

13 March 2026

Annual General Meeting

2026

solar



# Agenda

- 1 The Board of Directors' report
- 2 Approval of the annual report
- 3 Allocation of profits
- 4 Indicative vote on approval of remuneration report
- 5 Approval of the remuneration of the Board of Directors
- 6 Election of members to the Board of Directors
- 7 Election of auditor
- 8 The Board of Directors' proposals
- 9 Authorisation to the chair of the meeting
- 10 Any other business



# The Board of Directors' report

---

**Michael Troensegaard Andersen**

Chair of the Board of Directors



# Solar delivered an EBITDA of DKK 501m equalling an EBITDA margin of 4.1%

solar

2025

Revenue  
DKK million

12,171

EBITDA  
DKK million

501

EBITDA  
Margin

4.1

2024

Revenue  
DKK million

12,223

EBITDA  
DKK million

646

EBITDA  
Margin

5.3

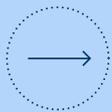
# Follow-up on 2025

solar



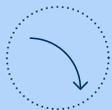
## Stronger than expected

- Sale of warehouse in Halmstad, Sweden
- New logistics centre in Kumla, Sweden
- Integration of Sonepar Norge



## As expected

- Cost initiatives

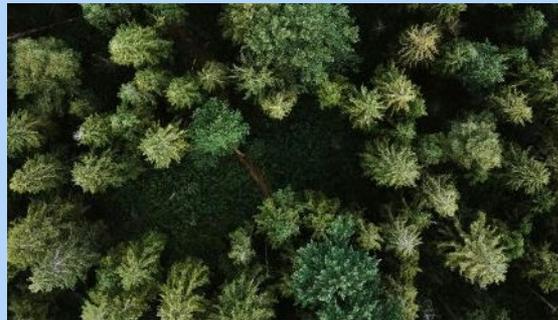


## Less than expected

- Revenue
- Gross profit

## Giving back to nature

- Additional 295,000 trees planted in Latvia.
- Ambition to plant 700,000 trees in the period 2024-26 in Latvia.



## Status on CO<sub>2</sub> targets

- Scope 1 and 2 emissions reduced by 57% compared to 2020.
- Target to become CO<sub>2</sub> neutral in 2030.



# In 5 years, we invested over DKK 1.2bn in the business

## Digitalisation

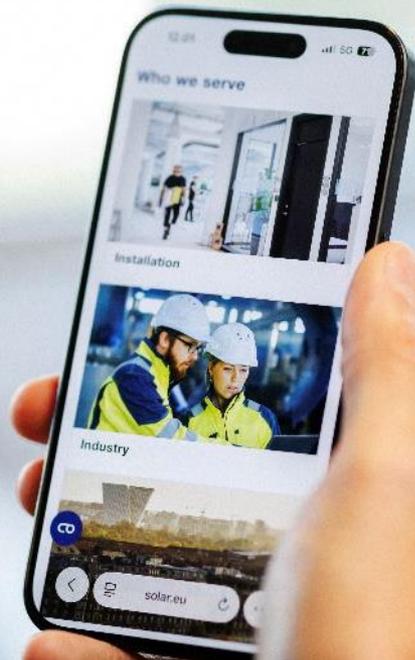
- Web shop
  - AI
  - Cyber security
  - SAP eWM and SAP 4/HANA upgrade
- 

## New logistics centre is being build in

- Kumla, Sweden
- 

## Central warehouses underwent expansion, consolidation and AutoStore implementation at

- Solar Danmark
- Solar Nederland
- Solar Norge



# Strategic consolidation in the Norwegian market

## Acquisition of Sonepar Norge for DKK 309m

### Strategic advantages

- Increased market coverage, economy of scale and strengthened distribution network.
- Wider product portfolio, which makes us attractive to a broader customer base.

### Financial impact

- Added revenue of approx. DKK 700m.
- Negative EBITDA impact due to integration costs in 2026.

