

ADJUSTMENT OF 2025 GUIDANCE DUE TO UNEXPECTED MARKET SLOWDOWN

THIS ANNOUNCEMENT INCLUDES PUBLICATION OF INSIDE INFORMATION.

We lower our 2025 revenue guidance to a range of between DKK 11.75bn and 12.25bn (previously DKK 12.3bn to 12.8bn), and our 2025 EBITDA guidance to a range of between DKK 450m and 510m (previously DKK 530m to 600m).

CEO Jens Andersen says:

"Preliminary figures for Q2 and even more July showed disappointing revenue growth in all key markets. We saw an 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. We continue to expect a market improvement in 2025, relative to current level.

Because of this development, we lower our 2025 revenue guidance to a range of between DKK 11.75bn and 12.25bn and our EBITDA guidance to a range of between DKK 450m and 510m.

In Q2, we executed additional staff reductions, and we continue to initiate measures to optimise our operating model. Our H1 results therefore include transition costs of DKK 12m and restructuring costs of DKK 45m, of which the latter is expected to generate equivalent savings in 2025 and full-year savings of approx. DKK 70m going forward.

Given our resilient business model combined with the executed initiatives and our strategic focus areas, we are convinced that Solar will be able to improve profitability in our strategy period."

Preliminary Q2 & H1 figures

Financial highlights (DKK million)	Q2 2025	Q2 2024	H1 2025	H1 2024
Revenue	3,018	3,100	6,241	6,130
Gross profit	613	631	1,269	1,257
EBITDA	112	137	186	225
Financial ratios (%)				
Organic growth adj. for number of working days	-1.2	-7.8	2.6	-11.2
Gross profit margin	20.3	20.4	20.3	20.5
EBITDA margin	3.7	4.4	3.0	3.7

Comments to Q2 2025:

- 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.

Guidance 2025

Guidance (DKK million)	Updated	Previous
Revenue	11,750-12,250	12,300-12,800
EBITDA	450-510	530-600

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%.

Assumptions for 2025:

- 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

Teleconference today

Solar will host a teleconference today at 13:00 CET. To participate and thus have the possibility to ask questions, register in advance by using the link below. When you have registered, you will receive a dial-in number and a unique personal pin:

<https://register-conf.media-server.com/register/BI93ac4c94c78b41b79a4e194c64ef8419>

Access to the webcast:

<https://edge.media-server.com/mmc/p/ycr27rnw>

Publication of Quarterly Report Q2 2025

We publish our Quarterly Report Q2 2025 on 14 August 2025.

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FACTS ABOUT SOLAR

Solar is a leading European sourcing and services company mainly within electrical, heating and plumbing, ventilation and climate and energy solutions. Our core business centres on product sourcing, value-adding services and optimisation of our customers’ businesses.

We facilitate efficiency improvement and provide digital tools that turn our customers into winners. We drive the green transition and provide best in class solutions to ensure sustainable use of resources.

Solar Group is headquartered in Denmark, generated revenue of approx. DKK 12.2bn in 2024 and has approx. 2,900 employees. Solar is listed on Nasdaq Copenhagen and operates under the short designation SOLAR B. For more information, please visit www.solar.eu.

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