

Q3
2025

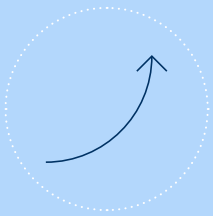
solar



Solar A/S
CVR no. 15 90 84 16

This is Solar

We are a leading sourcing and services company. We combine excellent product sourcing, superior distribution, and value-adding services to support professionals and businesses in the electrical, heating & plumbing, and industrial sectors across five key European markets.



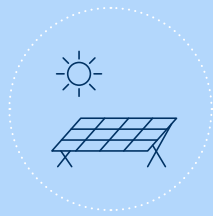
Empowering greater productivity

We provide products, technical know-how, and qualified services to more than 49,000 customers, supported by valuable market knowledge and the expertise of approximately 2,900 committed employees, driving greater productivity.



Enhancing service through digitalisation

With 65% of order lines made digitally, our digital engagement has become a key driver of customer satisfaction, raising our service offering to the next level and supporting our best in class digital customer journey.



Driving the green transition

As a driver of the green transition we are supporting our customers in achieving their CO₂ emission reduction targets through our Climate & Energy products, which generate revenue exceeding DKK 1bn. Our CO₂ reduction targets are approved by the SBTi, and we operate and report in accordance with the CSRD.



Driven by our purpose

We improve construction, building operation and industry processes with a commitment to sustainability and productivity. For our customers. With our partners. For a better world.

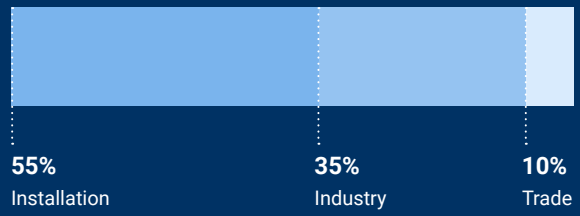
Markets

% of 2024 revenue

- 33% Denmark
- 23% The Netherlands
- 17% Sweden
- 15% Norway
- 3% Poland
- 9% Other

Segments

% of 2024 revenue



Products

% of 2024 revenue



Contents

Management review

Financial highlights	4
Strategy and business	5
Financial performance	6
Segment performance	8
Guidance 2025	10
Shareholder information	11

Consolidated financial statements Q3

Statement of comprehensive income	13
Balance sheet	14
Cash flow statement	15
Statement of changes in equity	16
Notes	18
Section 1 – Basis for preparation	18
Section 2 – Income statement	20
Quarterly information	24
Statements	28



Digitalisation to drive future growth and earnings

To maintain our position as one of the digital leaders, we continue to invest in digital capabilities and customer experience.

Financial highlights

DKK million	Q3		Q1-Q3		Year
	2025	2024	2025	2024	2024
Revenue	2,815	2,860	9,056	8,990	12,223
Earnings before interest, tax, depreciation and amortisation (EBITDA)	110	202	296	427	646
Earnings before interest, tax and amortisation (EBITA)	47	143	102	246	400
Earnings before interest and tax (EBIT)	27	125	40	191	278
Earnings before tax (EBT)	6	101	-24	129	192
Net profit for the period	3	78	-26	97	148
Balance sheet total	6,043	6,264	6,043	6,264	6,108
Total equity	1,767	1,831	1,767	1,831	1,874
Interest-bearing liabilities, net	1,739	1,646	1,739	1,646	1,232
Cash flow from operating activities	64	-196	-20	13	538
Net investments in property, plant and equipment	-70	-44	-207	-86	-101
Employees					
Number of employees (FTE's), end of period	2,902	2,880	2,902	2,880	2,895
Average number of employees (FTE's)	2,908	2,923	2,908	2,923	2,899
Financial ratios (% , unless otherwise stated)					
Organic growth adjusted for number of working days	-2.1	-5.3	1.0	-9.4	-6.4
Gross profit margin	19.8	20.7	20.2	20.6	20.6
EBITDA margin	3.9	7.1	3.3	4.7	5.3
EBITA margin	1.7	5.0	1.1	2.7	3.3
Net working capital (end of period NWC)/revenue (LTM)	15.2	16.8	15.2	16.8	13.9
Gearing (net interest-bearing liabilities/EBITDA), no. of times	3.4	2.7	3.4	2.7	1.9
Return on equity (ROE)	1.5	8.8	1.5	8.8	8.0
Equity ratio	28.5	28.5	28.5	28.5	29.9
Share ratios (DKK)					
Earnings per share outstanding (EPS)	0.41	10.68	-3.42	13.69	20.68

In all material aspects financial ratios are calculated in accordance with the Danish Finance Society's "Recommendations & Financial Ratios".

Q1-Q3 Financial messages

- Continued improvement of average net working capital to 14.8%.
- Vacating the Halmstad warehouse earlier than expected and delivering a higher reduction of net working capital than previously anticipated.
- Launching additional growth and earnings initiatives to support future business development, including the upgrading of digital platforms.
- EBITDA was in the low range of guidance due to low revenue growth and disappointing gross profit margin.
- 2025 guidance refined to revenue of DKK 12.0bn and EBITDA of DKK 460m.

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 or page 7 in this report.

Digitalisation to drive future growth and earnings

To maintain our position as one of the digital leaders, we continue to invest in digital capabilities and customer experience.

Building on a strong digital foundation

In recent years, we have invested heavily in strengthening our digital core through upgrades, consolidation, and the unification of our ERP and warehouse platforms.

As cyber threats continue to increase, cyber security is of utmost importance. Solar complies with the Network and Information Security Directive (NIS2) and ISO27001, which include tools to minimise potential threats. We believe this increases Solar's resilience and ensures that Solar also remains a reliable and trusted partner to customers within critical infrastructure.

Digital commerce transformation

Building on our strong digital foundation we have defined a clear digital platform direction covering all aspects of digitalisation across Solar Group based on three focus areas:

1. Customer deep

We believe that deep customer insight is a key driver for future growth. Therefore, we are investing in AI and data platforms to make product and service offerings even more relevant to the individual customer through micro-segmentation of our customer base.

2. Digital selling

We are investing in a brand new e-commerce platform that will provide customers with access to products and services across multiple digital channels.

The new platform is designed to meet the need for fast adaptation to changing market conditions and evolving customer expectations. We expect to migrate the first customer segments to the new platform in H1 2026.

3. Search experience

A recent introduction of a new search engine and AI-optimised product information makes it even easier for customers to find the right products, thereby improving overall conversion rates and basket size across our online channels.

These initiatives are an integral part of our Solve strategy execution and key elements in our ongoing efforts to enhance customer experience across our e-commerce platforms, drawing on customer feedback and extensive customer surveys.