### Operational efficiency

- Ready to exploit excess operating capacity.
- Minimal cost increase, since current setup can handle an increased order volume.



# Focus on creating long-term value for shareholders by investing in the business

---

2026 It is recommended to the Annual General Meeting that no dividend be paid for the financial year 2025.

## Justification:

- Completed capital increase i.e. capital collected from the shareholders to partially finance the acquisition of Sonepar Norge.
- Gearing at the end of 2025 of 3.2x EBITDA, which is above Solar's target.

---

2025 We paid out DKK 15.00 in dividends, corresponding to DKK 110m and a payout ratio of 72%.

## Long-term value creation

- Strategic acquisition of Sonepar Norge
- Digitalisation
- New logistics centre
- Central warehouse expansions, consolidations and automations

## Dividend ambition



Solar's ambition is to continue to pay out an attractive dividend to our shareholders.

# Report

---

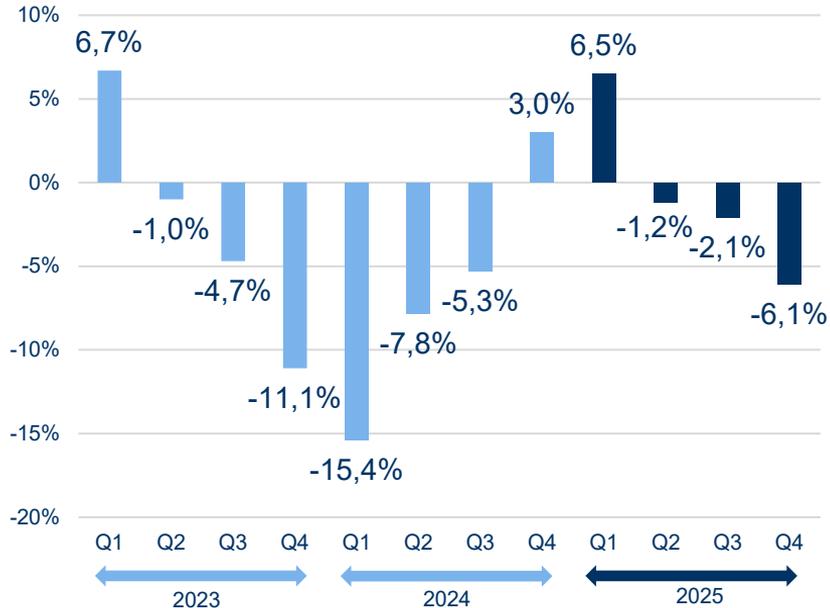
**Jens E. Andersen**  
CEO



# Solar continuously adjusts the business to fit the market conditions

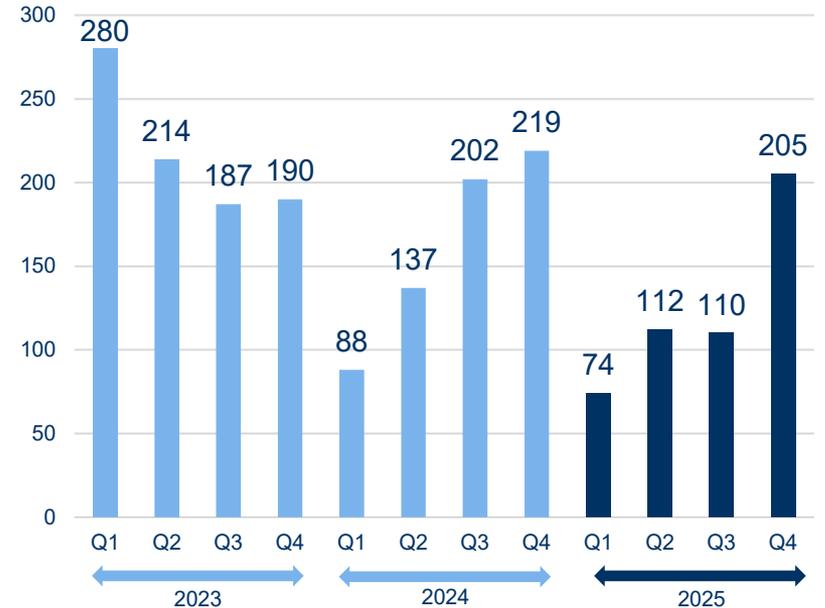
solar

## Organic growth 2023-2025



## EBITDA 2023-2025

DKK million



solar



# Long-term value creation via platform transformation

## Accelerating our digital transformation

- Upgrading our 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, Sweden – our last, large-scale warehouse upgrade

