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FY 2025 Annual report

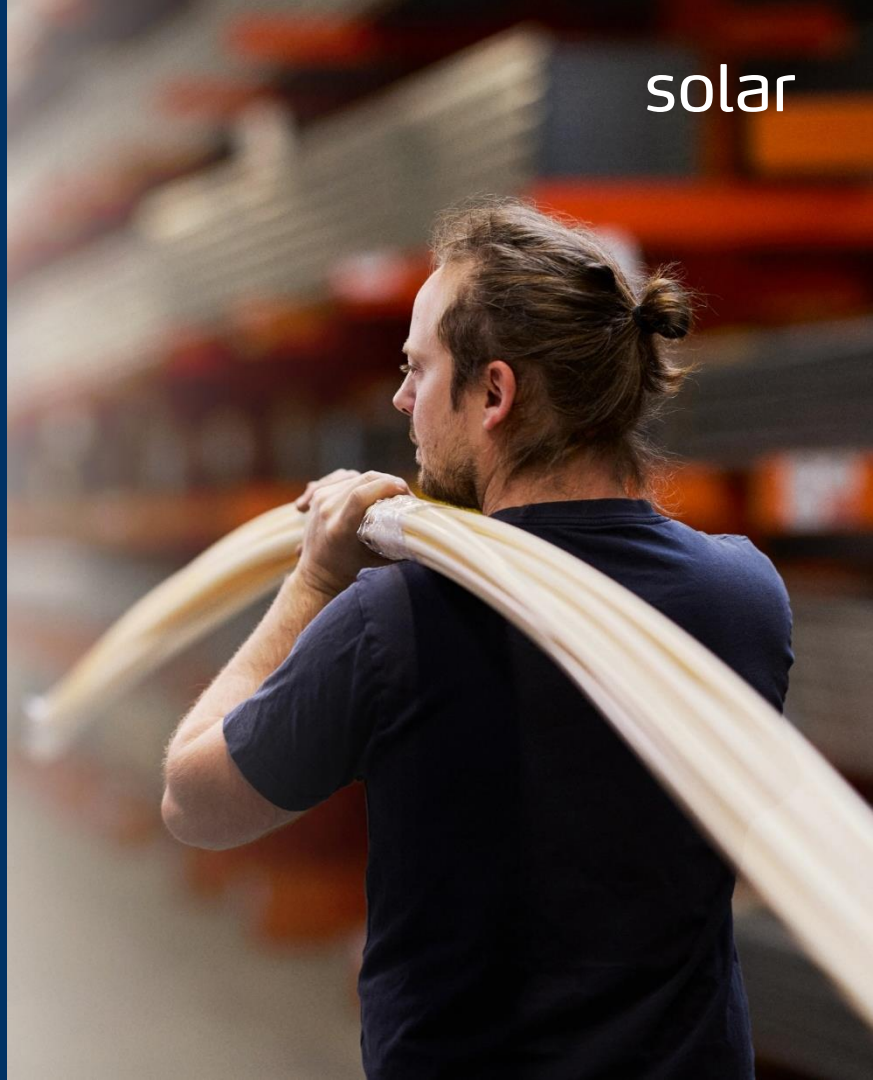
Presented by
Jens E. Andersen, CEO
Michael H. Jeppesen, CFO



Agenda

- 1 Acquisition of Sonepar Norge
- 2 Transforming our platform for long-term shareholder value
- 3 Financial highlights
- 4 Guidance
- 5 Q&A

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Acquisition of Sonepar Norge

Strengthening our market position

Solar Norge is in a transition period

Strategic benefits

- Expanding market reach, economies of scale, and stronger distribution network.
- Broader product portfolio, making us attractive to a wider customer base.

Financial impact

- Adds approx. DKK 700m in revenue.
- Short-term negative impact on EBITDA due to integration costs.

Operational efficiency

- Ready to utilise excess capacity within operations.
- Minimal cost increase, as current setup can handle higher order volume.



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Transforming our platform for long-term shareholder value

Accelerating our digital transformation

- Upgrading digital platforms to deliver a seamless, future-ready customer experience.
- Enhanced transparency, efficiency and data-driven decision-making across the business.

