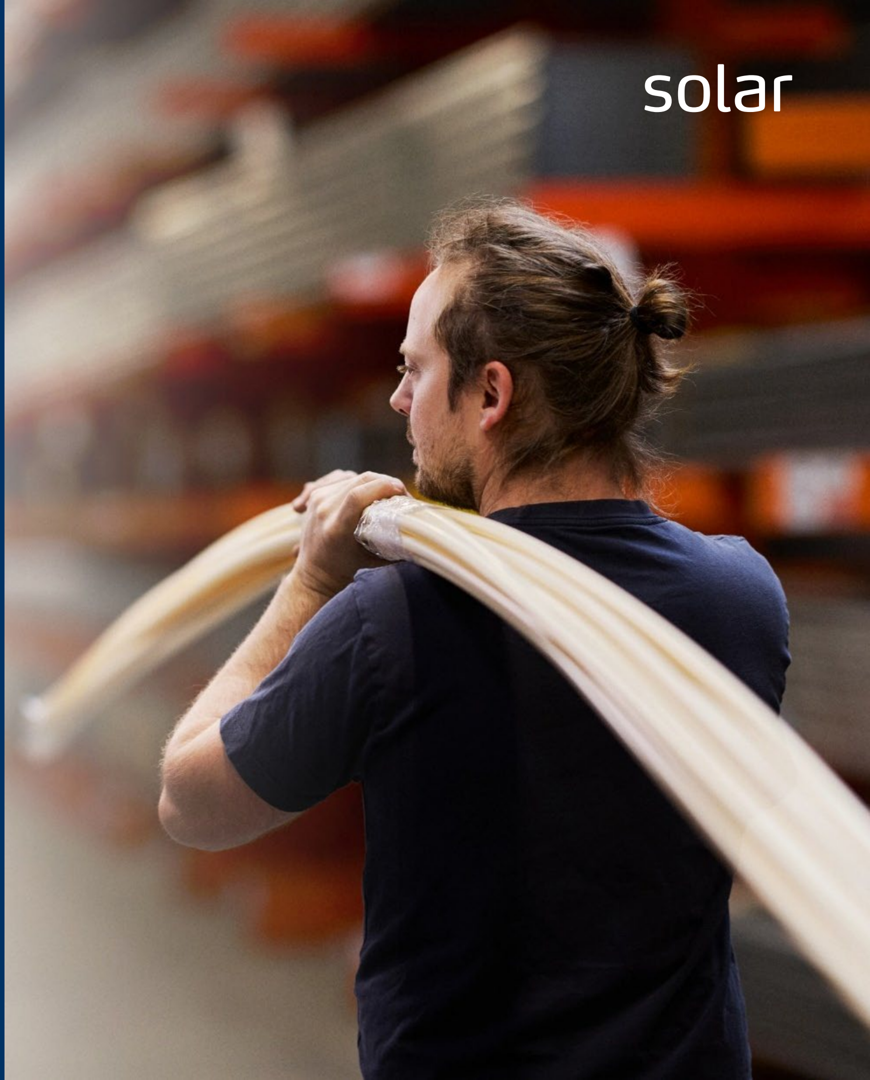
1 Update on strategic focus areas
2 Growth initiatives
3 Financial highlights
4 Guidance
5 Q&A



Update on strategic focus areas

Integration of Sonepar Norge
Integration completed in Q2 2026.

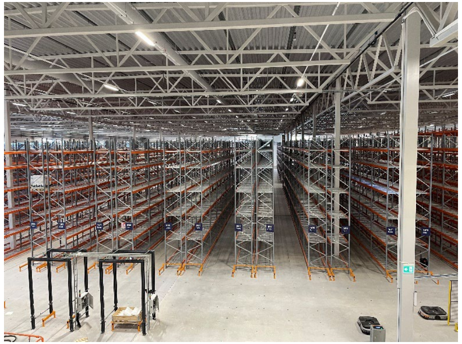
Kumla logistics centre
Facility is commissioned and operational.

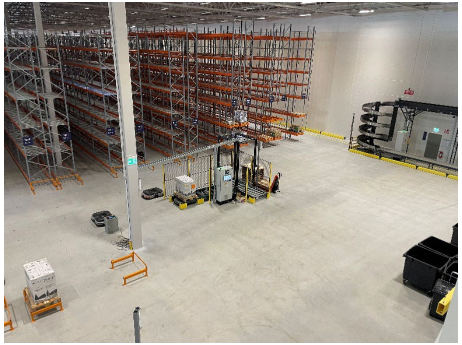
Customer-facing platform
Launch initiated.

- Platform successfully launched in the Faroe Islands.
- Next phase of the platform integration is underway with new search engine being commissioned this month on the existing platform.