solar

## State-of-the-art automated logistics centre

- Consolidates our Swedish warehouse activities in one modern logistics centre.
- Site is 234,000 sqm, buildings are approx. 48,000 sqm.
- Sustainable construction, BREEAM Excellent.
- Construction is ahead of schedule.
- Operational in late Q2 2026.
- Improves service levels, reduces complexity and lowers cost-to-serve.
- Net investment of DKK 400m.



# Guidance 2026: Revenue between DKK 12.9 – 13.4bn and EBITDA between DKK 400 – 480m

solar

## 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, 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
<b>Revenue</b>	12,175	700	275	13,150	12,171
<b>EBITDA</b>	445	-20	15	440	501
Gain from sale of warehouse				-	-74
Restructuring costs	35			35	47
Integration & acquisition costs <sup>1</sup>		50		50	15
Transition costs				-	14
<b>EBITDA, adj. non-recurring items</b>	<b>480</b>	<b>30</b>	<b>15</b>	<b>525</b>	<b>503</b>
<b>EBITDA margin</b>	<b>3.7%</b>	<b>-2.9%</b>	<b>5.5%</b>	<b>3.3%</b>	<b>4.1%</b>
<b>EBITDA margin, adj. non-recurring items</b>	<b>3.9%</b>	<b>4.3%</b>	<b>5.5%</b>	<b>4.0%</b>	<b>4.1%</b>

1) Acquisition costs only relate to 2025

# Financial statements 2025

---

**Michael H. Jeppesen**  
CFO



# Integrated Annual Report 2025

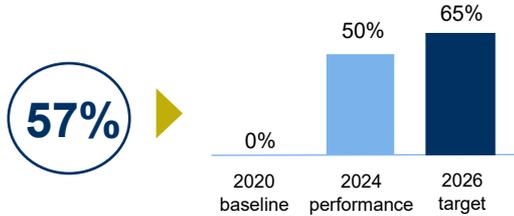
- The annual report consists of
  - Financial reporting in accordance with the International Financial Reporting Standards (IFRS)
  - Sustainability reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD)
- Sustainability reporting is approx. 60 pages.
- In addition to the focus on achieving goals, we have also focused on increased readability in the report in 2025.
- Solar's sustainability auditor, Deloitte, has issued a limited assurance opinion with no comments on the 2025 sustainability reporting.
- Upcoming changes to reporting requirements will not affect Solar's sustainability reporting.



# Sustainability 2025

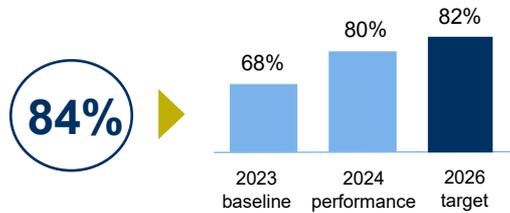
## Sustainability/ESG results for 2025, targets for 2026 and towards 2030

### Scope 1 & 2 emission reductions



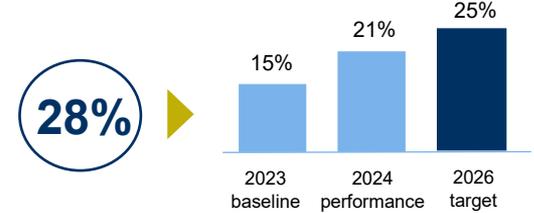
We continue to reduce our emissions in our own operation. Our mid-term target is a 65% reduction by 2026, and our target is to reach net-zero by 2030.