All in all, our commitment to digital innovation and robust security ensures that we will continue to lead the way in delivering reliable, efficient solutions for our customers, reinforcing our reputation as a strong digital partner.



Q1-Q3 EBITDA of DKK 296m impacted by non-recurring costs of DKK 65m

In Q1-Q3, adjusted organic growth amounted to 1.0%, but Q3 revenue was in the lower range of our expectations. However, we continuously launch additional growth and earnings initiatives to support future business development.

(Data shown in brackets relate to the corresponding period in 2024)

Q3 2025

Revenue

Revenue decreased to DKK 2.8bn (DKK 2.9bn). Adjusted organic growth amounted to -2.1% (-5.3%). When adjusted for Solar Polaris' deliveries to a major solar park project, organic growth amounted to -4.0%. Revenue in Q3 was in the lower range of our expectations.

Despite the launch of additional growth initiatives, the unexpected slowdown we saw in Q2 continued in Q3. This resulted in negative growth, particularly for Industry and, to a lesser extent, for Installation.

Adjusted organic growth amounted to -2.3% (-5.7%) for Installation, -6.2% (-3.5%) for Industry and 15.3% (-9.7%) for Trade driven by Solar Polaris. Revenue from Climate & Energy, a strategic focus area, also showed positive adjusted organic growth, which amounted to 19% (-29%) driven by Solar Polaris.

Gross profit

As indicated in our guidance, we expected that the downward trend of our gross profit margin would taper off in 2025. However, changes in the gross profit margin in Q3 did not support this assumption.

Gross profit margin at group level declined to 19.8% (20.7%) in Q3 2025. Solar Polaris' deliveries to a major solar project park diluted the overall gross profit margin. Adjusted for this, the underlying gross profit margin amounted to 20.1%. This disappointing development is

mainly driven by continued pressure on sales prices combined with less cyclical inventory gains.

Other operating income

In Q3 2024, other operating income of DKK 39m primarily relates to non-recurring income of DKK 35m from the completion of the sale of our warehouse in Duiven.

External operating costs and staff costs

The measures we initiated in H1 are taking effect, but external operating costs and staff costs were impacted by DKK 2m in additional restructuring costs, DKK 2m in additional transition costs and DKK 4m in acquisition costs related to the potential acquisition of Sonepar Norge. Adjusted for these non-recurring costs, external operating costs and staff costs amounted to 15.4% (15.0%) of revenue.

EBITDA

EBITDA of DKK 110m (DKK 202m) was in the low range of our expectations. Adjusted for non-recurring income and costs, the underlying EBITDA margin amounted to 4.2% (5.7%). The results from the individual markets are given on page 23.

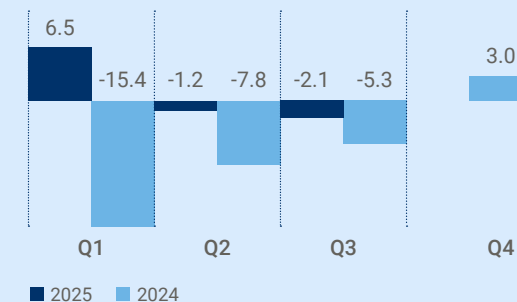
Earnings before tax

Earnings before tax amounted to DKK 6m (DKK 101m), as revenue was in the lower range of our expectations, and gross profit showed unsatisfactory development.

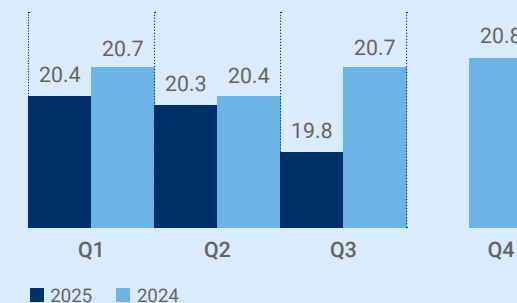
Net profit

Net profit amounted to DKK 3m (DKK 78m).

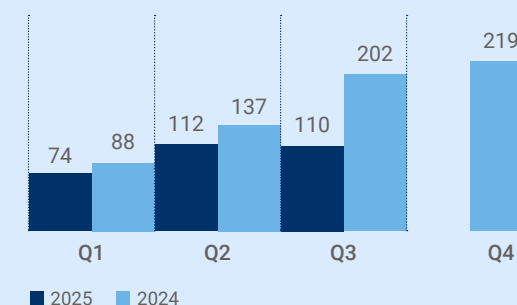
Adjusted organic growth %



Gross profit margin %



EBITDA DKKm



Q1-Q3 2025

Revenue

Adjusted organic growth at group level amounted to 1.0% (-9.4%), while revenue increased to DKK 9.1bn (DKK 9.0bn). Solar Polaris exceeded expectations, positively impacting organic growth at group level by 2.1 percentage points. However, the rest of the business fell short of our expectations by delivering growth of -1.1%.

Gross profit

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 Q3 did not support this assumption.

Gross profit margin at group level declined to 20.2% (20.6%) in Q1-Q3 2025. Solar Polaris' deliveries to a major solar project park diluted the overall gross profit margin. Adjusted for this, the underlying gross profit margin amounted to 20.5%.

External operating costs and staff costs

The construction of our new logistics centre in Kumla, Sweden, is ahead of schedule. This has facilitated the completion of the relocation of the warehouses in Örebro and Halmstad more efficiently. We moved our inventory from Halmstad to Örebro, thus vacating the Halmstad warehouse earlier than expected. In Q1 2025, this led to approx. DKK 12m in transition costs and an additional DKK 2m in Q3. These transition costs were initially expected in 2026. Fast-tracking the move to Kumla reduced risk and freed up cash by reducing net working capital by the initially expected amount of DKK 40m. It is now expected to free up additional cash of DKK 15-20m bringing the total up to approx. DKK 60m.

In Q1-Q3, we also embarked on a range of measures to optimise our operating model, including cost containment, process improvements and staff reductions. Consequently, costs in Q1-Q3 2025 include restructuring costs of approx. DKK 47m (DKK 27m), which are expected to generate equivalent savings in 2025 and full-year savings of approx. DKK 75m.

When adjusted for non-recurring costs including acquisition costs related to the potential acquisition of Sonepar Norge, external operating costs and staff costs amounted to 16.1% (15.8%) of revenue.

EBITDA

EBITDA of DKK 296m (DKK 427m) was in the low range of our expectations. When adjusted for non-recurring income and costs, the underlying EBITDA margin amounted to 4.0% (4.6%). The results of the individual markets are shown on page 23.