Market update

- Installation activity is showing early signs of improvement.
- Market conditions remain soft across Industry with limited visibility on the timing of a demand recovery with MAG45 being the exception.
- Trade continues to show positive momentum, supported by large-scale project activity.





Financial highlights

Q2 & H1 2026

We returned to positive adjusted organic growth across all main markets and all main segments in Q2

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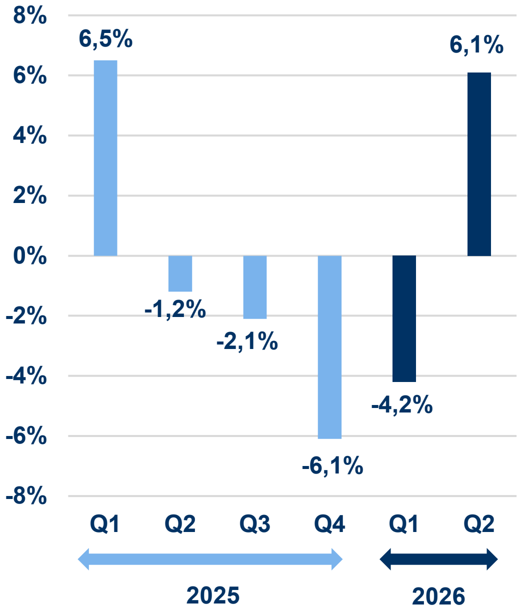
The integration of Sonepar Norge was completed in Q2

- Revenue increased to DKK 3.4bn (DKK 3.0bn), positively impacted by the acquisition of Sonepar Norge in 2025.
- We delivered positive adjusted organic growth across all main markets and all main segments.
- Excluding the impact of Solar Polaris, adj. organic growth was 6.5%.
- **Installation:** All main markets delivered positive growth, with Solar Sverige and Solar Polska achieving double-digit growth.
- **Industry:** All main markets posted positive growth, excluding Solar Danmark.
- **Trade:** Excluding the impact of Solar Polaris, organic growth amounted to approx. 14.6% (-5%).

Adjusted organic growth



Solar Group

	Q2 2026	Q2 2025
Revenue, DKKm	3,440	3,018
Revenue growth, %	14.0	-2.6
Adj. organic growth, %	6.1	-1.2
Adj. organic growth, %:		
Installation	6.9	-2.1
Industry	3.9	-5.7
Trade	8.3	24.0
Trade adj. Solar Polaris	14.6	-5.0

EBITDA of DKK 84m was in line with our expectations

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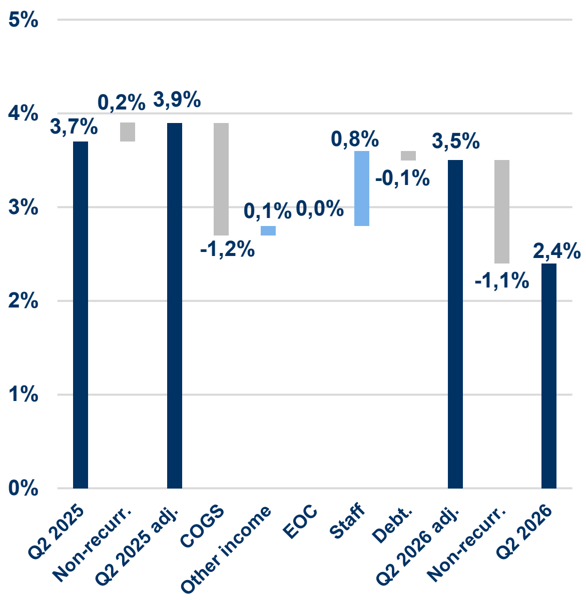
Integration costs of DKK 21m related to Sonepar Norge

- The gross profit decreased to 19.1% from 20.3% despite additional cyclical inventory gains of approx. DKK 20m.
- The decrease in gross profit margin was observed across all markets and was further impacted by increased freight costs driven by higher fuel prices.
- In all material respects, the integration of Sonepar Norge was completed during the quarter and integration costs of DKK 21m were included in Q2 2026.
- As expected, restructuring and transition costs amounted to DKK 17m.
- We continually pursue new growth and earnings initiatives to improve business development.

Q2 EBITDA margin



Solar Group

	Q2 2026	Q2 2025
Revenue, DKKm	3,440	3,018
Revenue growth, %	14.0	-2.6
Adj. organic growth, %	6.1	-1.2
Gross profit, DKKm	658	613
Gross profit margin	19.1	20.3
EBITDA, DKKm	84	112
EBITDA margin	2.4	3.7
EBITDA adj.*, DKKm	122	117
EBITDA margin adj.*	3.5	3.9

* Adjusted for non-recurring items.