### Supplier spend undergoing risk assessment



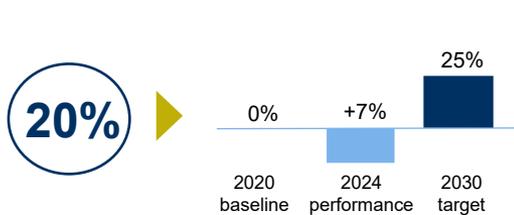
We engage with our suppliers to increase transparency in our value chain. We have surpassed our 2026 target of 82%, with 84% of our spend having undergone due diligence risk assessment.

### Women in senior management



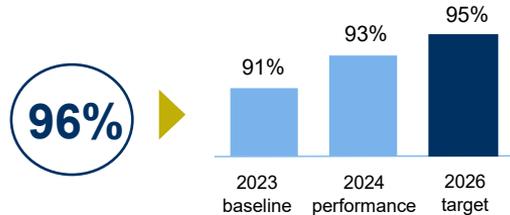
We are focused on diversifying our senior management team and have surpassed our 2026 target of 25% women in senior management.

### Scope 3 emission reductions



We have reduced our emissions in category 1: Purchased products and services and category 11: Use of sold products. The development is influenced by how our business evolves year over year and in the long term.

### Supplier spend covered by code of conduct



96% of our total spend was covered by our Supplier Code of Conduct, representing more than 90% of our strategic and preferred spend. We have surpassed our 2026 target of 95%.

### Key events in 2025

- We now provide global warming potential (CO<sub>2</sub>e) data on more than 60% of our products, and in addition to providing product EPDs, we enable our customers to make more informed and climate-conscious decisions.
- We achieved EcoVadis GOLD, CDP A and an ISS ESG Corporate rating B-.



SCIENCE  
BASED  
TARGETS

ISS ESG

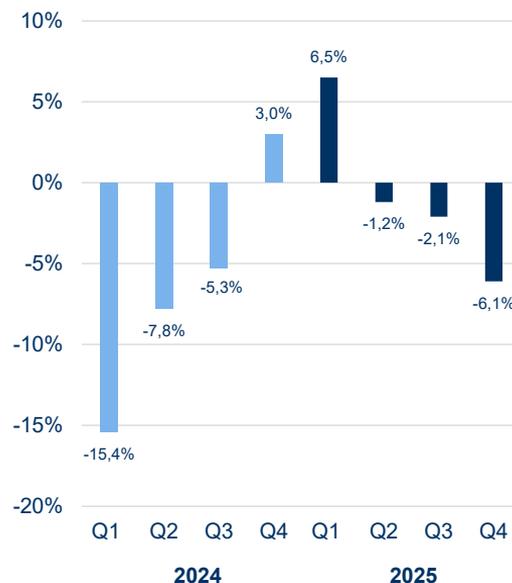


# Revenue was unchanged at DKK 12.2bn

## Adjusted organic growth amounted to -0.9%

- In our original 2025 guidance, we expected improvements in all our markets, which would result in overall growth in all segments. But an unexpected slowdown in Q2 continued in H2, despite several new growth initiatives.
- Installation: Solar Danmark and Solar Polska saw positive growth, while all other main markets saw negative growth.
- Industry: Solar Norge, Solar Sverige and Solar Polska saw solid growth, while other main markets and MAG45 saw negative growth.
- Trade: Adjusted for Solar Polaris, growth amounted to -3.4%.