Earnings before tax

Revenue in the lower range of our expectations and a less favourable segment mix led to reduced gross profit margin. This in combination with non-recurring costs resulted in earnings before tax of DKK -24m (DKK 129m).

Net profit

Net profit amounted to DKK -26m (DKK 97m).

Cash flow

Net working capital as an average of the previous four quarters decreased to 14.8% (15.5%) of revenue. Net working capital at the end of September 2025 amounted to 15.2% (16.8%).

Cash flow from operating activities totalled DKK -20m (DKK 13m). Nevertheless, we succeeded in reducing inventories through inventory optimisation, which generated a cash flow impact of DKK 193m (DKK 66m). We remain focused on reducing inventories in Q4 2025.

Changes in receivables impacted cash flow by DKK -210m (DKK -356m) mainly due to normal seasonal factors. Changes in non-interest-bearing liabilities impacted cash flow by DKK -219m (DKK 54m) partly due to the ongoing inventory reduction.

Total cash flow from investing activities amounted to DKK -290m (DKK -209m). The purchase of property, plant and equipment amounted to DKK -289m (DKK -86m).

DKK -253m relates to the construction of our new logistics centre in Kumla, Sweden. Of the total Kumla investment, approx. DKK 230m remains, with around DKK 70m expected to be incurred in Q4 2025.

The disposal of property, plant and equipment amounted to DKK 82m, which primarily relates to the release of the proceeds from the sale of our warehouse in Duiven in Q4 2024.

Cash flow from financing activities amounted to DKK 41m (DKK 23m). This was primarily affected by changes in current interest-bearing liabilities and by dividend distribution of DKK 110m (DKK 219m).

As a result, total cash flow amounted to DKK -269m (DKK -173m). Net interest-bearing liabilities amounted to DKK 1,739m (DKK 1,646m).

By the end of September 2025, gearing was 3.4 (2.7) times EBITDA which is above our gearing target of 1.0-3.0 times EBITDA. By the end of September 2025, Solar had undrawn credit facilities of DKK 669m (DKK 691m).

Invested capital

Solar Group's invested capital totalled DKK 3,493m (DKK 3,460m). ROIC calculated over the past 12 months amounted to 4.4% (6.8%).

Activities with a Solar equity interest of less than 50% and activities attributable to non-controlling interests are not included in the ROIC calculation. Invested capital includes operating assets and liabilities only.

Key risks and mitigation

The commercial and financial risks in respect of our activities are detailed in Solar's 2024 Annual Report. No additional material risks have been identified. Solar is not directly exposed to the tariffs imposed by the US or to the US market, but resulting macroeconomic consequences may affect Solar's markets. We continue to monitor market developments closely.

Events after the reporting period

In October 2025, we announced that Solar has signed an agreement for Solar Norge to acquire 100% of Sonepar Norge. The transaction values Sonepar Norge at DKK 315m on an Enterprise Value basis. The transaction is not expected to have an impact on Solar Group results in 2025 except for the expected acquisition costs of DKK 5m.

Solar expects to finance the transaction during the next two months through a combination of 1/3 equity financing via an accelerated bookbuilding without pre-emption rights for existing shareholders and 2/3 debt financing provided by Danske Bank and Nordea.

Solar's majority shareholder Fonden af 20. December, which holds 17% of the share capital of Solar, will participate pro rata in the accelerated bookbuilding and will guarantee the entire transaction.

For more details, see announcement no. 9 dated 22 October 2025.



Q3 posted negative growth particularly in Industry and, to a lesser extent, in Installation

Installation

Our Installation segment covers the installation of electrical, heating and plumbing products.

Installation revenue for Q3 amounted to DKK 1,518m (DKK 1,543m), which corresponds to overall adjusted organic growth of around -2.3% (-5.7%). Solar Polska saw positive growth, while other markets experienced negative growth.

Segment profit amounted to DKK 92m (DKK 122m), which corresponds to a segment profit margin of 6.1% (7.9%).

Industry

This segment covers the industry, offshore and marine industries as well as utilities and infrastructure. Industry also includes MAG45 and Thermonova.

Industry revenue for Q3 amounted to DKK 990m (DKK 1,052m). This corresponds to overall adjusted organic growth of around -6.2% (-3.5%). Solar Norge and Solar Polska posted positive growth, while other markets, including MAG45, posted negative growth.

Segment profit amounted to DKK 141m (DKK 159m). This corresponds to a segment profit margin of 14.2% (15.1%).

Trade

Our Trade segment covers special sales and other specialist areas. It also includes Solar Polaris and Højager.

Revenue from Trade for Q3 amounted to DKK 307m (DKK 265m) corresponding to overall adjusted organic growth of 15.3% (-9.7%), which was positively affected by Solar Polaris' deliveries to a major solar park project. When adjusted for Solar Polaris' deliveries, organic growth amounted to approx. -5%.

Segment profit amounted to DKK 29m (DKK 26m), which corresponds to a segment profit margin of 9.4% (9.8%).

Segment profit includes items that are directly attributable to the individual segment and items that can be reliably allocated to it.

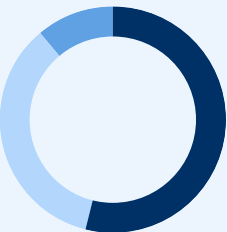
Segment profit does not include non-allocated costs of DKK 152m (DKK 105m) in Q3, which cover income and costs related to joint group functions and to costs that cannot be reliably allocated to it.

Detailed segment information is given on page 21.

Segment revenue

DKKm

Q3 2025



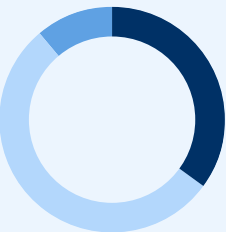
- Installation
- Industry
- Trade

1,518
990
307

Segment profit

DKKm

Q3 2025



- Installation
- Industry
- Trade

92
141
29

Overview business segments

DKK million	Revenue		Q3 Segment profit		Segment margin %	
	2025	2024	2025	2024	2025	2024
	2025	2024	2025	2024	2025	2024
Installation	1,518	1,543	92	122	6.1	7.9
Industry	990	1,052	141	159	14.2	15.1
Trade	307	265	29	26	9.4	9.8
Solar Group	2,815	2,860	262	307	9.3	10.7

Strong growth in Solar Polaris in Q1-Q3

Installation

Installation revenue for Q1-Q3 amounted to DKK 4,928m (DKK 4,929m), which corresponds to overall adjusted organic growth of around 0.1% (-11%). Solar Danmark, Solar Nederland and Solar Polska saw positive growth, while other markets saw negative growth.

