solar

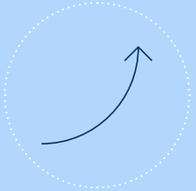
Q3 2026



Solar A/S
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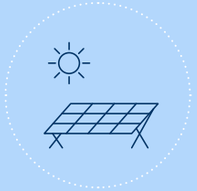
This is Solar

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 approx. 50,000 customers, supported by valuable market knowledge and the expertise of 2,995 committed employees, driving greater productivity.



Driving the green transition

As a driver of the green transition we are supporting our customers in achieving their CO_2 emission reduction targets through our Climate & Energy products, which generate revenue exceeding DKK 1bn. Our CO_2 reduction targets are approved by the SBTi, and we operate and report in accordance with the CSRD.



Enhancing service through digitalisation

With 66% 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.



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.

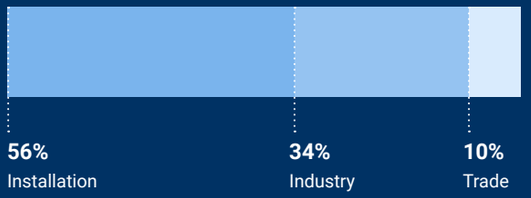
Markets

% of 2025 revenue

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

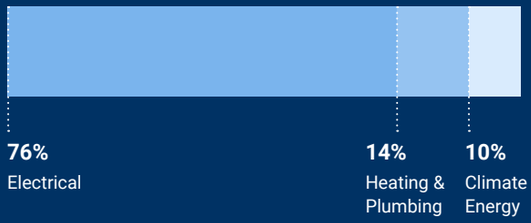
Segments

% of 2025 revenue



Products

% of 2025 revenue



Contents

Management review

Financial highlights	4
Strategy and business	5
Financial performance	6
Segment performance	9
Guidance 2026	11
Shareholder information	13

Consolidated financial statements Q3

Statement of comprehensive income	15
Balance sheet	16
Cash flow statement	17
Statement of changes in equity	18
Notes	20
Section 1 – Basis for preparation	21
Section 2 – Income statement	22
Quarterly information	26
Statements	30



Improving the digital customer experience

Solar continues to invest in digital capabilities that support customer productivity and strengthen customer experience.

Page 5

Financial highlights

	Q3		Q1-Q3		Year
DKK million	**2026**	**2025**	**2026**	**2025**	**2025**
Revenue	3,321	2,815	10,069	9,056	12,171
Earnings before interest, tax, depreciation and amortisation (EBITDA)	147	110	290	296	501
Earnings before interest, tax and amortisation (EBITA)	71	47	72	102	241
Earnings before interest and tax (EBIT)	44	27	2	40	155
Earnings before tax (EBT)	13	6	-76	-24	84
Net profit for the period	12	3	-62	-26	74
Balance sheet total	7,170	6,043	7,170	6,043	6,296
Total equity	1,966	1,767	1,966	1,767	1,996
Interest-bearing liabilities, net	2,554	1,739	2,554	1,739	1,625
Cash flow from operating activities	-155	64	-595	-20	410
Net investments in property, plant and equipment	-12	-70	-128	-207	-214
Employees					
Number of employees (FTE's), end of period	2,903	2,902	2,903	2,902	2,995
Average number of employees (FTE's)	2,939	2,908	2,939	2,908	2,932
Financial ratios (%, unless otherwise stated)					
Organic growth adjusted for number of working days	10.3	-2.1	3.9	1.0	-0.9
Gross profit margin	19.3	19.8	19.3	20.2	20.4
EBITDA margin	4.4	3.9	2.9	3.3	4.1
EBITA margin	2.1	1.7	0.7	1.1	2.0
Net working capital (end of period NWC)/revenue (LTM)	18.4	15.2	18.4	15.2	13.5
Gearing (net interest-bearing liabilities/EBITDA), no. of times	5.2	3.4	5.2	3.4	3.2
Return on equity (ROE)	2.1	1.5	2.1	1.5	3.9
Equity ratio	26.8	28.5	26.8	28.5	31.0
Share ratios (DKK)					
Earnings per share outstanding (EPS)	1.38	0.41	-7.30	-3.42	10.02

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

Q1-Q3 Financial messages

- Adjusted organic growth at group level amounted to 3.9%, with positive growth across all main markets and double-digit growth in Q3.
- EBITDA was in line with guidance, supported by improved revenue development.
- Guidance for 2026 refined to revenue of DKK 13.6bn and EBITDA of DKK 450m.

Improving the digital customer experience

Solar continues to invest in digital capabilities that support customer productivity and strengthen customer experience.

E-commerce pilot successfully completed
Just before the end of the quarter, Solar successfully completed the pilot implementation of its new digital commerce platform in the Faroe Islands. The implementation marks an important milestone in the digital commerce transformation and provides a solid foundation for Solar's digital ambitions.

The new platform, which is designed to support customer self-service, has improved navigation and product discovery and provides a more intuitive purchasing experience. It builds on Solar's existing digital foundation by replacing legacy solutions with a more scalable and flexible architecture. This enables faster deployment of new functionality, simpler maintenance and a more consistent digital experience across markets and channels.

The phased rollout of the platform is expected to be completed during H1 2027.

New search engine implemented
Alongside the development of the new e-commerce platform, Solar implemented a new search engine across both the new and existing e-commerce platforms.

Customer feedback has been positive, highlighting improved search relevance and a better overall search experience across Solar's digital channels. The new search engine enables customers to find relevant products more quickly and navigate Solar's extensive product range more efficiently.

The search engine is one of the first customer-facing capabilities developed on Solar's new digital commerce platform. The solution represents a major step forward for our digital channels and is expected to strengthen product discovery and support a more efficient digital purchasing experience.

Customer deep insights support future growth
In parallel with the digital commerce transformation, Solar continues to deepen its understanding of customers through its Customer deep initiatives. By leveraging customer data, advanced analytics, marketing automation and AI-supported tools, Solar is developing a deeper understanding of customer needs and behaviour across its sales channels. These capabilities enable more relevant customer interactions and recommendations.