## Organic growth adjusted for number of working days



## Solar Group

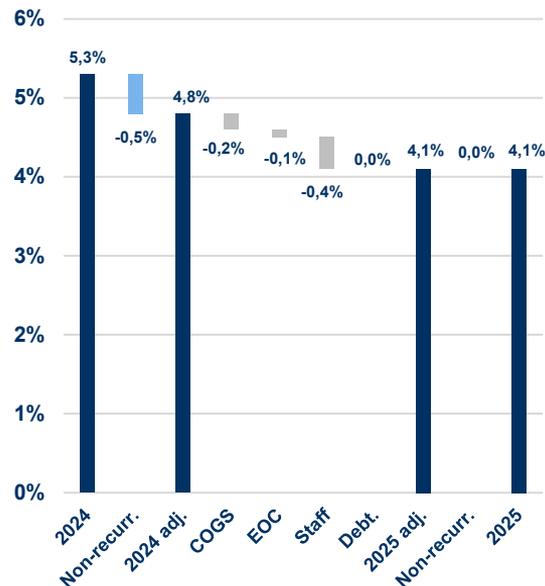
	2025	2024
Revenue, DKK million	12,171	12,223
Revenue growth, %	-0.4	-6.2
Adj. organic growth, %	-0.9	-6.4
Adj. organic growth, %:		
Installation	-0.6	-8.0
Industry	-3.6	-4.0
Trade	7.6	-6.3

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

## EBITDA margin of 4.1%

- When adjusted for non-recurring items, the underlying EBITDA amounted to DKK 503m (DKK 585m), corresponding to an adjusted EBITDA margin of 4.1% (4.8%).
- Gross profit was 20.4% (20.6%). Continued focus on concept sales did not yield the expected improvements, while we are seeing increased pressure on sales prices and fewer cyclical gains on inventories.
- A slowdown in revenue, combined with a lower gross profit margin, resulted in EBITDA of DKK 448m on comparable basis, against the DKK 460m expected in our most recent guidance.

## Development in EBITDA margin



## Solar Group

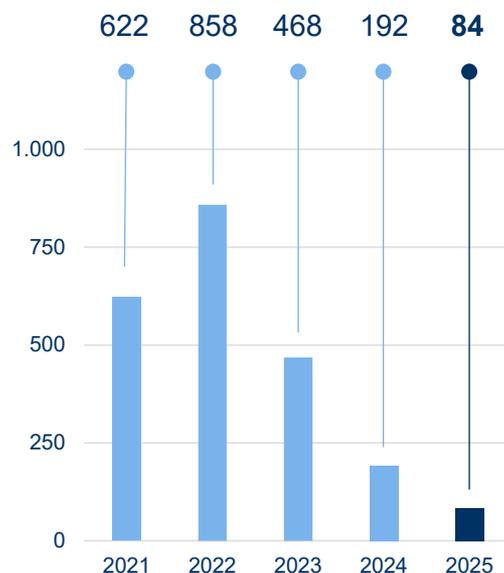
	2025	2024
Revenue, DKK million	12,171	12,223
Revenue growth, %	-0.4	-6.2
Adj. organic growth, %	-0.9	-6.4
Gross profit, DKKm	2,479	2,521
Gross profit, %	20.4	20.6
EBITDA, DKKm	501	646
EBITDA margin	4.1	5.3
EBITDA adj., DKKm	503	585
EBITDA margin adj.	4.1	4.8

# Earnings before tax amounted to DKK 84 million

## Earnings before tax (EBT)

- EBT was reduced by DKK 108 million.
- Reduced revenue and gross profit had a negative impact.
- In relation to revenue, EBT thus amounted to 0.7% (1.6%).

## EBT DKK million



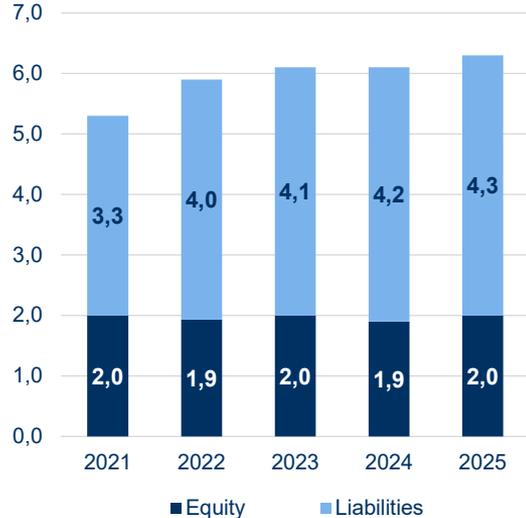
## Solar Group

	2024	2024
EBITDA, DKK million	501	646
EBITDA margin	4.1	5.3
EBIT, DKK million	155	278
EBIT margin	1.3	2.3
EBT, DKK million	84	192
EBT margin	0.7	1.6
PAT, DKK million	74	148
PAT margin	0.6	1.2