Segment profit amounted to DKK 352m (DKK 391m), which corresponds to a segment profit margin of 7.1% (7.9%).

Industry

Industry revenue for Q1-Q3 amounted to DKK 3,155m (DKK 3,268m). This corresponds to overall adjusted organic growth of around -3.0% (-4.9%). Solar Danmark, Solar Nederland and MAG45 posted negative growth, while other markets posted positive growth.

Segment profit amounted to DKK 461m (DKK 496m). This corresponds to a segment profit margin of 14.6% (15.2%).

Trade

Revenue from Trade for Q1-Q3 amounted to DKK 973m (DKK 793m), which corresponds to overall adjusted organic growth of 23.2% (-15%), which was positively affected by Solar Polaris' deliveries to a major solar park project. When adjusted for Solar Polaris' deliveries, organic growth amounted to approx. -1%.

Segment profit amounted to DKK 93m (DKK 84m), which corresponds to a segment profit margin of 9.6% (10.6%).

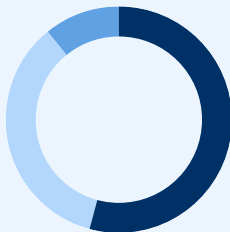
Segment profit includes items that are directly attributable to the individual segment and items that can be reliably allocated to it.

Segment profit does not include non-allocated costs of DKK 610m (DKK 544m) in Q1-Q3, which cover income and costs related to joint group functions and to costs that cannot be reliably allocated to it.

Detailed segment information is given on page 22.

Segment revenue DKKm

Q1-Q3 2025

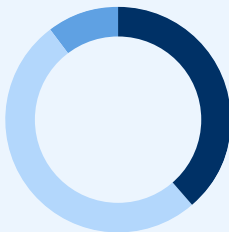


- Installation
- Industry
- Trade

4,928
3,155
973

Segment profit DKKm

Q1-Q3 2025



- Installation
- Industry
- Trade

352
461
93

Overview business segments

DKK million	Revenue		Q1-Q3 Segment profit		Segment margin %	
	2025	2024	2025	2024	2025	2024
Installation	4,928	4,929	352	391	7.1	7.9
Industry	3,155	3,268	461	496	14.6	15.2
Trade	973	793	93	84	9.6	10.6
Solar Group	9,056	8,990	906	971	10.0	10.8

Guidance refined to revenue of DKK 12.0bn and EBITDA of DKK 460m

As the anticipated market improvement did not materialise, particularly in Denmark, we have refined our 2025 guidance to revenue of DKK 12.0bn and EBITDA of DKK 460m. Our previous 2025 guidance projected revenue of DKK 11.75bn-12.25bn and an EBITDA of DKK 450m-510m.

Assumptions

As previously mentioned in our Q1 report, macroeconomic uncertainty increased substantially at the beginning of Q2 2025. Our previous guidance was for a market improvement based on GDP growth in 2025 relative to 2024 levels, but this failed to materialise, particularly in Denmark.

Revenue

We expect all our markets to post stagnant or negative growth in 2025.

Installation

Overall, we expect to see slightly negative growth in the new construction sector in 2025. The green transition is set to deliver slightly better growth rates although still below our initial expectations.

Industry

Our guidance assumes positive growth in Marine/Offshore, whereas we expect negative growth in all other sub-segments. Overall, we expect the industry market to show negative trends.

Trade

We expect to see positive growth in 2025 driven by Solar Polaris' deliveries to a major solar park project. The effect will, however, taper off in Q4.

Gross profit margin

Throughout 2024, we posted a loss in gross profit margin across all main product categories. Initially, we expected the downward trend to taper off in 2025, however, it did not.

Our outlook for 2025 is for a negative gross profit margin, primarily driven by ongoing pressure on sales prices combined with less cyclical inventory gains due to fewer supplier price increases as well as a less favourable segment mix, partly due to Solar Polaris' deliveries to a solar park project.

External operating costs and staff costs

Contrary to our initial expectations, salary inflation continues to have an impact, in part due to carry-over effects and in part due to collective labour agreements. We anticipate this trend to continue throughout 2025.

The implemented restructuring costs of approx. DKK 47m in Q1-Q3 are expected to generate equivalent savings in 2025 and full-year savings of approx. DKK 75m going forward.

We will continue to initiate restructuring measures, albeit on a smaller scale. This, combined with other measures, including cost containment and process improvements, will continue to reduce costs.

Financial outlook 2025

Revenue guidance

We expect revenue of DKK 12.0bn, which is in the middle range of our previous revenue guidance of between DKK 11.75bn and 12.25bn. Revenue guidance of DKK 12.0bn corresponds to organic growth of approx. -0.5%.

EBITDA guidance

We expect EBITDA of DKK 460m, which is in the low range of our previous EBITDA guidance of between DKK 450m and 510m.

Ambitions for 2026

We continue to work towards our 2026 ambition of achieving an increased EBITDA margin. The impact of the initiatives already implemented in 2025 will, all things being equal, increase the EBITDA margin by approx. 0.8 percentage points compared to the guidance for 2025.

However, our 2026 EBITDA margin will be impacted by the initiatives that lay the foundation for sustainable growth and earnings across our markets in the coming years. Most notably the transition from the warehouse in Örebro to the new logistics centre in Kumla in Sweden and the impact of the potential acquisition of Sonepar Norge in Norway.

Share and webcast information

Solar’s share capital is divided into nominal value DKK 90 million A shares and nominal value DKK 646 million B shares.

Total shareholder return

The total shareholder return of the Solar B share during the holding period 1 January 2025 - 30 September 2025 was -27.5% including the DKK 15.00 ordinary dividend that was paid out in March 2025.