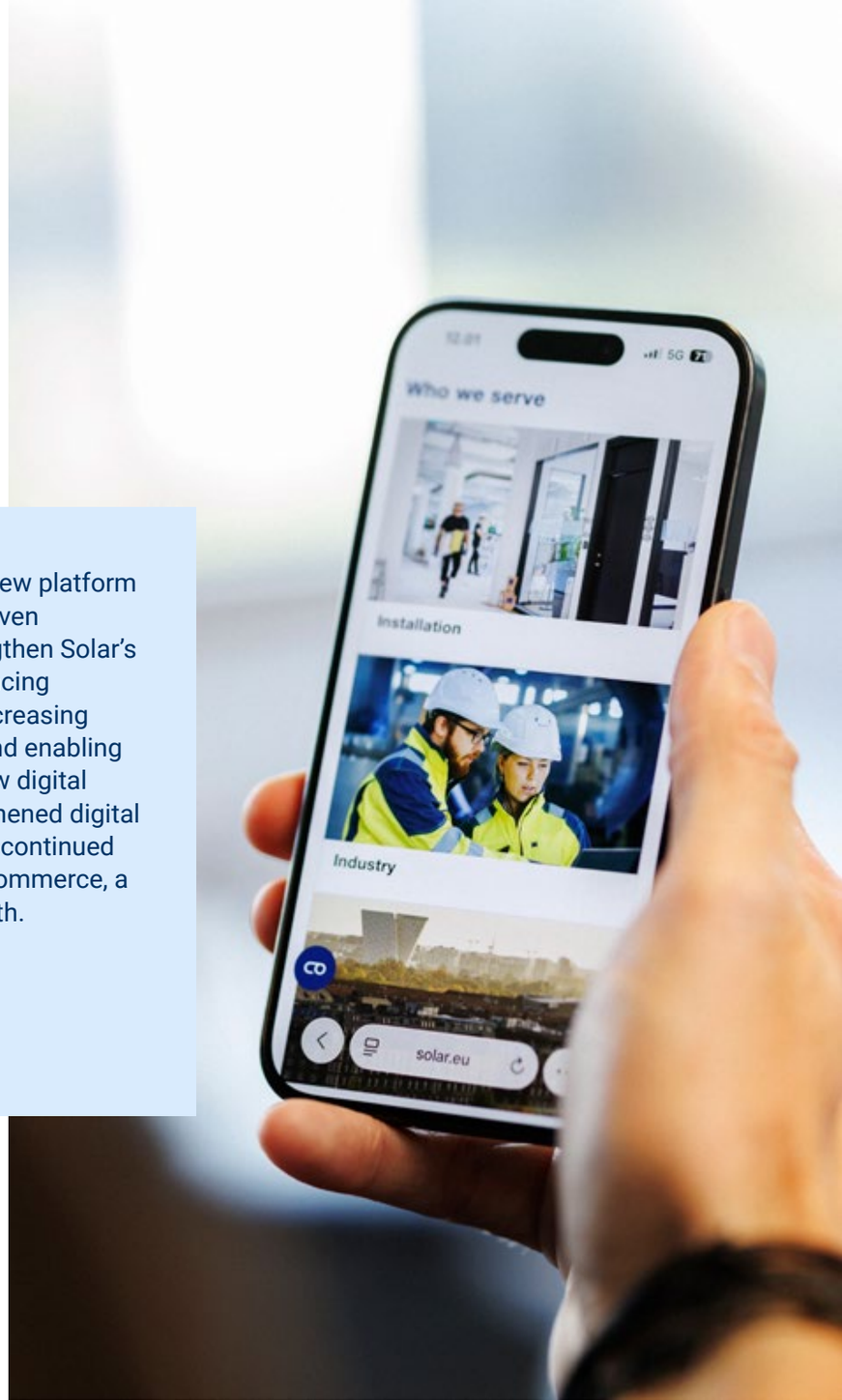
As the new digital commerce platform is rolled out across the Group, customer insights are increasingly integrated into digital and commercial processes. This strengthens Solar's ability to identify opportunities, prioritise customer engagement and tailor its offerings to customer needs.

Advanced sales insights enable more proactive customer dialogue and support a scalable approach to serving a growing customer base.

The investments in the new platform architecture and data-driven customer insights strengthen Solar's digital foundation, enhancing customer experience, increasing operational efficiency, and enabling faster deployment of new digital capabilities. The strengthened digital foundation supports the continued development of digital commerce, a key driver of future growth.

Expected completion

H1 2027



Q1-Q3 EBITDA in line with guidance supported by improved revenue performance

Q1-Q3 EBITDA was in line with guidance, supported by the return to positive organic growth in Q2 and double-digit adjusted organic growth in Q3. Growth was broad-based, with positive organic growth reported across all main markets for the second consecutive quarter.

Q3 2026

Revenue
Revenue increased to DKK 3.3bn (DKK 2.8bn), supported by the acquisition of Sonepar Norge in 2025 and was slightly above our expectations.

We delivered positive adjusted organic growth across all main markets, demonstrating underlying growth, independent of acquisition effects.

Adjusted organic growth reached 10.3% (-2.1%). Excluding the impact of Solar Polaris, organic growth was 9.7%.

In Q3, adjusted organic growth amounted to 9.4% (-2.3%) for Installation, 7.7% (-6.2%) for Industry and 23.3% (15.3%) for Trade.

Gross profit
Compared to the previous quarter, gross profit margin at group level increased by 0.2 percentage points to 19.3%. Compared to Q3 2025, gross profit margin declined to 19.3% (19.8%), primarily reflecting continued pressure on sales prices. This was partially offset by additional cyclical inventory gains of approx. DKK 35m.

The gross profit margin was further impacted by a 0.3 percentage point increase in freight costs due to higher fuel prices.

External operating costs and staff costs
The integration of Sonepar Norge was completed in all material respects in Q2 2026. In Q3 2026, additional integration costs of DKK 3m were recognised as part of the finalisation of the integration process.

Restructuring costs amounted to DKK 8m (DKK 8m), including transition costs associated with the relocation from the warehouse in Örebro to the new logistics centre in Kumla, Sweden. Transition costs were slightly higher than initially expected due to a slightly slower relocation process than anticipated.

Adjusted for these non-recurring costs, external operating costs and staff costs amounted to 14.4% (15.4%) of revenue.