Strengthening customer value through digitalisation

- Digital solutions designed to improve convenience and competitiveness in an increasingly digital marketplace.
- Investments go beyond technology – focused on creating a better, more efficient customer journey.

Kumla – our final major warehouse upgrade

- State-of-the-art automated logistics centre operational in late Q2 2026, consolidating activities into one modern setup.
- Improves service levels, reduces complexity, lowers cost-to-serve.

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Financial highlights

Q4 & FY 2025



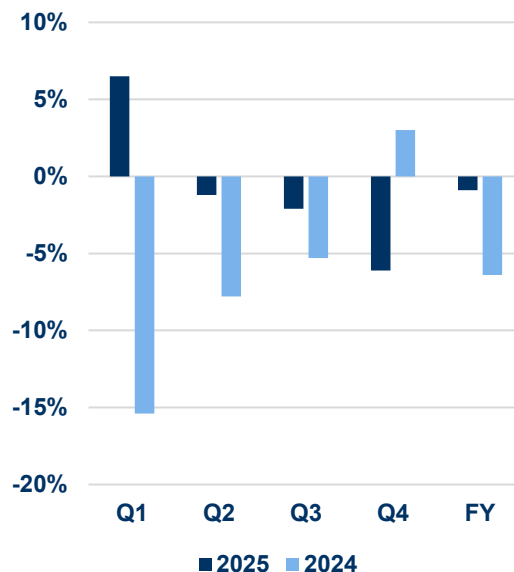
Q4 revenue of DKK 3.1bn and adj. organic growth of -6.1%

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Solar Polaris had a negative growth impact

- Revenue decreased to DKK 3.1bn (DKK 3.2bn), despite including December revenue from Sonepar Norge of DKK 46m.
- Despite the launch of additional growth initiatives, the unexpected slowdown in Q2-Q3 continued into Q4.
- **Installation:** Solar Danmark, Solar Sverige and Solar Polska saw positive growth, while all other main markets posted negative growth.
- **Industry:** Solar Sverige and Solar Polska saw positive growth, while other main markets posted negative growth.
- **Trade:** Solar Polaris' deliveries to a major solar park project came to an end as expected. When adjusted for Solar Polaris, organic growth amounted to approx. -8% (-7.4%).

Adjusted organic growth



Solar Group

	Q4 2025	Q4 2024
Revenue, DKKm	3,115	3,233
Revenue growth, %	-3.6	2.3
Adj. organic growth, %	-6.1	3.0
Adj. organic growth, %:		
Installation	-2.4	2.4
Industry	-5.5	-1.1
Trade	-25.4	20.4

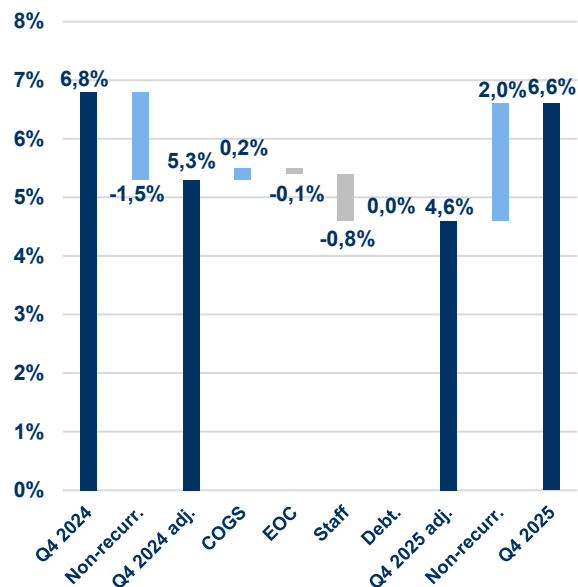
Q4 EBITDA positively impacted by DKK 74m in gain from the sale of our warehouse in Halmstad, Sweden

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Integration costs of DKK 11m related to Sonepar Norge

- Gross profit margin improvement was partly related to Solar Polaris having lower revenue from deliveries to a major solar park project in Q4 2025 compared with Q4 2024. However, we continue to see pressure on sales prices and fewer cyclical inventory gains.
- Other operating income of DKK 74m in gain from the sale of our warehouse in Halmstad in Q4 2025 and DKK 49m from the sale of our warehouse in Örebro in Q4 2024.
- In Q4 2025, external operating costs and staff costs were impacted by DKK 11m in integration and acquisition costs related to our acquisition of Sonepar Norge. In addition, staff costs were impacted by reactivated bonus of DKK 10m not included in our latest EBITDA guidance.

