Guidance announcement

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AGENDA

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1. Introduction
2. Preliminary H1 results and 2025 guidance
3. Q&A

Introduction

Q2 2025 development

- Unexpected market slowdown for Industry and to a lesser extent for Installation.
- Trade and Climate & Energy delivered growth driven by Solar Polaris' sales to a major solar park project.
- July showed even more disappointing revenue growth in all key markets.

Initiatives launched in H1

- Transition cost of DKK 12m associated with vacating Halmstad warehouse, which will free up cash by reducing net working capital by approx. DKK 40m.
- Restructuring costs of DKK 45m, which is expected to generate equivalent savings in 2025 and full year savings of approx. DKK 70m going forward.

Guidance lowered

- Revenue guidance: Range of between DKK 11.75bn and 12.25bn (previously DKK 12.bn to 12.8bn).
- EBITDA guidance: Range of between DKK 450m and 510m (previously DKK 530m to 600m).

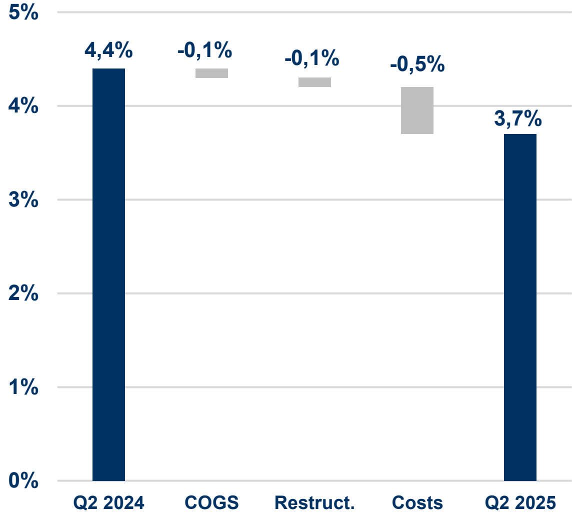
Preliminary results H1
Guidance 2025

In Q2, further initiatives implemented to support profitability

Q2 EBITDA was below expectations

- When adjusted for Solar Polaris' deliveries to a major solar park project, organic growth amounted to -3.6%.
- These deliveries also diluted the overall gross profit margin by approx. 0.4 percentage points, meaning that the underlying gross profit margin in Q2 increased.
- Costs in Q2 2025 include additional restructuring costs of approx. DKK 5m, which are expected to be cost neutral in 2025 but with full-year savings of approx. DKK 10m going forward.

Q2 EBITDA margin



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	Q2 2025*	Q2 2024
Revenue, DKKm	3,018	3,100
Revenue growth, %	-2.6	-4.6
Adj. organic growth, %	-1.2	-7.8
Gross profit, DKKm	613	631
Gross profit margin	20.3	20.4
EBITDA, DKKm	112	137
EBITDA margin	3.7	4.4

* Preliminary figures

H1 EBITDA of DKK 186m impacted by restructuring and transition costs of DKK 57m

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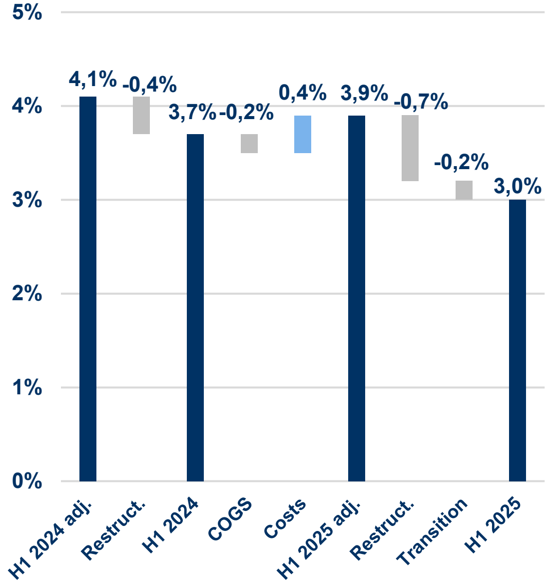
Restructuring resulting in full-year savings of DKK 70m

- Disappointing revenue growth in all key markets.
- Gross profit margin diluted by Solar Polaris' deliveries to a major solar park project.
- H1 results include transition costs of DKK 12m and restructuring costs of DKK 45m.
- The executed restructurings are expected to generate equivalent savings in 2025 and full-year savings of approx. DKK 70m going forward.

H1 EBITDA margin



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	H1 2025*	H1 2024
Revenue, DKKm	6,241	6,130
Revenue growth, %	1.8	-11.2
Adj. organic growth, %	2.6	-11.2
Gross profit, DKKm	1,269	1,257
Gross profit margin	20.3	20.5
EBITDA, DKKm	186	225
EBITDA margin	3.0	3.7

* Preliminary figures

Adjustment of 2025 guidance due to unexpected market slowdown

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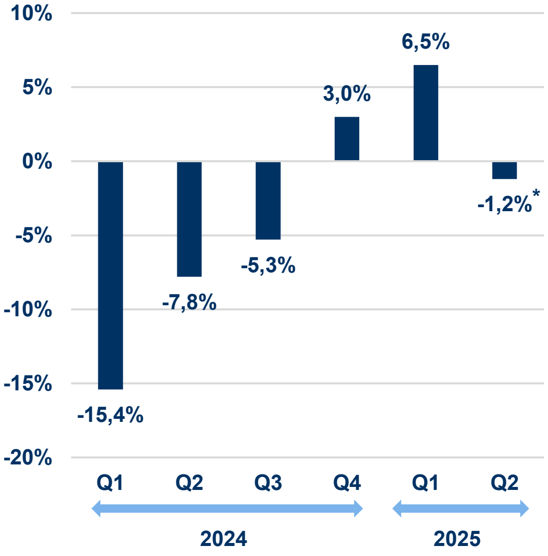
Drop in organic growth across all key markets in Q2



** -3.6% when adjusted for Solar Polaris*

Guidance assumptions

- We expect the market to improve in the latter months of H2.
- For our main segments, this means that we expect the following for the full year 2025:
  - Slightly negative development in Installation
  - Negative development in Industry
  - Positive development in Trade

Adj. EBITDA 2025 vs. 2024

DKK million	2025 guid. mid range	2024 actual
EBITDA	480	646
One-offs, net	57	-81
EBITDA, adj.	537	565

Guidance 2025

DKK million	Updated	Previous
Revenue	11,750 to 12,250	12,300 to 12,800
EBITDA	450 to 510	530 to 600

- Revenue guidance corresponds to an organic growth of approx. -4% to approx. 0%.
- EBITDA guidance corresponds to an EBITDA margin of 3.8% to 4.2%.

Q&A

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