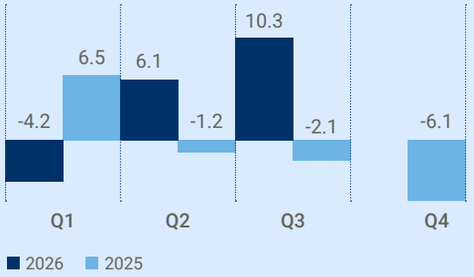
EBITDA
EBITDA amounted to DKK 147m (DKK 110m), in line with our expectations. Excluding non-recurring items, EBITDA increased to DKK 158m (DKK 118m) reflecting an EBITDA margin of 4.8% (4.2%).

The results from the individual markets are shown on page 25.

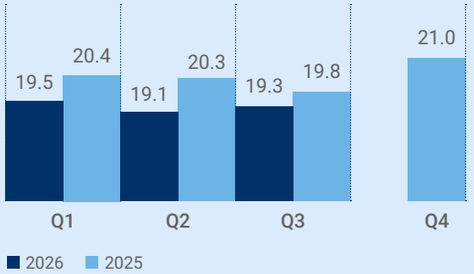
Earnings before tax
Earnings before tax stood at DKK 13m (DKK 6m)

Net profit
Net profit amounted to DKK 12m (DKK 3m).

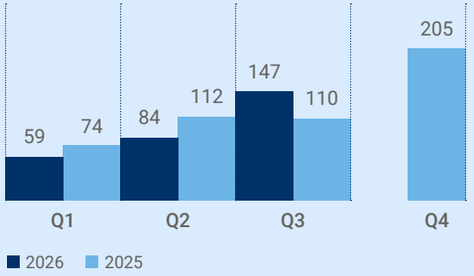
Adjusted organic growth
%



Gross profit margin
%



EBITDA
DKKm



(Data shown in brackets relate to the corresponding period in 2025)

Q1-Q3 2026

Revenue
Revenue increased to DKK 10.1bn (DKK 9.1bn), positively impacted by the acquisition of Sonepar Norge.

Revenue for Q1-Q3 was in line with expectations, as the improvements in Q2 and Q3 offset the negative impact of the severe winter conditions in Q1. Adjusted organic growth at group level amounted to 3.9% (1.0%), with positive growth across all main markets.

Excluding the impact of reduced deliveries from Solar Polaris to major solar project parks, adjusted organic growth amounted to 4.4%.

Gross profit
Our guidance for 2026 reflects a further slight decline in gross profit margin, primarily driven by continued pressure on sales prices.

Gross profit margin at group level declined to 19.3% (20.2%) in Q1-Q3 2026. The gross profit margin development was positively influenced by additional cyclical inventory gains of approx. DKK 55m.

Solar Sverige recorded an increase in gross profit margin, while a decline was observed across all other main markets and was further negatively impacted by 0.4 percentage points due to increased freight costs driven by higher fuel prices.

External operating costs and staff costs
The integration of Sonepar Norge was finalised, with integration costs of DKK 40m included in Q1-Q3 2026.

We continuously pursue initiatives to optimise our operating model, and to mitigate the impact of cost inflation and market development.

Restructuring costs amounted to DKK 40m (DKK 61m), including transition costs associated with the relocation of our warehouses in Sweden. Transition costs were higher than initially expected due to a slightly slower relocation process.

Adjusted for these non-recurring costs, external operating costs and staff costs amounted to 15.5% (16.1%) of revenue.

EBITDA
EBITDA of DKK 290m (DKK 296m) was in line with our expected guidance range, reflecting the improvements in Q2-Q3 and offsetting the impact of the severe winter conditions in Q1.

When adjusted for non-recurring items, the underlying EBITDA margin stood at 3.7% (4.0%).

However, we continually pursue new growth and earnings initiatives to improve business development.

The results of the individual markets are shown on page 25.

	Q3		Q1-Q3	
DKKm	**2026**	**2025**	**2026**	**2025**
Revenue	**3,321**	**2,815**	**10,069**	**9,056**
EBITDA	**147**	**110**	**290**	**296**
Restructuring and transition costs	8	4	40	61
Acquisition and integration costs	3	4	40	4
EBITDA, adj. non-recurring items	**158**	**118**	**370**	**361**
EBITDA margin	**4.4%**	**3.9%**	**2.9%**	**3.3%**
EBITDA margin, adj. non-recurring items	**4.8%**	**4.2%**	**3.7%**	**4.0%**

Depreciation
Depreciation amounted to DKK 218m (DKK 194m) impacted by the acquisition of Sonepar Norge and the commissioning of the new logistics centre in Kumla, Sweden.

Financial income and expenses
Net financial income amounted to DKK -78m (DKK -64m), reflecting, among other factors, higher financing expenses related to the acquisition of Sonepar Norge.

Earnings before tax
Earnings before tax amounted to DKK -76m (DKK -24m), reflecting the expected negative impact of integration costs, increased depreciation and higher financial expenses.

Net profit
Net profit amounted to DKK -62m (DKK -26m).

Cash flows
Net working capital as an average of the previous four quarters increased to 15.5% (14.8%) of revenue. Net working capital at the end of Q3 2026 amounted to 18.4% (15.2%).

Cash flow from operating activities totalled DKK -595m (DKK -20m).

During Q2, several suppliers implemented price increases, initially for oil-based products but subsequently across other product categories. In response, we accelerated the sourcing of affected products, resulting in a temporary increase in inventory levels of approx. DKK 200m at the end of the quarter. Consequently, cash flow from inventory changes amounted to DKK -216m (DKK 193m) in Q1-Q3. The temporary inventory build-up is expected to normalise during Q4.

Cash flow was impacted by DKK -587m (DKK -210m) from changes in receivables, driven by normal seasonality and renewed revenue growth, and DKK 45m (DKK -219m) from changes in non-interest-bearing liabilities.

Total cash flow from investing activities amounted to DKK -235m (DKK -290m). The purchase of intangible assets of DKK -107m (DKK -81m) primarily relates to ongoing investments in the optimisation of our digital platforms.

The purchase of property, plant and equipment amounted to DKK -129m (DKK -289m) of which DKK -96m (DKK -253m) relates to the construction of our new logistics centre in Kumla, Sweden.

Proceeds from the disposal of property, plant and equipment in Q1-Q3 2025 mainly related to the funds released from the sale of our warehouse in Duiven in Q4 2024.

Cash flow from financing activities amounted to DKK 755m (DKK 41m), mainly affected by changes in current interest-bearing liabilities of DKK 895m (DKK 375m) and repayment of non-current interest-bearing debt of DKK -8m (DKK -108m). Dividend distribution amounted to DKK 110m in Q1-Q3 2025, whereas no dividend distribution was approved by the Annual General Meeting in Q1-Q3 2026. As a result, total cash flow amounted to DKK -75m (DKK -269m).