Q4 EBITDA margin



Solar Group

	Q4 2025	Q4 2024
Revenue, DKKm	3,115	3,233
Revenue growth, %	-3.6	2.3
Adj. organic growth, %	-6.1	3.0
Gross profit, DKKm	654	671
Gross profit margin	21.0	20.8
EBITDA, DKKm	205	219
EBITDA margin	6.6	6.8
EBITDA adj. *, DKKm	142	170
EBITDA margin adj. *	4.6	5.3

* Adjusted for non-recurring items

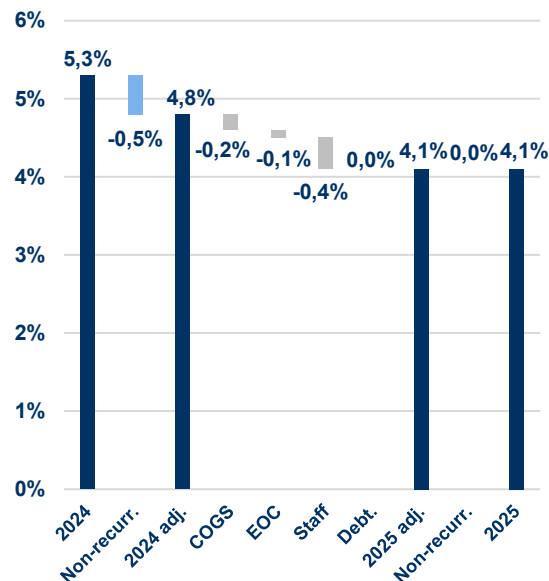
EBITDA impacted by non-recurring items of DKK -2m in 2025 and DKK 61m in 2024

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EBITDA adj. non-recurring items was slightly below expectations

- As indicated in our guidance, we expected that the downward trend of our gross profit margin would taper off in 2025. However, the actual gross profit margin in Q1-Q3 did not support this assumption and the improvement we saw in Q4 did not offset the lower gross profit margin in the first nine months of 2025.
- 2024 non-recurring items mainly include gain from the sale of properties of DKK 88m and restructuring costs of DKK 27m.
- 2025 non-recurring items include gain from the sale of property of DKK 74m, transition costs of DKK 14m, integration and acquisition costs of DKK 15m, and restructuring costs of approx. DKK 47m.

2025 EBITDA margin



Solar Group

	FY 2025	FY 2024
Revenue, DKKm	12,171	12,223
Revenue growth, %	-0.4	-6.2
Adj. organic growth, %	-0.9	-6.4
Gross profit, DKKm	2,479	2,521
Gross profit margin	20.4	20.6
EBITDA, DKKm	501	646
EBITDA margin	4.1	5.3
EBITDA adj.*, DKKm	503	585
EBITDA margin adj.*	4.1	4.8

* Adjusted for non-recurring items

Guidance follow-up 2025

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↑ Stronger than expected

- Vacating and selling our central warehouse in Halmstad, Sweden
- New logistics centre in Kumla, Sweden, ahead of schedule
- Integration of Sonepar Norge, ahead of plan. First initiatives implemented in December

→ As expected

- Cost initiatives delivered savings as projected

↓ Less than expected

- Revenue impacted by negative growth. Revenue guidance revised downward
- Gross profit margin decreased; concept sales did not deliver as expected, pressure on sales prices and less cyclical inventory gains
- EBITDA on comparable basis amounted to DKK 448m against guidance of DKK 460m