Audio webcast

The presentation of the Quarterly Report Q3 2025 will be conducted in English on 6 November 2025 at 11:00 CET. The presentation will be transmitted as an audio webcast and will be available at:

The Solar share

	A share	B share
Shares	900,000	6,460,000
Nominel value (DKK)	100	100
Votes per share	10	1
Treasury shares	-	56,813
Stock Exchange	-	Nasdaq Copenhagen Stock Exchange
Ticker symbol		Solar B
Share price 30 September (DKK)	202	202
Market Cap 30 September (DKKm)	182	1,305



Financial calendar 2026

5 Feb	Annual Report 2025
13 Mar	Annual General Meeting
7 May	Quarterly Report Q1 2026
13 Aug	Quarterly Report Q2 2026
3 Nov	Quarterly Report Q3 2026

Shareholders with more than 5% of shares or votes

Shareholders according to section 55 of the Danish Companies Act	Share Capital	Votes
The Fund of 20th December, Vejen, Denmark	17.0%	60.5%
Nordea Funds Ltd., Helsinki, Finland	10.4%	5.0%

Q3 2025 Consolidated financial statements

Consolidated financial statements Q3

●

Statement of comprehensive income

Balance sheet

Cash flow statement

Statement of changes in equity

Notes

Section 1 – Basis for preparation

Section 2 – Income statement

Q3 Quarterly information

Statements

Income statement

	Q3		Q1-Q3		Year
DKK million	2025	2024	2025	2024	2024
Revenue	2,815	2,860	9,056	8,990	12,223
Cost of sales	-2,259	-2,267	-7,231	-7,140	-9,702
Gross profit	556	593	1,825	1,850	2,521
Other operating income and costs	0	39	2	39	88
External operating costs	-89	-80	-296	-278	-369
Staff costs	-353	-350	-1,225	-1,173	-1,580
Loss on trade receivables	-4	0	-10	-11	-14
Earnings before interest, tax, depreciation and amortisation (EBITDA)	110	202	296	427	646
Depreciation and write-down on property, plant and equipment	-63	-59	-194	-181	-246
Earnings before interest, tax and amortisation (EBITA)	47	143	102	246	400
Amortisation and impairment of intangible assets	-20	-18	-62	-55	-122
Earnings before interest and tax (EBIT)	27	125	40	191	278
Share of net profit from associates	0	0	0	0	-1
Financial income	9	11	28	29	63
Financial expenses	-30	-35	-92	-91	-148
Earnings before tax (EBT)	6	101	-24	129	192
Income tax	-3	-23	-2	-32	-44
Net profit for the period	3	78	-26	97	148
Attributable to:					
Shareholders of Solar A/S	3	78	-25	100	151
Non-controlling interests	0	0	-1	-3	-3
Net profit for the period	3	78	-26	97	148
Earnings in DKK per share outstanding (EPS)	0.41	10.68	-3.42	13.69	20.68
Diluted earnings in DKK per share outstanding (EPS-D)	0.41	10.65	-3.42	13.65	20.60

Other comprehensive income

	Q3		Q1-Q3		Year
DKK million	2025	2024	2025	2024	2024
Net profit for the period	3	78	-26	97	148
Other income and costs recognised:					
Items that can be reclassified for the income statement					
Foreign currency translation adjustment of foreign subsidiaries	10	-14	26	-29	-36
Fair value adjustment of hedging instruments before tax	1	-4	3	0	0
Tax on fair value adjustments of hedging instruments	-1	1	-1	0	0
Other income and costs recognised after tax	10	-17	28	-29	-36
Total comprehensive income for the period	13	61	2	68	112
Attributable to:					
Shareholders of Solar A/S	13	61	3	71	115
Non-controlling interests	0	0	-1	-3	-3
Total comprehensive income for the period	13	61	2	68	112

Balance sheet

Consolidated

DKK million	30.09		31.12
	2025	2024	2024
Assets			
Intangible assets	402	407	381
Property, plant and equipment	1,282	1,040	1,070
Right-of-use assets	390	396	408
Deferred tax asset	15	7	11
Investments in associates	3	4	3
Other non-current assets	22	25	27
Non-current assets	2,114	1,879	1,900
Inventories	1,713	1,942	1,888
Trade receivables	1,912	1,964	1,657
Income tax receivable	37	36	20
Contract assets	4	0	4
Other receivables	13	96	107
Prepayments	60	79	73
Cash at bank and in hand	190	268	459
Current assets	3,929	4,385	4,208
Total assets	6,043	6,264	6,108

DKK million	30.09		31.12
	2025	2024	2024
Equity and liabilities			
Share capital	736	736	736
Reserves	-206	-227	-234
Retained earnings	1,192	1,275	1,216
Proposed dividends for the financial year	0	0	110
Equity attributable to shareholders of Solar A/S	1,722	1,784	1,828
Non-controlling interests	45	47	46
Total equity	1,767	1,831	1,874
Interest-bearing liabilities	267	427	425
Lease liabilities	266	281	284
Provision for deferred tax	141	152	157
Other provisions	13	11	12
Non-current liabilities	687	871	878
Interest-bearing liabilities	1,256	1,078	841
Lease liabilities	140	128	141
Trade payables	1,756	1,870	1,852
Income tax payable	5	18	8
Contract liabilities	13	0	35
Other payables	383	453	462
Prepayments	5	5	8
Other provisions	31	10	9
Current liabilities	3,589	3,562	3,356
Liabilities	4,276	4,433	4,234
Total equity and liabilities	6,043	6,264	6,108

Consolidated financial statements Q3

Statement of comprehensive income

Balance sheet

Cash flow statement

Statement of changes in equity

Notes

Section 1 – Basis for preparation

Section 2 – Income statement

Q3 Quarterly information

Statements

Consolidated

DKK million	Q3		Q1-Q3		Year
	2025	2024	2025	2024	2024
Net profit for the period	3	78	-26	97	148
Depreciation, write-down and amortisation	83	77	256	236	368
Changes to provisions and other adjustments	-18	-44	19	-50	-103
Share of net profit from associates	0	0	0	0	1
Financials, net	21	24	64	62	85
Income tax	3	23	2	32	44
Financial income, received	7	6	14	17	33
Financial expenses, settled	-22	-27	-70	-75	-114
Income tax, settled	4	9	-43	-70	-69
Cash flow before working capital changes	81	146	216	249	393
Working capital changes					
Inventory changes	57	-41	193	66	113
Receivables changes	-59	-77	-210	-356	-64
Non-interest-bearing liabilities changes	-15	-224	-219	54	96
Cash flow from operating activities	64	-196	-20	13	538

DKK million	Q3		Q1-Q3		Year
	2025	2024	2025	2024	2024
Investing activities					
Purchase of intangible assets	-24	-38	-81	-113	-154
Purchase of property, plant and equipment	-76	-44	-289	-86	-162
Disposal of property, plant and equipment	6	0	82	0	61
Acquisition of subsidiaries and activities	0	0	-2	-10	-10
Cash flow from investing activities	-94	-82	-290	-209	-265
Financing activities					
Repayment of non-current interest-bearing debt	-3	-2	-108	-7	-9
Raising of non-current interest-bearing liabilities	0	0	0	0	100
Change in current interest-bearing debt	58	201	375	352	11
Instalment on lease liabilities	-39	-34	-116	-103	-137
Dividends paid to shareholders of Solar A/S	0	0	-110	-219	-219
Dividends paid to non-controlling interests	0	0	0	0	-1
Cash flow from financing activities	16	165	41	23	-255
Total cash flow	-14	-113	-269	-173	18
Cash at bank and in hand at the beginning of period	204	381	459	441	441
Cash at bank and in hand at the end of period	190	268	190	268	459