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

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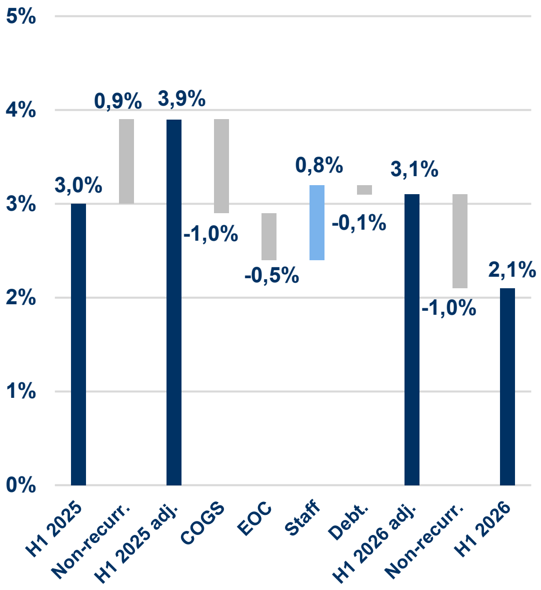
H1 EBITDA was at the lower end of our guidance range

- 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.
- The 1 percentage point gross profit margin decline was observed across all markets and was further negatively impacted increased freight costs driven by higher fuel prices.
- Non-recurring items include DKK 32m in restructuring and transition costs and DKK 37m in integration costs.
- EBITDA in the lower end of our expected range is reflecting the impact of the severe winter conditions in Q1.

H1 EBITDA margin



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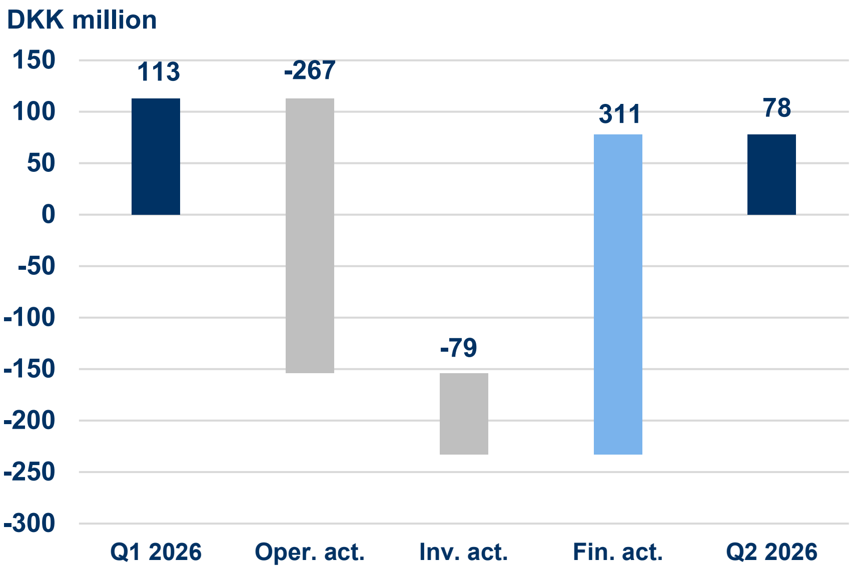
	H1 2026	H1 2025
Revenue, DKKm	6,748	6,241
Revenue growth, %	8.1	1.8
Adj. organic growth, %	0.8	2.6
Gross profit, DKKm	1,302	1,269
Gross profit margin	19.3	20.3
EBITDA, DKKm	143	186
EBITDA margin	2.1	3.0
EBITDA adj.*, DKKm	212	243
EBITDA margin adj.*	3.1	3.9

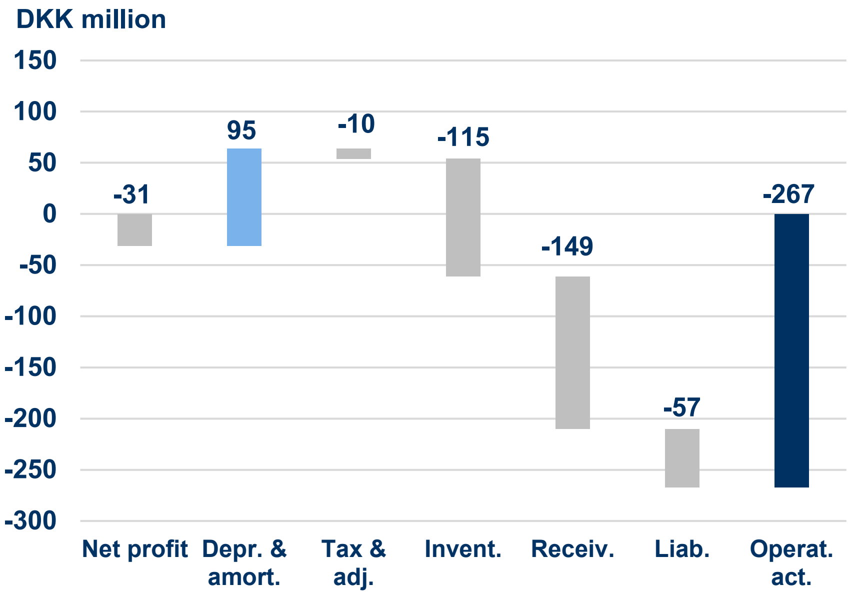
* Adjusted for non-recurring items.