Net interest-bearing liabilities amounted to DKK 2,554m (DKK 1,739m), primarily reflecting the DKK 309m acquisition of Sonepar Norge in Q4 2025 and the increase in working capital.

At the end of Q3 2026, gearing stood at 5.2 (3.4) times EBITDA, exceeding our gearing target of 1.0-3.0 times EBITDA as expected, primarily due to the acquisition of Sonepar Norge. The gearing is well in line with our covenants.

By the end of September 2026, Solar had undrawn credit facilities of DKK 266m (DKK 669m).

Invested capital
Solar Group's invested capital totalled DKK 4,506m (DKK 3,493m) impacted by the acquisition of Sonepar Norge. ROIC calculated over the past 12 months amounted to 1.9% (4.4%).

Key risks and mitigation
The commercial and financial risks remain broadly consistent with those described in Solar's Annual Report 2025.

Geopolitical tensions in the Middle East continue to create uncertainty in global energy, freight and supply chain markets. While Solar has no direct exposure to the affected markets, developments may impact transport costs, supplier pricing and customer demand. Solar continues to monitor potential macroeconomic and operational effects closely.

As an indirect effect of the geopolitical situation, several suppliers have implemented price increases, particularly for oil-based products. For Solar, this supports cyclical inventory gains in the short term but could also have a negative impact on demand. Increased freight costs are partly offset through invoiced surcharges.

Solar maintains a close dialogue with suppliers and logistics partners to support supply chain resilience and operational continuity. Developments will continue to be monitored, and mitigation measures will be adjusted as necessary.



Continued growth across segments in Q3

Installation

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

Installation revenue for Q3 amounted to DKK 1,858m (DKK 1,518m), positively impacted by the acquisition of Sonepar Norge. Revenue development reflects overall adjusted organic growth of around 9.4% (-2.3%). All markets delivered double-digit organic growth, except for Solar Norge.

Segment profit amounted to DKK 131m (DKK 92m), which reflects a segment profit margin of 7.1% (6.1%), reflecting positive scale effects.

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 1,084m (DKK 990m). This reflects overall adjusted organic growth of around 7.7% (-6.2%). All main markets posted positive growth.

Segment profit amounted to DKK 167m (DKK 141m), reflecting a segment profit margin of 15.4% (14.2%).

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 379m (DKK 307m), reflecting overall adjusted organic growth of around 23.3% (15.3%). Excluding the impact of Solar Polaris, organic growth amounted to approx. 19.7% (-5%).

Segment profit amounted to DKK 34m (DKK 29m), reflecting a segment profit margin of 9.0% (9.4%).

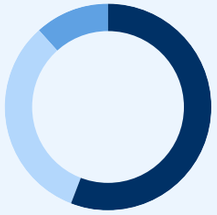
Segment profit includes items that are directly attributable to the individual segment and items that can be reliably allocated to the individual segment.

Segment profit does not include non-allocated costs of DKK 185m (DKK 152m) in Q3, which cover income and costs related to joint group functions, including non-recurring items, and to costs that cannot be reliably allocated to the individual segment.

Detailed segment information is given on page 23.

Segment revenue Q3 2026

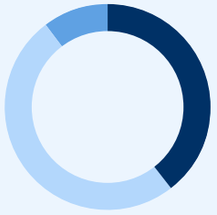
DKKm



Installation	1,858
Industry	1,084
Trade	379

Segment profit Q3 2026

DKKm



Installation	131
Industry	167
Trade	34

Overview business segments

	Q3					
	Revenue		Segment profit		Segment margin %	
DKK million	2026	2025	2026	2025	2026	2025
Installation	1,858	1,518	131	92	7.1	6.1
Industry	1,084	990	167	141	15.4	14.2
Trade	379	307	34	29	9.0	9.4
Solar Group	**3,321**	**2,815**	**332**	**262**	**10.0**	**9.3**

Our segments in Q1-Q3

Installation

Installation revenue for Q1-Q3 amounted to DKK 5,812m (DKK 4,928m), reflecting overall adjusted organic growth of around 5.5% (0.1%). All markets delivered organic growth, except for Solar Norge.

Segment profit amounted to DKK 392m (DKK 352m), which reflects a segment profit margin of 6.7% (7.1%).

Industry

Industry revenue for Q1-Q3 amounted to DKK 3,246m (DKK 3,155m). This reflects overall adjusted organic growth of around 1.3% (-3%). Solar Sverige, Solar Nederland, Solar Polska and MAG45 posted positive growth, while other markets recorded a decline.

Segment profit amounted to DKK 482m (DKK 461m), reflecting a segment profit margin of 14.8% (14.6%).

Trade

Revenue from Trade for Q1-Q3 amounted to DKK 1,011m (DKK 973m), reflecting overall adjusted organic growth of around 3.4% (23.2%). Adjusted for the impact of Solar Polaris' deliveries, organic growth amounted to approx. 10.2% (-1%).

Segment profit amounted to DKK 97m (DKK 93m), reflecting an unchanged segment profit margin of 9.6% (9.6%).

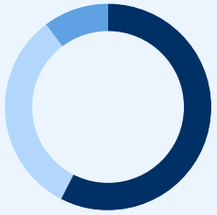
Segment profit includes items that are directly attributable to the individual segment and items that can be reliably allocated to it.

Segment profit does not include non-allocated costs of DKK 681m (DKK 610m) in Q1-Q3, which cover income and costs related to joint group functions, including non-recurring items, and to costs that cannot be reliably allocated to the individual segment.

Detailed segment information is given on page 24.

Segment revenue Q1-Q3 2026

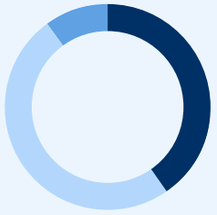
DKKm



Installation	5,812
Industry	3,246
Trade	1,011

Segment profit Q1-Q3 2026

DKKm



Installation	392
Industry	482
Trade	97

Overview business segments

	Q1-Q3					
	Revenue		Segment profit		Segment margin %	
DKK million	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Installation	5,812	4,928	392	352	6.7	7.1
Industry	3,246	3,155	482	461	14.8	14.6
Trade	1,011	973	97	93	9.6	9.6
Solar Group	**10,069**	**9,056**	**971**	**906**	**9.6**	**10.0**

Guidance refined to revenue of DKK 13.6bn and EBITDA of DKK 450m

We have refined our 2026 guidance to revenue of DKK 13.6bn and EBITDA of DKK 450m compared with our previous guidance ranges of DKK 12.9bn-13.4bn and DKK 400m-480m, respectively.