Consolidated financial statements Q3

Statement of comprehensive income

Balance sheet

Cash flow statement

● Statement of changes in equity

Notes

Section 1 – Basis for preparation

Section 2 – Income statement

Q3 Quarterly information

Statements

Statement of changes in equity

Consolidated

DKK million	Share capital	Reserves for hedging transactions¹	Reserves for foreign currency translation adjustments¹	Retained earnings	Proposed dividends	Equity attributable to Shareholders of Solar A/S	Non-controlling interests	Total equity
2025								
Equity as at 1 January	736	-13	-221	1,216	110	1,828	46	1,874
Foreign currency translation adjustments of foreign subsidiaries			26			26		26
Fair value adjustments of hedging instruments before tax		3				3		3
Tax on fair value adjustments		-1				-1		-1
Net income recognised in equity via other comprehensive income in the statement of comprehensive income	0	2	26	0	0	28		28
Net profit or loss for the period				-25		-25	-1	-26
Comprehensive income	0	2	26	-25	0	3	-1	2
Distribution of dividends (DKK 15.00 per share)					-110	-110		-110
Share-based payments				1		1		1
Non-controlling interests on acquisition of subsidiary						0		0
Transactions with the owners	0	0	0	1	-110	-109	0	-109
Equity as at 30 September	736	-11	-195	1,192	0	1,722	45	1,767

1. Reserves for hedging transactions and reserves for foreign currency translation adjustments are recognised in the balance sheet as a total amount under reserves.

Consolidated financial statements Q3

Statement of comprehensive income

Balance sheet

Cash flow statement

● Statement of changes in equity

Notes

Section 1 – Basis for preparation

Section 2 – Income statement

Q3 Quarterly information

Statements

Statement of changes in equity

– Continued

DKK million	Share capital	Reserves for hedging transactions ¹	Reserves for foreign currency translation adjustments ¹	Retained earnings	Proposed dividends	Equity attributable to Shareholders of Solar A/S	Non-controlling interests	Total equity
2024								
Equity as at 1 January	736	-13	-185	1,175	219	1,932	50	1,982
Foreign currency translation adjustments of foreign subsidiaries			-29			-29		-29
Fair value adjustments of hedging instruments before tax		0				0		0
Tax on fair value adjustments		0				0		0
Net income recognised in equity via other comprehensive income in the statement of comprehensive income	0	0	-29	0	0	-29	0	-29
Net profit or loss for the period				100		100	-3	97
Comprehensive income	0	0	-29	100	0	71	-3	68
Distribution of dividends (DKK 30.00 per share)					-219	-219		-219
Non-controlling interests on acquisition of subsidiary						0		0
Transactions with the owners	0	0	0	0	-219	-219	0	-219
Equity as at 30 September	736	-13	-214	1,275	0	1,784	47	1,831

1. Reserves for hedging transactions and reserves for foreign currency translation adjustments are recognised in the balance sheet as a total amount under reserves.

...	Financial statements
≡	
	Consolidated financial statements Q3 Statement of comprehensive income Balance sheet Cash flow statement Statement of changes in equity Notes Section 1 – Basis for preparation Section 2 – Income statement Q3 Quarterly information Statements
18	Solar A/S Q3 2025

Section 1

Basis for preparation

• • •	Financial statements
≡	
	Consolidated financial statements Q3 Statement of comprehensive income Balance sheet Cash flow statement Statement of changes in equity Notes ● Section 1 – Basis for preparation Section 2 – Income statement Q3 Quarterly information Statements
19	Solar A/S Q3 2025

Section 1 – Basis for preparation

1.1 Accounting policies

The financial report for Solar A/S has been prepared in accordance with IAS 34 “Presentation of interim reports” as approved by the EU and additional Danish disclosure requirements for quarterly reports of listed companies.

The accounting policies remain unchanged from the Annual Report 2024, which contains a full description of these on pages 104-106 as well as of relevant, supplementary notes.

In the financial report, income tax has been calculated on the basis of pre-tax profits at the expected average tax rate.

New accounting standards implemented during the period

No additional standards have become effective in the period, only amendments and improvements to existing standards. These changes have no impact on Solar’s accounting policies.

New accounting standards to be implemented in coming accounting periods

In Annual Report 2024, note 5.5, page 145, new or amended standards to be implemented in the coming accounting periods are described.

• • •	Financial statements
≡	
	Consolidated financial statements Q3 Statement of comprehensive income Balance sheet Cash flow statement Statement of changes in equity Notes Section 1 – Basis for preparation ● Section 2 – Income statement Q3 Quarterly information Statements
20	Solar A/S Q3 2025

Section 2

Income statement

Section 2 – Income statement

2.1 Revenue

DKK million	Q3		Q1-Q3	
	2025	2024	2025	2024
Sales of goods and services	2,734	2,832	8,811	8,936
Revenue from construction contracts	81	28	245	54
Total	2,815	2,860	9,056	8,990

2.2 Segment information

Solar’s business segments are Installation, Industry and Trade and are based on the customers’ affiliation with the segments. Installation covers installation of electrical, and heating and plumbing products, while Industry covers industry, offshore and marine, and utility and infrastructure. Trade covers special sales and other small areas. The three main segments have been identified without aggregation of operating segments. Segment income and costs include any items that are directly attributable to the individual segment and any items that can be reliably allocated to the individual

segment. Non-allocated costs refer to income and costs related to joint group functions and costs, which can not be reliably allocated to the individual segment. Assets and liabilities are not included in segment reporting.

Revenue and costs in the amount of DKK 81 (Q3 2024: DKK 28) and DKK 72 (Q3 2024: DKK 24), respectively, from construction contracts recognized over time are fully allocated to the Trade segment.

