solar

Q3 EBITDA IN LINE WITH EXPECTATIONS

All key markets achieved positive organic growth in Q3, while EBITDA was in line with expectations, supporting a refinement of Solar's full-year EBITDA guidance to DKK 450m.

CEO Jens Andersen says:

"We delivered EBITDA in line with our expectations in Q3. Activity levels continued to improve during the quarter, resulting in positive organic growth across all key markets for the second consecutive quarter, with growth slightly ahead of our expectations.

While revenue development was encouraging, profitability continued to be affected by a highly competitive market environment, resulting in continued pressure on gross profit margins.

To further strengthen our digital focus, Solar's Anders S. Odgaard, has been appointed Chief Technology Officer and will join the executive management team, reporting directly to the CEO. This reflects the increasing importance of technology and digital capabilities across the business."

Q1-Q3 key financial highlights

- All main markets delivered growth.
- EBITDA was in line with guidance, supported by improved revenue development.

Financial highlights (DKK million)	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025
Revenue	3,321	2,815	10,069	9,056
EBITDA*	147	110	290	296
Cash flow from operating activities	-155	64	-595	-20
Financial ratios (%)				
Organic growth adj. for number of working days	10.3	-2.1	3.9	1.0
EBITDA margin	4.4	3.9	2.9	3.3
Net working capital, end of period/revenue (LTM)	18.4	15.2	18.4	15.2
Gearing (NIBD/EBITDA), no. of times	5.2	3.4	5.2	3.4
Return on invested capital (ROIC)	1.9	4.4	1.9	4.4

*EBITDA adjusted for non-recurring costs amounted in Q3 2026 to DKK 158m (Q3 2025: DKK 118m) and in Q1-Q3 2026 to DKK 370m (Q1-Q3 2025: DKK 361m).

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Guidance 2026

	Refinement	Previous
Revenue (DKK million)	13,600	12,900-13,400
EBITDA (DKK million)	450	400-480
Organic growth	4.5%	3.5%
EBITDA margin	3.3%	3.1% to 3.6%

Audio webcast and teleconference today

The presentation of Quarterly Report Q3 2026 will be made 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. Participation will be possible via teleconference.

Access to the webcast

https://edge.media-server.com/mmc/p/5e6k8pxq

Participate in the teleconference to ask questions

If you want to participate in the teleconference, please register in advance by using this link:
https://register-conf.media-server.com/register/BI65a54dcddebf481d9f566c40a1443519
When you have registered, you will receive a dial-in number and a unique personal pin.

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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 2025 and has approx. 3,000 employees. Solar is listed on Nasdaq Copenhagen and operates under the short designation SOLAR B. For more information, please visit www.solar.eu.

Disclaimer

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