Assumptions

As stated on page 8, geopolitical and macroeconomic uncertainty increased in early 2026. Our guidance reflects this uncertainty to the extent that it can be quantified.

Revenue
We now expect growth across all markets in 2026 compared with our previous expectations of broadly stagnant growth conditions.

Installation
We expect positive growth across the new construction sector in 2026 with the green transition expected to contribute to slightly stronger growth compared with 2025. Our project delivery portfolio continues to expand, although margin remains lower than those generated by day-to-day sales.

Industry
We expect negative growth in the Marine/Offshore and Utility segments, while all other sub-segments are expected to remain broadly flat. MAG45 is the exception, with solid growth expected. Despite the positive contribution from MAG45, we expect the overall industry market to show only modest growth.

Trade
We expect positive growth in 2026, driven by Solar Polaris' deliveries to a major solar park.

Gross profit margin
In recent years, gross margins have declined across all main product categories. Although we initially expected the downward trend to taper off in 2025, it has persisted.

Our outlook for 2026 assumes a further decline in the gross profit margin. This is primarily due to continued pressure on sales prices and a less favourable segment mix, partly driven by Solar Polaris' deliveries to a major solar park project.

In Q2, several suppliers announced significant price increases. These initially affected oil-based products but were later extended to other product categories. For Solar, this is expected to generate cyclical inventory gains of up to DKK 75m, compared with DKK 40m in our previous outlook. Of this amount, approximately DKK 20m was realised in Q2 and DKK 35m in Q3.

Although fuel prices declined somewhat during the summer, the recent increase is still expected to have a negative impact on gross profit margin, as higher fuel costs can only partially be offset through customer surcharges.

External operating costs and staff costs
We expect the negative impact of salary inflation to continue, driven by both carry-over effects and collective labour agreements.

The relocation of our logistics centre from Örebro to Kumla has, in all material respects, been completed.

Our guidance includes DKK 80m of restructuring and integration costs. These comprise approximately DKK 25m related to the transition from our warehouse in Örebro to our new logistics centre in Kumla, Sweden, and DKK 40m related to the integration of Sonepar Norge.



Financial outlook 2026

Revenue guidance
We now expect revenue of 13.6bn exceeding our initial guidance range of DKK 12.9bn to 13.4bn. This corresponds to organic growth of approx. 4.5% compared with our previous expectation of 3.5%.

EBITDA guidance
We now expect EBITDA of DKK 450m, which is slightly above the midpoint of our initial guidance range of DKK 400m to DKK 480m.

This includes DKK 80m in restructuring and integration costs compared with our previous expectation of DKK 75m. This is supported by cyclical inventory gains of up to DKK 75m above our initial expectations although most of the benefit is expected to be offset by competitive market dynamics.

Specification of 2026 guidance

	2026 guidance				2025 actual
DKK million	Organic businesses	Acquired businesses	New solar park project	Guidance	Solar Group
Revenue	**12,625**	**700**	**275**	**13,600**	**12,171**
EBITDA	**445**	**-10**	**15**	**450**	**501**
Gain from sale warehouse				-	-74
Restructuring & transition costs	40			40	61
Integration & acquisition costs[1]		40		40	15
EBITDA, adj. non-recurring items	**485**	**30**	**15**	**530**	**503**
EBITDA margin	**3.5%**	**-1.4%**	**5.5%**	**3.3%**	**4.1%**
EBITDA margin, adj. non-recurring items	**3.8%**	**4.3%**	**5.5%**	**3.9%**	**4.1%**

1) Acquistion costs only relate to 2025



Share and webcast information

Solar's share capital is divided into nominal value DKK 90 million A shares and nominal value DKK 710.6 million B shares.

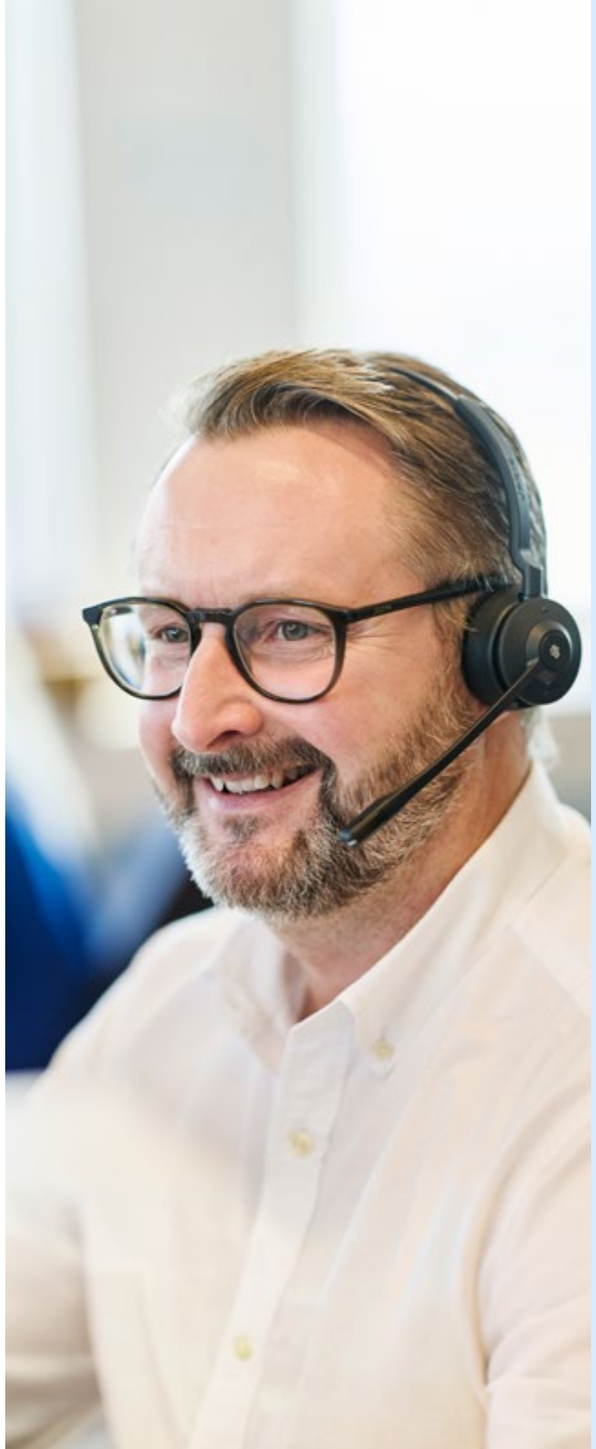
Total shareholder return
The total shareholder return of the Solar B share during the holding period 1 January 2026 - 30 September 2026 was -5.3%.