# Balance sheet total and gearing affected because of the acquisition of Sonepar Norge. Gearing above Solar's target.

## Balance sheet total includes goodwill of DKK 226m from acquisition

DKK billion



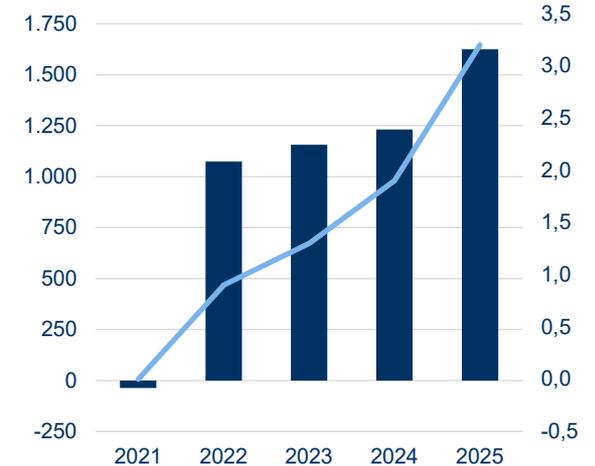
## Balance sheet total and gearing increased

- Balance sheet total amounted to DKK 6.3bn.
- Equity ratio of 31%.
- Issuance of new shares generated net proceeds of DKK 120 million.
- At the end of 2025, net interest-bearing debt increased to DKK 1,625 million.
- At the end of 2025, net working capital was reduced to 13.5% from 13.9%.
- Gearing of 3.2 times EBITDA.