Cash flow impacted by temporary inventory build-up of DKK 250m, which is expected to normalise in H2

Q2 cash flow

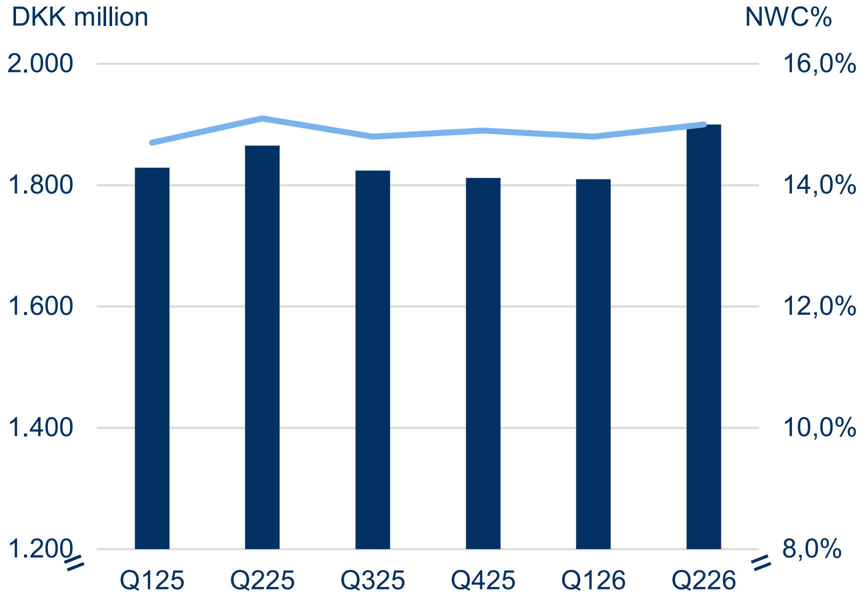


Q2 cash flow, operating activities

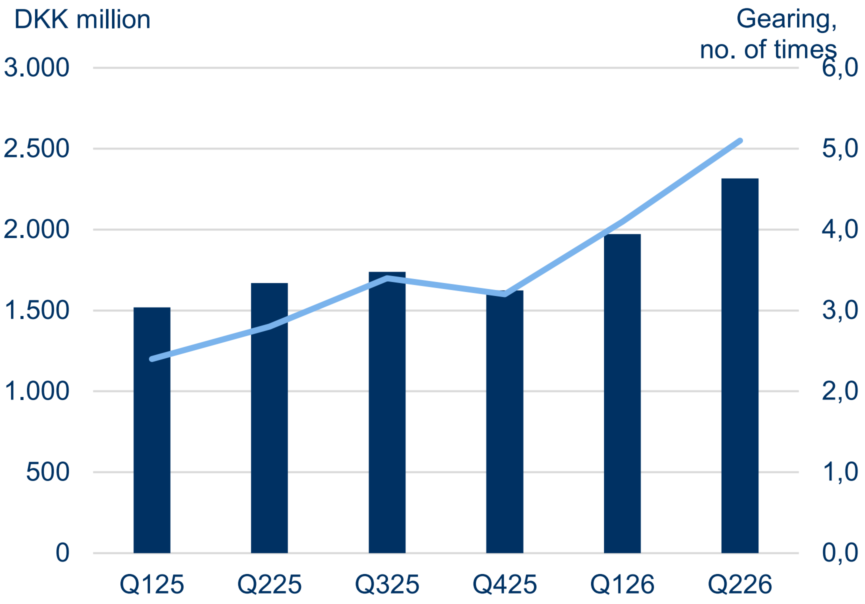


Net working capital as an average of the previous four quarters at 15.0%

NWC average impacted by temporary inventory built up



NIBD and gearing are well within covenants



2026 guidance reconfirmed: Revenue of DKK 12.9bn - 13.4bn and EBITDA of DKK 400m - 480m

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Revenue

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

EBITDA

- EBITDA guidance is negatively impacted by integration and restructuring costs of DKK 75m.

Transition year for Solar in Norway

- 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 acquisition to strengthen the margin.

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

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Q&A

Logistics Centre Kumla, Sweden
Grass on the roof

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