Audio webcast
The presentation of the Quarterly Report Q3 2026 will be conducted in English on 3 November 2026 at 11:00 CET. The presentation will be transmitted as an audio webcast and will be available at:

www.solar.eu

The Solar share

	A share	B share
Shares	900,000	7,106,000
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)	191.20	191.20
Market Cap 30 September (DKKm)	172	1,359



Financial calendar 2027

11 Feb	Annual report 2026
19 Mar	Annual General Meeting
29 Apr	Quarterly Report Q1 2027
12 Aug	Quarterly Report Q2 2027
4 Nov	Quarterly Report Q3 2027

Shareholders with more than 5% of shares or votes as of 30 September 2026

Shareholders according to section 55 of the Danish Companies Act	Share Capital	Votes
The Fund of 20th December, Vejen, Denmark	17.8%	59.1%
Nordea Funds Ltd., Helsinki, Finland	9.9%	4.9%
Tind asset management AS, Oslo, Norway	5.0%	2.5%

Q3 2026 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

Statement of comprehensive income

Income statement

	Q3		Q1-Q3		Year
DKK million	**2026**	**2025**	**2026**	**2025**	**2025**
Revenue	**3,321**	**2,815**	**10,069**	**9,056**	**12,171**
Cost of sales	-2,680	-2,259	-8,126	-7,231	-9,692
Gross profit	**641**	**556**	**1,943**	**1,825**	**2,479**
Other operating income and costs	1	0	6	2	76
External operating costs	-97	-89	-354	-296	-394
Staff costs	-393	-353	-1,290	-1,225	-1,649
Loss on trade receivables	-5	-4	-15	-10	-11
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**147**	**110**	**290**	**296**	**501**
Depreciation and write-down on property, plant and equipment	-76	-63	-218	-194	-260
Earnings before interest, tax and amortisation (EBITA)	**71**	**47**	**72**	**102**	**241**
Amortisation and impairment of intangible assets	-27	-20	-70	-62	-86
Earnings before interest and tax (EBIT)	**44**	**27**	**2**	**40**	**155**
Financial income	12	9	43	28	51
Financial expenses	-43	-30	-121	-92	-122
Earnings before tax (EBT)	**13**	**6**	**-76**	**-24**	**84**
Income tax	-1	-3	14	-2	-10
Net profit for the period	**12**	**3**	**-62**	**-26**	**74**
Attributable to:					
Shareholders of Solar A/S	11	3	-58	-25	74
Non-controlling interests	1	0	-4	-1	0
Net profit for the period	**12**	**3**	**-62**	**-26**	**74**
Earnings in DKK per share outstanding (EPS)	1.38	0.41	-7.30	-3.42	10.02
Diluted earnings in DKK per share outstanding (EPS-D)	1.38	0.41	-7.30	-3.42	9.98

Other comprehensive income

	Q3		Q1-Q3		Year
DKK million	**2026**	**2025**	**2026**	**2025**	**2025**
Net profit for the period	**12**	**3**	**-62**	**-26**	**74**
Other income and costs recognised:					
Items that can be reclassified for the income statement					
Foreign currency translation adjustment of foreign subsidiaries	12	10	26	26	33
Fair value adjustment of hedging instruments before tax	5	1	7	3	5
Tax on fair value adjustments of hedging instruments	-2	-1	-2	-1	-1
Other income and costs recognised after tax	**15**	**10**	**31**	**28**	**37**
Total comprehensive income for the period	**27**	**13**	**-31**	**2**	**111**
Attributable to:					
Shareholders of Solar A/S	26	13	-27	3	111
Non-controlling interests	1	0	-4	-1	0
Total comprehensive income for the period	**27**	**13**	**-31**	**2**	**111**

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

Balance sheet

Consolidated

	30.09		31.12
DKK million	**2026**	**2025**	**2025**
Assets			
Intangible assets	708	402	651
Property, plant and equipment	1,378	1,282	1,347
Right-of-use assets	408	390	427
Deferred tax asset	53	15	36
Investments in associates	3	3	3
Other non-current assets	24	22	22
Non-current assets	**2,574**	**2,114**	**2,486**
Inventories	2,103	1,713	1,871
Trade receivables	2,305	1,912	1,714
Income tax receivable	33	37	11
Contract assets	7	4	5
Other receivables	9	13	13
Prepayments	78	60	63
Cash at bank and in hand	61	190	133
Current assets	**4,596**	**3,929**	**3,810**
Total assets	**7,170**	**6,043**	**6,296**

	30.09		31.12
DKK million	**2026**	**2025**	**2025**
Equity and liabilities			
Share capital	801	736	801
Reserves	-165	-206	-196
Retained earnings	1,288	1,192	1,345
Equity attributable to shareholders of Solar A/S	**1,924**	**1,722**	**1,950**
Non-controlling interests	42	45	46
Total equity	**1,966**	**1,767**	**1,996**
Interest-bearing liabilities	356	267	664
Lease liabilities	275	266	290
Provision for deferred tax	138	141	148
Other provisions	13	13	11
Non-current liabilities	**782**	**687**	**1,113**
Interest-bearing liabilities	1,834	1,256	650
Lease liabilities	150	140	154
Trade payables	1,987	1,756	1,937
Income tax payable	6	5	11
Contract liabilities	27	13	17
Other payables	395	383	387
Prepayments	3	5	3
Other provisions	20	31	28
Current liabilities	**4,422**	**3,589**	**3,187**
Liabilities	**5,204**	**4,276**	**4,300**
Total equity and liabilities	**7,170**	**6,043**	**6,296**