## Gearing increased to 3.2 times EBITDA

NIBD DKK million

Gearing, no. of times



# Allocation of profits.

## Proposal that no dividend be paid for the financial year 2025.

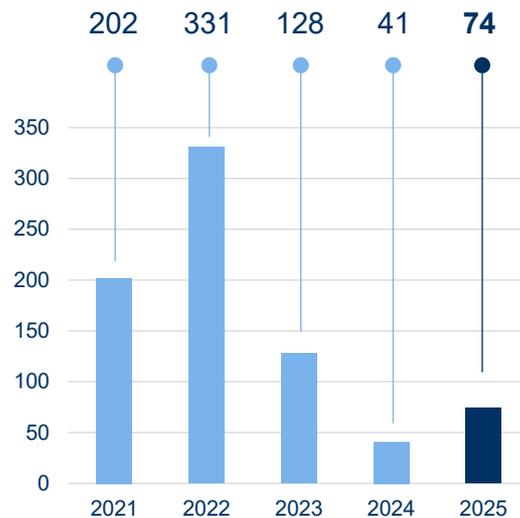
### Dividend

DKK million



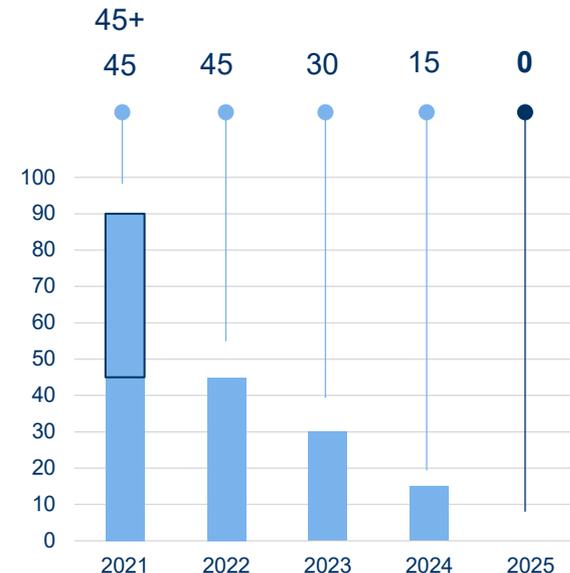
### Retained earnings

DKK million



### Dividend per share

DKK



solar

# Other items on the agenda

---

**Bo Holse**

Chair of the meeting



# Remuneration report 2025

solar

## Indicative vote on approval of remuneration report

Indicative vote on the remuneration report prepared by the Board of Directors on the remuneration of the members of the Board of Directors and the Executive Board in 2025.





# Remuneration of the Board of Directors

solar

## Approval of remuneration of the Board of Directors

- The Board of Directors proposes that the fixed remuneration to the Board of Directors for 2026 is unchanged at DKK 200,000.
- 
- The chair of the Board of Directors receives triple the remuneration, while the vice chair of the Board of Directors and the chair of the Audit Committee receive 1½ times the remuneration for their extended Board duties.
- 
- In accordance with the framework set out in the remuneration policy, it is also proposed that that members of the Board of Directors in addition to the fixed fee receive DKK 15,000 for each physical board meeting or committee meeting that they attend, and DKK 7,500 for each virtual board meeting or committee meeting that they attend.
- 
- The chair of the Board of Directors will receive double the meeting fee, while the vice chair of the Board of Directors will receive 1½ times the meeting fee for each ordinary Board of Directors' meeting they attend.

## The Nomination Committee proposes election of Ulrich Liedtke

- Würth Group since 2011, most recently as Executive Vice President with responsibility for the Group's international electrical wholesale business with activities across Southern and Central Europe.
- Previously employed at Siemens for more than 20 years, including long-term assignments in the USA and India.
- On the boards of several European trade associations, including as President of the European Union of Electrical Wholesalers.
- In-depth knowledge of both the electrical wholesale and electrical manufacturing industry as well as broad management, market and international experience.
- Successfully led and integrated acquisitions in several European countries.



# The Nomination Committee further suggests

Re-election of the current  
members of the Board of  
Directors



Michael T. Andersen



Jesper Dalsgaard



Louise Knauer Baroudy



Peter Bang



Morten Chrono



Katrine Borum

## Election of auditor

**In line with the Audit Committee's recommendation, the Board of Directors proposes that Deloitte, Statsautoriseret Revisionspartnerselskab, be re-elected as company auditor and that Deloitte, Statsautoriseret Revisionspartnerselskab, also be re-elected as sustainability auditor.**

The Audit Committee has not been influenced by third parties and is not subject to any agreements with third parties that limits the general meeting's election to certain auditors or audit firms.

The Deloitte logo is centered within a large, light gray circle. The word "Deloitte" is written in a bold, black, sans-serif font. A small green dot is positioned at the end of the word, following the period.

# Authorisations to the Board of Directors

## Distribution of extraordinary dividends

- The Board of Directors proposes that the company's Board of Directors be authorised in the period up until the next Annual General Meeting to resolve on the distribution of an extraordinary dividend of up to DKK 50.00 per share.

---

## Acquisition of own shares

- The Board of Directors further proposes that the company's Board of Directors be authorised in the period until the next Annual General Meeting to allow the company to acquire own shares for consideration. It is proposed that the authorisation be granted for the acquisition of up to 10% of the share capital, and in such a manner that the consideration does not deviate by more than 10% from the latest quoted market price for the company's class B shares at the time of acquisition.



# Authorisations to the Board of Directors

## Authorisation to increase the share capital

- The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to increase the share capital by subscription of new B shares of one or more times by up to a nominal amount of DKK 71,060,000. The increase can be made both by cash payment and by payment in any other way. The capital increase may be made as a direct placement at market price to investors or as a pre-emption right to all of the company's shareholders. The authorisation is valid for a period until 15 March 2028.