DKK million	Installation	Industry	Trade	Total
Q3 2025				
Revenue	1,518	990	307	2,815
Cost of sales	-1,248	-755	-256	-2,259
Gross profit	270	235	51	556
Direct costs	-69	-41	-9	-119
Earnings before indirect costs	201	194	42	437
Indirect costs	-109	-53	-13	-175
Segment profit	92	141	29	262
Non-allocated costs				-152
Earnings before interest, tax, depreciation and amortisation (EBITDA)				110
Depreciation and amortisation				-83
Earnings before interst and tax (EBIT)				27
Financials, net incl. share of net profit from associates and impairment on associates				-21
Earnings before tax (EBT)				6

DKK million	Installation	Industry	Trade	Total
Q3 2024				
Revenue	1,543	1,052	265	2,860
Cost of sales	-1,251	-800	-216	-2,267
Gross profit	292	252	49	593
Direct costs	-64	-38	-10	-112
Earnings before indirect costs	228	214	39	481
Indirect costs	-106	-55	-13	-174
Segment profit	122	159	26	307
Non-allocated costs				-105
Earnings before interest, tax, depreciation and amortisation (EBITDA)				202
Depreciation and amortisation				-77
Earnings before interst and tax (EBIT)				125
Financials, net incl. share of net profit from associates and impairment on associates				-24
Earnings before tax (EBT)				101

2.2 Segment information – continued

Revenue and costs in the amount of DKK 245 (Q1-Q3 2024: DKK 54) and DKK 223 (Q1-Q3 2024: DKK 43), respectively, from construction contracts recognized over time are fully allocated to the Trade segment.

DKK million	Installation	Industry	Trade	Total
Q1-Q3 2025				
Revenue	4,928	3,155	973	9,056
Cost of sales	-4,019	-2,401	-811	-7,231
Gross profit	909	754	162	1,825
Direct costs	-215	-129	-31	-375
Earnings before indirect costs	694	625	131	1,450
Indirect costs	-342	-164	-38	-544
Segment profit or loss	352	461	93	906
Non-allocated costs				-610
Earnings before interest, tax, depreciation and amortisation (EBITDA)				296
Depreciation and amortisation				-256
Earnings before interst and tax (EBIT)				40
Financials, net				-64
Earnings before tax (EBT)				-24

DKK million	Installation	Industry	Trade	Total
Q1-Q3 2024				
Revenue	4,929	3,268	793	8,990
Cost of sales	-4,013	-2,482	-645	-7,140
Gross profit	916	786	148	1,850
Direct costs	-200	-118	-28	-346
Earnings before indirect costs	716	668	120	1,504
Indirect costs	-325	-172	-36	-533
Segment profit or loss	391	496	84	971
Non-allocated costs				-544
Earnings before interest, tax, depreciation and amortisation (EBITDA)				427
Depreciation and amortisation				-236
Earnings before interst and tax (EBIT)				191
Financials, net				-62
Earnings before tax (EBT)				129

2.2 Segment information – continued

Geographical information

Solar A/S primarily operates on the Danish, Swedish, Norwegian and Dutch markets. In the below table, Other markets covers the remaining markets, which can be seen in the group companies overview available on page 184 of Annual Report 2024 or on www.solar.eu. The below allocation has been made based on the products’ place of sale.

DKK million	Revenue	Adjusted organic growth	EBITDA	EBITDA margin	Non-current assets
Q3 2025					
Denmark	976	1.0	77	7.9	793
Sweden	500	-0.4	17	3.4	538
Norway	426	-3.0	8	1.9	208
The Netherlands	583	-2.6	5	0.9	383
Poland	116	9.5	0	0.0	47
Other markets	214	-18.7	3	1.4	145
Solar Group	2,815	-2.1	110	3.9	2,114

DKK million	Revenue	Adjusted organic growth	EBITDA	EBITDA margin	Non-current assets
Q1-Q3 2025					
Denmark	3,171	6.8	183	5.8	793
Sweden	1,587	0.4	30	1.9	538
Norway	1,331	-0.7	19	1.4	208
The Netherlands	1,964	-1.3	47	2.4	383
Poland	328	6.7	-2	-0.6	47
Other markets	675	-13.0	19	2.8	145
Solar Group	9,056	1.0	296	3.3	2,114

DKK million	Revenue	Adjusted organic growth	EBITDA	EBITDA margin	Non-current assets
Q3 2024					
Denmark	967	-2.1	88	9.1	896
Sweden	488	-9.3	24	4.9	241
Norway	440	-4.5	21	4.8	200
The Netherlands	598	-11.8	49	8.2	379
Poland	105	-6.1	2	1.9	49
Other markets	262	8.3	18	6.9	114
Solar Group	2,860	-5.3	202	7.1	1,879

DKK million	Revenue	Adjusted organic growth	EBITDA	EBITDA margin	Non-current assets
Q1-Q3 2024					
Denmark	2,984	-5.0	198	6.6	896
Sweden	1,554	-14.7	56	3.6	241
Norway	1,354	-10.6	50	3.7	200
The Netherlands	2,011	-16.3	77	3.8	379
Poland	304	-5.5	1	0.3	49
Other markets	783	8.4	45	5.7	114
Solar Group	8,990	-9.4	427	4.7	1,879

	Financial statements
	
	Consolidated financial statements Q3 Statement of comprehensive income Balance sheet Cash flow statement Statement of changes in equity Notes Section 1 – Basis for preparation Section 2 – Income statement ● Q3 Quarterly information Statements
24	Solar A/S Q3 2025

Q3 2025

Quarterly figures

Quarterly figures

Consolidated

	Q1		Q2		Q3		Q4	
Income statement (DKK million)	2025	2024	2025	2024	2025	2024	2024	2023
Revenue	3,223	3,030	3,018	3,100	2,815	2,860	3,233	3,160
Earnings before interest, tax, depreciation and amortisation (EBITDA)	74	88	112	137	110	202	219	190
Earnings before interest, tax and amortisation (EBITA)	10	26	45	77	47	143	154	131
Earnings before interest and tax (EBIT)	-11	10	24	56	27	125	87	114
Financials, net	-22	-16	-21	-22	-21	-24	-23	-29
Earnings before tax (EBT)	-33	-6	3	34	6	101	63	85
Net profit or loss for the quarter	-28	-6	-1	25	3	78	51	55
Balance sheet (DKK million)								
Non-current assets	2,015	1,877	2,061	1,880	2,114	1,879	1,900	1,893
Current assets	4,385	4,205	3,944	4,339	3,929	4,385	4,208	4,219
Balance sheet total	6,400	6,082	6,005	6,219	6,043	6,264	6,108	6,112
Total equity	1,786	1,726	1,754	1,770	1,767	1,831	1,874	1,982
Non-current liabilities	863	891	694	881	687	871	878	908
Current liabilities	3,751	3,465	3,557	3,568	3,589	3,562	3,356	3,222
Interest-bearing liabilities, net	1,519	1,450	1,670	1,334	1,739	1,646	1,232	1,157
Invested capital	3,289	3,157	3,410	3,085	3,493	3,460	3,089	3,120
Net working capital, end of period	1,867	1,876	1,865	1,720	1,869	2,036	1,693	1,907
Net working capital, average	1,829	2,075	1,865	1,939	1,824	1,885	1,831	2,193