Guidance follow-up 2025

	Initial	Aug. update	Nov. update	Actual
Revenue, DKKbn	12.3-12.8	11.75-12.25	12.0	12.2
EBITDA, DKKm	530-600	450-510	460	501
Organic growth, %	1-5	-4.0	-0.5	-0.9
EBITDA margin, %	4.3-4.7	3.8-4.2	3.8	4.1

Bridging reported EBITDA to EBITDA guidance

DKKm	2025
EBITDA reported	501
Gain on sale of warehouse	-74
Bonus reactivated due to gain on sale of warehouse	10
Integration costs advanced	11
EBITDA comparable with guidance	448
Lower performance than anticipated in guidance	12
EBITDA guidance 2025 incl. non-recurring costs	460

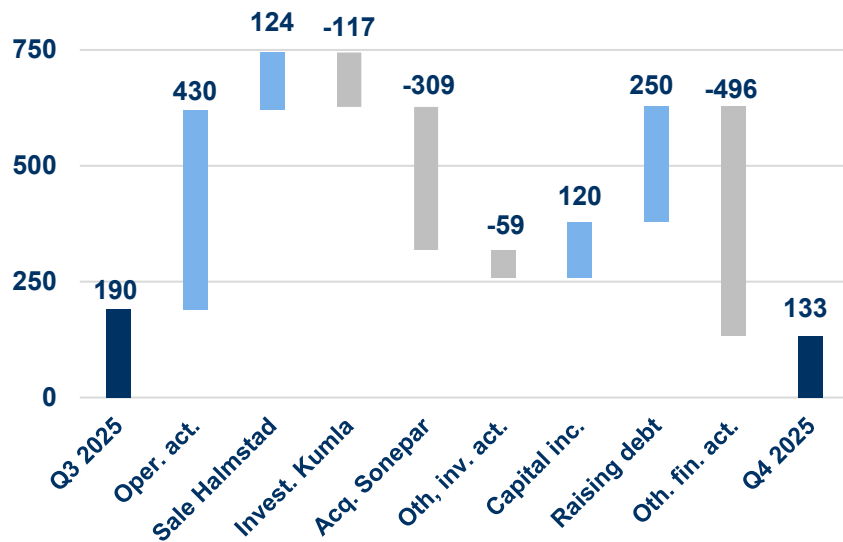
Cash flow impacted by the acquisition of Sonepar Norge and the related financing

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Q4 cash flow

DKK million

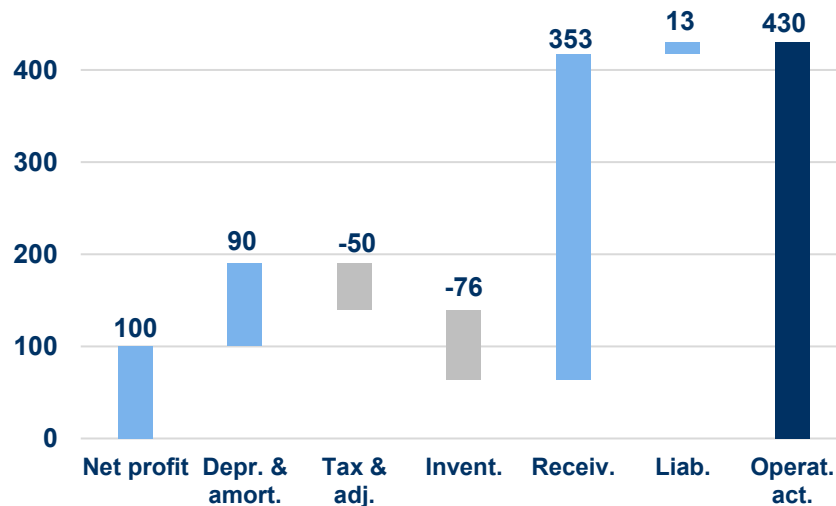
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Q4 cash flow, operating activities