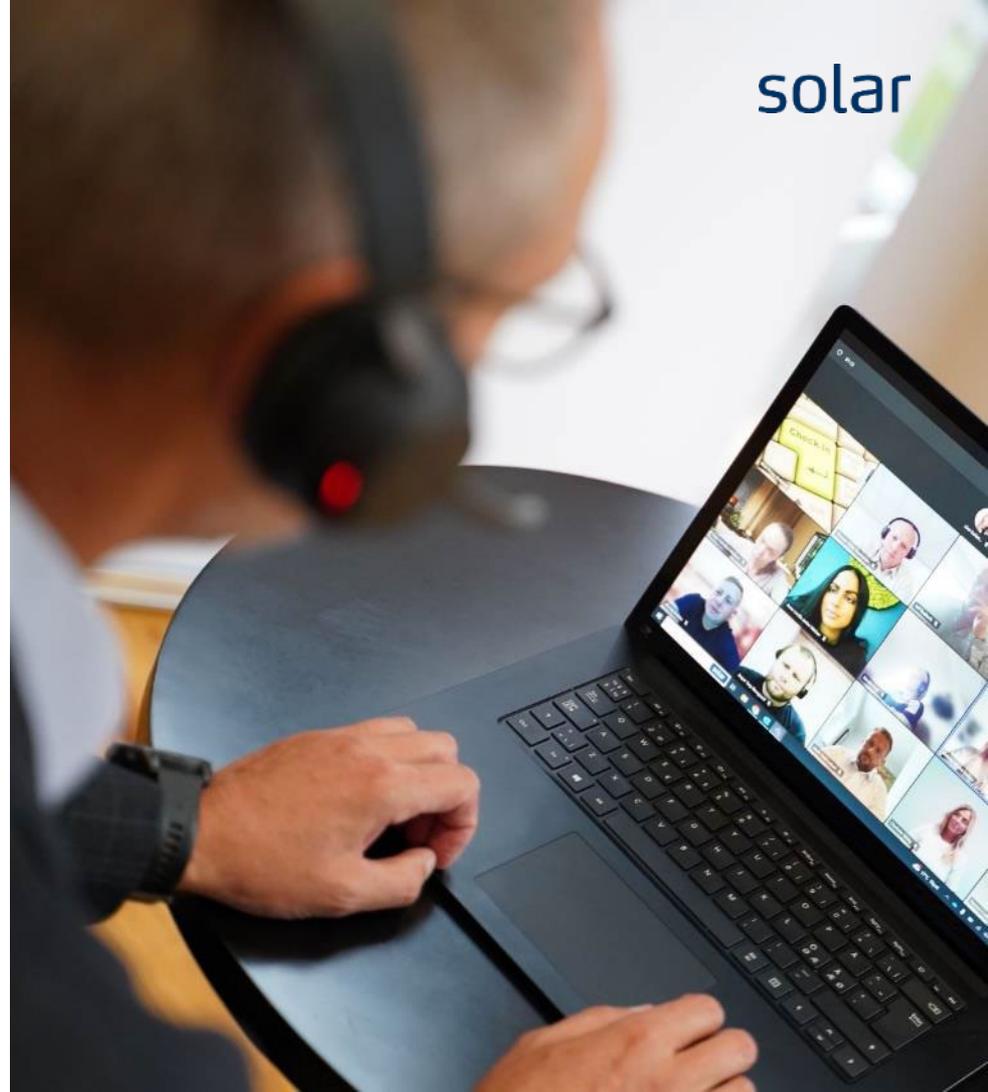


solar

## Authorisation to the chair of the meeting

The Board of Directors proposes that the general meeting authorises the chair (with a right of substitution) to register with the Danish Business Authority the reportable resolutions adopted by the general meeting and to make such amendments to the documents prepared in connection with these resolutions as may be required by the Danish Business Authority in order to register these resolutions.

solar



Any other  
business

---

**Bo Hulse**

Chair of the meeting