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

Cash flow statement

Consolidated

	Q3		Q1-Q3		Year
DKK million	**2026**	**2025**	**2026**	**2025**	**2025**
Net profit of continuing operations for the period	**12**	**3**	**-62**	**-26**	**74**
Depreciation, write-down and amortisation	103	83	288	256	346
Changes to provisions and other adjustments	-32	-18	-14	19	-64
Financials, net	31	21	78	64	71
Income tax	1	3	-14	2	11
Financial income, received	2	7	18	14	33
Financial expenses, settled	-30	-22	-94	-70	-97
Income tax, settled	-3	4	-37	-43	-18
Cash flow before working capital changes	**84**	**81**	**163**	**216**	**356**
Working capital changes					
Inventory changes	-15	57	-216	193	117
Receivables changes	-37	-59	-587	-210	143
Non-interest-bearing liabilities changes	-187	-15	45	-219	-206
Cash flow from operating activities	**-155**	**64**	**-595**	**-20**	**410**

	Q3		Q1-Q3		Year
DKK million	**2026**	**2025**	**2026**	**2025**	**2025**
Investing activities					
Purchase of intangible assets	-33	-24	-107	-81	-126
Purchase of property, plant and equipment	-12	-76	-129	-289	-420
Disposal of property, plant and equipment	0	6	1	82	206
Acquisition of businesses	0	0	0	-2	-311
Cash flow from investing activities	**-45**	**-94**	**-235**	**-290**	**-651**
Financing activities					
Repayment of non-current interest-bearing debt	-2	-3	-8	-108	-111
Raising of non-current interest-bearing liabilities	0	0	0	0	250
Change in current interest-bearing debt	228	58	895	375	-78
Instalment on lease liabilities	-44	-39	-132	-116	-156
Net proceeds from the issuance of shares	0	0	0	0	120
Dividends paid to shareholders of Solar A/S	0	0	0	-110	-110
Cash flow from financing activities	**182**	**16**	**755**	**41**	**-85**
Total cash flow	**-18**	**-14**	**-75**	**-269**	**-326**
Cash at bank and in hand at the beginning of period	78	204	133	459	459
Foreign currency translation adjustments	1	0	3	0	0
Cash at bank and in hand at the end of period	**61**	**190**	**61**	**190**	**133**

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 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
2026								
Equity as at 1 January	**801**	**-9**	**-187**	**1,345**	**0**	**1,950**	**46**	**1,996**
Foreign currency translation adjustments of foreign subsidiaries			26			26		26
Fair value adjustments of hedging instruments before tax		7				7		7
Tax on fair value adjustments		-2				-2		-2
Net income recognised in equity via other comprehensive income in the statement of comprehensive income	0	5	26	0	0	31		31
Net profit or loss for the period				-58		-58	-4	-62
Comprehensive income	**0**	**5**	**26**	**-58**	**0**	**-27**	**-4**	**-31**
Share-based payments				1		1		1
Transactions with the owners	**0**	**0**	**0**	**1**	**0**	**1**	**0**	**1**
Equity as at 30 September	**801**	**-4**	**-161**	**1,288**	**0**	**1,924**	**42**	**1,966**

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
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
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

Section 1

Basis for preparation

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

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 2025, which contains a full description of these on pages 110-112 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 2025, note 5.5, page 152, new or amended standards to be implemented in the coming accounting periods are described.

Integration of Sonepar Norge
As anticipated, the integration of Solar Norge and Sonepar Norge was finalised in Q2 2026 in all material respects. Consequently, the revenue streams of Solar Norge and Sonepar Norge can no longer be separately identified and it is therefore not possible to distinguish between the financial performance of the organic and acquired parts of the business.

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

Section 2

Income statement

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

Section 2 – Income statement

2.1 Revenue

	Q3		Q1-Q3	
DKK million	**2026**	**2025**	**2026**	**2025**
Sales of goods and services	3,213	2,734	9,865	8,811
Revenue from construction contracts	108	81	204	245
Total revenue	**3,321**	**2,815**	**10,069**	**9,056**

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 108m (Q3 2025: 81 DKKm) and DKK 99m (Q3 2025: DKK 72m), respectively, from construction contracts recognized over time are fully allocated to the Trade segment.

DKK million	**Installation**	**Industry**	**Trade**	**Total**
Q3 2026				
Revenue	1,858	1,084	379	3,321
Cost of sales	-1,536	-824	-320	-2,680
Gross profit	**322**	**260**	**59**	**641**
Direct costs	-74	-41	-13	-128
Earnings before indirect costs	**248**	**219**	**46**	**513**
Indirect costs	-117	-52	-12	-181
Segment profit	**131**	**167**	**34**	**332**
Non-allocated costs				-185
Earnings before interest, tax, depreciation and amortisation (EBITDA)				**147**
Depreciation and amortisation				-103
Earnings before interst and tax (EBIT)				**44**
Financials, net incl. share of net profit from associates and impairment on associates				-31
Earnings before tax (EBT)				**13**

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**

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

2.2 Segment information – continued

Revenue and costs in the amount of DKK 204m (Q1-Q3 2025: 245 DKK m) and DKK 185m (Q1-Q3 2025: 223 DKK m) respectively, from construction contracts recognized over time are fully allocated to the Trade segment.

DKK million	Installation	Industry	Trade	Total
Q1-Q3 2026				
Revenue	5,812	3,246	1,011	10,069
Cost of sales	-4,810	-2,476	-840	-8,126
Gross profit	**1,002**	**770**	**171**	**1,943**
Direct costs	-238	-130	-36	-404
Earnings before indirect costs	**764**	**640**	**135**	**1,539**
Indirect costs	-372	-158	-38	-568
Segment profit or loss	**392**	**482**	**97**	**971**
Non-allocated costs				-681
Earnings before interest, tax, depreciation and amortisation (EBITDA)				**290**
Depreciation and amortisation				-288
Earnings before interst and tax (EBIT)				**2**
Financials, net				-78
Earnings before tax (EBT)				**-76**

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**

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

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 192 of Annual Report 2025 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 2026					
Denmark	1,111	13.9	67	6.0	770
Sweden	540	8.2	32	5.9	678
Norway	638	1.7	26	4.1	524
The Netherlands	648	10.9	9	1.4	378
Poland	147	28.6	4	2.7	45
Other markets	237	10.9	9	3.8	179
Solar Group	**3,321**	**10.3**	**147**	**4.4**	**2,574**

