Regulatory announcement no 20: Interim report 1 January - 30 June 2026. Reported revenue growth of 29.5% and adj. EBITA up 34.6% in H1 2026. Outlook reiterated

August 26, 2026

Highlights H1 2026

Financial performance

- Revenue was up 29.5% to DKK 2,222 million, driven by growth across the majority of our portfolio and by acquisitions. Organic growth of 2.2%, in line with our expectations, despite cold weather and a strong H1 2025.
- Adjusted EBITA was up 34.6% to DKK 207 million and the margin up 0.3ppt. to 9.3%. Denmark's EBITA was DKK 176 million (H1 2025: DKK 149 million) at a margin of 9.3% (9.1%), and Switzerland turned profitable with EBITA of DKK 19 million against a loss of DKK 9 million, at a margin of 5.8%.
- Adjusted free cash flow was DKK 141 million (H1 2025: DKK 163 million) at an adjusted cash conversion rate of 71.3%, reflecting the seasonal working capital build-up.
- Net interest-bearing debt was DKK 1,090 million, equal to leverage of 2.0x, driven by acquisitions, the earn-out revaluation, the buy-back of own shares at the IPO and the seasonal working capital build-up.

Business update

- Admitted to trading on Nasdaq Copenhagen on 11 June 2026.
- Eight acquisitions including three add-ons were completed, six in Denmark and two in Switzerland, taking the Group to 47 companies. Erik Lytzen followed in July, and several companies are currently in due diligence.
- The order book grew to DKK 4.3 billion at 30 June 2026 (31 December 2025: DKK 3.6 billion), equal to organic growth of 9.8% measured on the companies owned at the turn of the year.
- A new DKK 1,750 million five-year revolving credit facility took effect on listing.

Outlook

- The 2026 outlook is reiterated: reported revenue of DKK 4,650 to 4,900 million, adjusted EBITA of DKK 415 to 465 million and reported EBIT of DKK 225 to 285 million, with combined revenue of DKK 5,450 to 5,700 million and combined adjusted EBITA of DKK 475 to 525 million.

Niels Eldrup Meidahl, Group CEO, says:
“Based on solid performance of the underlying business, InstallatørGruppen delivered strong reported revenue and EBITA growth in H1 2026. Organic growth was more modest, impacted by the timing of revenue moving into H2 as a prolonged winter caused project delays. However, our order book stood at DKK 4.3 billion on 30 June against DKK 3.6 billion at the beginning of the year, and we start H2 with more contracted work in hand than at any point in our history. On that basis we confirm our guidance for the full year.”

Key figures

DKK million (unless otherwise stated)	Q2 2026	Q2 2025	H1 2026	H1 2025
Revenue	1,150	918	2,222	1,716
Adjusted EBITA	113	101	207	154
Special items	25	9	56	17
EBITA	88	92	151	137
Adjusted EBITA margin, %	9.9	11.0	9.3	9.0
Adjusted free cash flow	26	67	141	163
Number of stand-alone acquisitions	4	3	5	7

Conference call and webcast

InstallatørGruppen presents the interim report on 26 August 2026 at 10:00 CEST, in English, followed by a Q&A session.

Presentation of the interim report for H1 2026	
Webcast	Link to webcast
Telephone conference	Registration in advance is required at Link to telephone conference
Materials	Investors.installergroup.com

Financial calendar

Reporting dates for 2026 and 2027	
Q3 trading statement	28 October 2026
Full-year results 2026	4 March 2027
Annual Report 2026	18 March 2027
Annual General Meeting	22 April 2027

Contacts

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Attachment

- Interim Report H1 2026