Consolidated – continued

	Q1		Q2		Q3		Q4	
Cash flows (DKK million)	2025	2024	2025	2024	2025	2024	2024	2023
Cash flow from operating activities	-88	7	4	202	64	-196	525	486
Cash flow from investing activities	-78	-57	-118	-70	-94	-82	-56	-87
Cash flow from financing activities	51	-57	-26	-85	16	165	-278	-199
Net investments in intangible assets	-26	-34	-31	-41	-24	-38	-41	-31
Net investments in property, plant and equipment	-50	-23	-87	-19	-70	-44	-15	-34
Acquisition and divestment of subsidiaries and operations, net	-2	0	0	-10	0	0	0	-22
Financial ratios (% unless otherwise stated)								
Revenue growth	6.4	-17.1	-2.6	-4.6	-1.6	-3.5	2.3	-14.2
Organic growth	6.5	-17.1	-3.4	-5.0	-2.1	-3.8	2.3	-12.5
Organic growth adjusted for number of working days	6.5	-15.4	-1.2	-7.8	-2.1	-5.3	3.0	-11.1
Gross profit margin	20.4	20.7	20.3	20.4	19.8	20.7	20.8	22.4
EBITDA margin	2.3	2.9	3.7	4.4	3.9	7.1	6.8	6.0
EBITA margin	0.3	0.9	1.5	2.5	1.7	5.0	4.8	4.1
EBIT margin	-0.3	0.3	0.8	1.8	1.0	4.4	2.7	3.6
Net working capital (end of period NWC)/revenue (LTM)	15.0	15.1	15.1	14.0	15.2	16.8	13.9	14.6
Net working capital (average NWC)/revenue (LTM)	14.7	16.7	15.1	15.8	14.8	15.5	15.0	16.8
Gearing (net interest-bearing liabilities/EBITDA), no. of times	2.4	2.1	2.8	2.2	3.4	2.7	1.9	1.3
Return on equity (ROE)	7.2	10.9	5.9	8.6	1.5	8.8	8.4	18.3
Return on invested capital (ROIC)	7.7	8.5	6.7	6.6	4.4	6.8	8.3	13.2
Enterprise value/earnings before interest, tax and amortisation (EV/EBITA)	8.4	8.6	11.1	10.0	12.4	11.1	8.4	7.0
Equity ratio	27.2	27.6	28.5	27.7	28.5	28.5	29.9	31.6

Consolidated – continued

	Q1		Q2		Q3		Q4	
Share ratios (DKK unless otherwise stated)	2025	2024	2025	2024	2025	2024	2024	2023
Earnings per share outstanding (EPS)	-3.70	-0.68	-0.14	3.70	0.41	10.68	6.98	7.39
Intrinsic value per share outstanding	238.39	229.63	234.01	235.92	235.79	244.28	250.30	264.54
Share price	241.44	331.37	310.17	325.27	202.13	354.55	299.27	465.71
Share price/intrinsic value	1.01	1.44	1.33	1.38	0.86	1.45	1.20	1.76

Employees

Number of employees (FTE's), end of period	2,919	2,932	2,913	2,889	2,902	2,880	2,895	2,990
Average number of employees (FTE's)	2,896	2,997	2,902	2,954	2,908	2,923	2,899	3,036

Definitions

Organic growth	Revenue growth adjusted for enterprises acquired and sold off and any exchange rate changes. No adjustments have been made for number of working days.
Organic growth adjusted for number of working days	Revenue growth adjusted for enterprises acquired and sold off and any exchange rate changes and number of working days.
Net working capital	Inventories and trade receivables less trade payables.
Return on invested capital (ROIC)	Return on invested capital calculated on the basis of EBIT exclusive impairment on goodwill less tax calculated using the effective tax rate adjusted for one-off effects, if any.

In all material aspects financial ratios are calculated in accordance with the Danish Finance Society's "Recommendations & Financial Ratios".

	Financial statements
	
	Consolidated financial statements Q3 Statement of comprehensive income Balance sheet Cash flow statement Statement of changes in equity Notes Section 1 – Basis for preparation Section 2 – Income statement Q3 Quarterly information ● Statements
28	Solar A/S Q3 2025

Q3 2025

Statements

...	Financial statements
≡	
	Consolidated financial statements Q3 Statement of comprehensive income Balance sheet Cash flow statement Statement of changes in equity Notes Section 1 – Basis for preparation Section 2 – Income statement Q3 Quarterly information ● Statements
29	Solar A/S Q3 2025

Statement by the Executive Board and the Board of Directors

Today, the group’s Board of Directors and Executive Board have discussed and approved the financial report of Solar A/S for the first nine months of 2025

Vejen, 6 November 2025

The financial report for the first nine months of 2025, which has not been audited or reviewed by the company’s auditor, is presented in accordance with IAS 34 “Interim Financial Reporting” as approved by the EU and additional Danish disclosure requirements for quarterly reports of listed companies.

Executive Board

Jens E. Andersen
CEO

Michael H. Jeppesen
CFO

In our opinion, the financial report gives a fair presentation of the group’s assets, equity and liabilities and financial position as at 30 September 2025 as well as of the results of the group’s activities and cash flow for the first nine months of 2025.

Board of Directors

Further, in our opinion, the management’s review gives a true and fair statement of the development of the group’s activities and financial situation, net profit for the period and of the group’s overall financial position and describes the most significant risks and uncertainties that the group faces.

Michael Troensegaard Andersen
Chair

Jesper Dalsgaard
Vice chair

Peter Bang

Katrine Borum

Morten Chronne

Denise Goldby

In our opinion, the financial report of Solar A/S for the first nine months of 2025 with the file name SOLA-2025-09-30-0-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Louise Knauer

Rune Jesper Nielsen

Michael Kærgaard Ravn



Solar A/S
Industrivej Vest 43
DK 6600 Vejen
Denmark
Tel. +45 79 30 00 00
CVR no. 15908416
LEI 21380031XTLI9X5MTY92

www.solar.eu
www.linkedin.com/company/solar-as

ESEF data

Name of reporting entity or other means of identification	Solar A/S
Domicile of entity	Denmark
Legal form of entity	A/S
Country of incorporation	Denmark
Address of entity's registered office	Industrivej Vest 43, 6600 Vejen
Principal place of business	Europe
Description of nature of entity's operations and principal business	Sourcing and services company
Name of parent entity	Solar A/S
Name of ultimate parent of group	Fonden af 20. December