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 2026					
Denmark	3,177	0.2	159	5.0	770
Sweden	1,738	6.8	62	3.6	678
Norway	1,939	0.1	9	0.5	524
The Netherlands	2,094	6.4	34	1.6	378
Poland	423	29.1	5	1.2	45
Other markets	698	3.3	21	3.0	179
Solar Group	**10,069**	**3.9**	**290**	**2.9**	**2,574**

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**

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

Q3 2026

Quarterly figures

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

Quarterly figures

Consolidated

	Q1		Q2		Q3		Q4	
Income statement (DKK million)	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2025**	**2024**
Revenue	3,308	3,223	3,440	3,018	3,321	2,815	3,115	3,233
Earnings before interest, tax, depreciation and amortisation (EBITDA)	59	74	84	112	147	110	205	219
Earnings before interest, tax and amortisation (EBITA)	-10	10	11	45	71	47	139	154
Earnings before interest and tax (EBIT)	-31	-11	-11	24	44	27	115	87
Financials, net	-20	-22	-27	-21	-31	-21	-7	-23
Earnings before tax (EBT)	-51	-33	-38	3	13	6	108	63
Net profit or loss for the quarter	-43	-28	-31	-1	12	3	100	51
Balance sheet (DKK million)								
Non-current assets	2,601	2,015	2,584	2,061	2,574	2,114	2,486	1,900
Current assets	4,327	4,385	4,547	3,944	4,596	3,929	3,810	4,208
Balance sheet total	6,928	6,400	7,131	6,005	7,170	6,043	6,296	6,108
Total equity	1,982	1,786	1,939	1,754	1,966	1,767	1,996	1,874
Non-current liabilities	1,135	863	787	694	782	687	1,113	878
Current liabilities	3,811	3,751	4,405	3,557	4,422	3,589	3,187	3,356
Interest-bearing liabilities, net	1,972	1,519	2,317	1,670	2,554	1,739	1,625	1,232
Invested capital	3,940	3,289	4,242	3,410	4,506	3,493	3,608	3,089
Net working capital, end of period	1,856	1,867	2,228	1,865	2,421	1,869	1,648	1,693
Net working capital, average	1,810	1,829	1,900	1,865	2,038	1,824	1,812	1,831

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 – continued

	Q1		Q2		Q3		Q4	
Cash flows (DKK million)	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2025**	**2024**
Cash flow from operating activities	-173	-88	-267	4	-155	64	430	525
Cash flow from investing activities	-111	-78	-79	-118	-45	-94	-361	-56
Cash flow from financing activities	262	51	311	-26	182	16	-126	-278
Net investments in intangible assets	-34	-26	-40	-31	-33	-24	-45	-41
Net investments in property, plant and equipment	-77	-50	-39	-87	-12	-70	-7	-15
Acquisition and divestment of subsidiaries and operations, net	0	-2	0	0	0	0	-309	0
Financial ratios (% unless otherwise stated)								
Revenue growth	2.6	6.4	14.0	-2.6	18.0	-1.6	-3.6	2.3
Organic growth	-4.2	6.5	6.5	-3.4	10.3	-2.1	-6.1	2.3
Organic growth adjusted for nomber of working days	-4.2	6.5	6.1	-1.2	10.3	-2.1	-6.1	3.0
Gross profit margin	19.5	20.4	19.1	20.3	19.3	19.8	21.0	20.8
EBITDA margin	1.8	2.3	2.4	3.7	4.4	3.9	6.6	6.8
EBITA margin	-0.3	0.3	0.3	1.5	2.1	1.7	4.5	4.8
EBIT margin	-0.9	-0.3	-0.3	0.8	1.3	1.0	3.7	2.7
Net working capital (end of period NWC)/revenue (LTM)	15.1	15.0	17.6	15.1	18.4	15.2	13.5	13.9
Net working capital (average NWC)/revenue (LTM)	14.8	14.7	15.0	15.1	15.5	14.8	14.9	15.0
Gearing (net interest-bearing liabilities/EBITDA), no. of times	4.1	2.4	5.1	2.8	5.2	3.4	3.2	1.9
Return on equity (ROE)	3.0	7.2	1.7	5.9	2.1	1.5	4.0	8.4
Return on invested capital (ROIC)	2.4	7.7	1.2	6.7	1.9	4.4	3.0	8.3
Enterprise value/earnings before interest, tax and amortisation (EV/EBITA)	15.8	8.4	20.0	11.1	18.9	12.4	13.1	8.4
Equity ratio	28.0	27.2	26.6	28.5	26.8	28.5	31.0	29.9

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 – continued

	Q1		Q2		Q3		Q4	
Share ratios (DKK unless otherwise stated)	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2025**	**2024**
Earnings per share outstanding (EPS)	-5.28	-3.70	-3.40	-0.14	1.38	0.41	12.96	6.98
Intrinsic value per share outstanding	243.67	238.39	238.77	234.01	242.04	235.79	245.31	250.30
Share price	199.52	241.44	189.36	310.17	191.64	202.13	200.07	299.27
Share price/intrinsic value	0.82	1.01	0.79	1.33	0.79	0.86	0.82	1.20
Employees								
Number of employees (FTE's), end of period	2,951	2,919	2,908	2,913	2,903	2,902	2,995	2,895
Average number of employees (FTE's)	2,940	2,896	2,939	2,902	2,939	2,908	2,932	2,899

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. Actual Sonepar Norge revenue from January to April 2026 (prior to the integration) is excluded. For the period from May 2026 onwards, actual Sonepar Norge revenue for the corresponding period in 2025 is used as a proxy for the acquired business following the integration.
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".

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

Q3 2026

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

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 2026.

The financial report for the first nine months of 2026, 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.

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 2026 as well as of the results of the group's activities and cash flow for the first nine months of 2026.

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.

In our opinion, the financial report of Solar A/S for the first nine months of 2026 with the file name SOLA-2026-09-30-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Vejen, 3 November 2026

Executive Board

Jens E. Andersen
CEO

Michael H. Jeppesen
CFO

Board of Directors

Michael Troensegaard Andersen
Chair

Jesper Dalsgaard
Vice chair

Peter Bang

Louise Knauer Baroudy

Katerine Borum

Morten Chrone

Ulf Gregers Jensen

Ulrich Liedtke

Rune Jesper Nielsen

Mads Pilegaard Thorsen

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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