DKK million

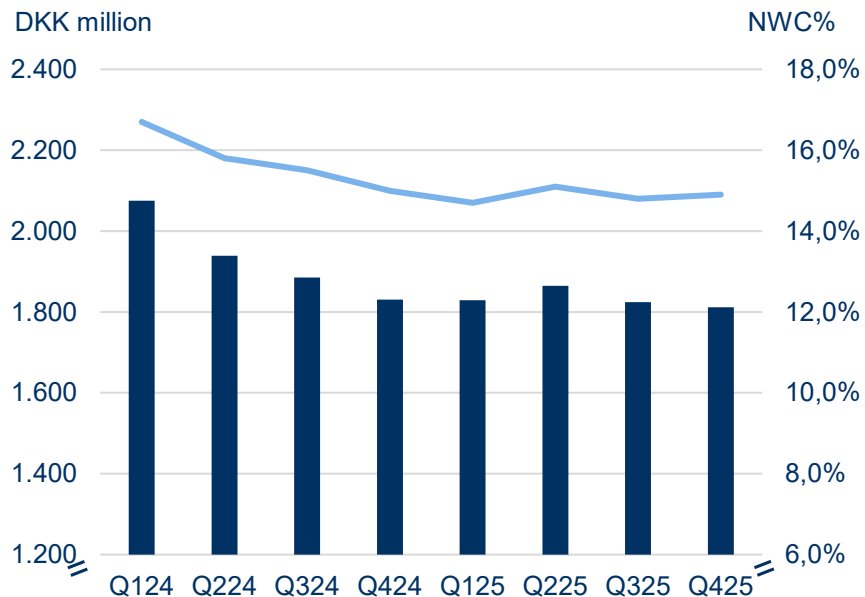
500



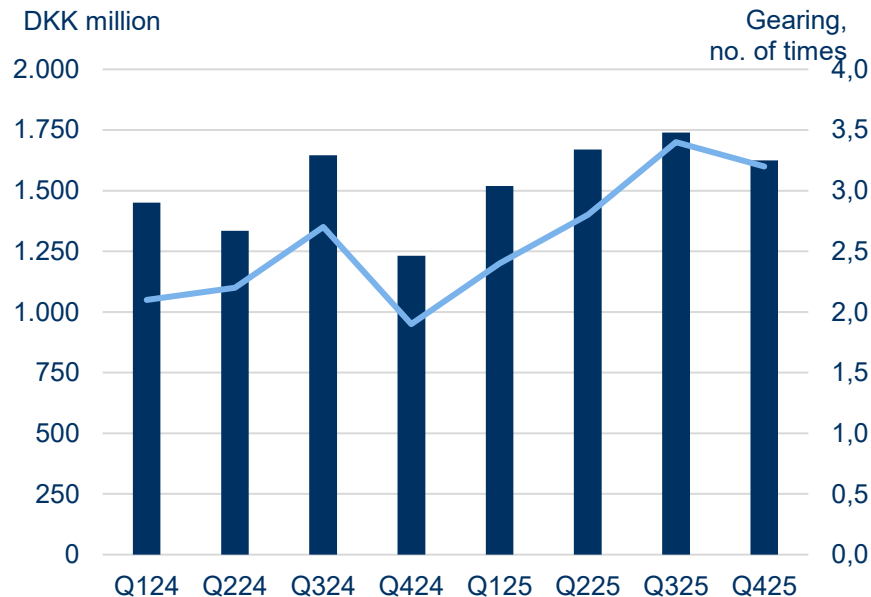
Net working capital as an average of the previous four quarters at 14.9%

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NWC average stable



NIBD and gearing



Guidance 2026: 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 projected integration and restructuring costs of DKK 85m.

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. 0.7 percentage points.
- From 2027 and onwards we expect the acquisition to strengthen the margin.

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	445	-20	15	440	501
Gain from sale of warehouse				-	-74
Restructuring costs	35			35	47
Integration & acquisition costs ¹		50		50	15
Transition costs				-	14
EBITDA, adj. non-recurring items	480	30	15	525	503
EBITDA margin	3.7%	-2.9%	5.5%	3.3%	4.1%
EBITDA margin, adj. non-recurring items	3.9%	4.3%	5.5%	4.0%	4.1%

1) Acquisition costs only relate to 2025

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Q&A

Logistics Centre Kumla, Sweden
Grass on the roof

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