Regulatory announcement no 23: Organic growth picked up in Q3, reaching 6% for the first nine months at an adjusted EBITA margin of 9%. Outlook reiterated

October 28, 2026

"We see a generally high level of activity across our business, and organic growth picked up to 15% in the quarter, translating into cash in the coming quarter. We have entered Q4, our highest activity quarter, with an order book of DKK 4.6 billion, up 13.6% organically since the start of the year, and our M&A pipeline supports our acquisition ambition for the year. On this basis, we are very satisfied with the development in our business, and we confirm our outlook for 2026."

Niels Eldrup Meidahl
Group CEO

Financial highlights

- Revenue increased 42.8% year-on-year to DKK 1,235 million in Q3 2026 (Q3 2025: DKK 865 million). Revenue for the first nine months was DKK 3,458 million, up 34% year-on-year.
- Organic growth in the quarter of 15.2%, driven by newly won orders that moved into execution over the summer and by delayed projects that have now moved into execution. Organic growth for the first nine months was 6.2%.
- Adjusted EBITA of DKK 104 million at a margin of 8.4% (Q3 2025: DKK 87 million at 10.0%). The lower margin year-on-year reflects growth in the project business, which has a lower EBITA margin. In addition, central costs increased with the ongoing cost of being listed and the planned build-up of capabilities at head office, which we expect to be absorbed by operating leverage over time. Adjusted EBITA for the first nine months was DKK 311 million, in line with expectations, at a margin of 9.0% (first nine months of 2025: DKK 240 million at 9.3%).
- Adjusted free cash flow of DKK 55 million in the quarter (Q3 2025: DKK 88 million), equalling an adjusted cash conversion of 48.7% (Q3 2025: 89.4%), driven by an increase in receivables and IPO-related costs expensed in earlier periods. Excluding the IPO-related costs, adjusted free cash flow was DKK 88 million and the conversion was 78.0%. The cash conversion for the last twelve months was 86.1%.
- Net interest-bearing debt of DKK 1,175 million and financial leverage of 2.1x (Q3 2025: 2.0x), driven by build-up in trade receivables related to growth in the quarter and the acquisition of Erik Lytzen A/S.

Business highlights

- Order book of DKK 4.6 billion (Q3 2025: DKK 2.3 billion; Q4 2025: DKK 3.6 billion). On a like-for-like basis the order book grew 13.6% in the first nine months and 3.5% in the quarter.
- Revenue in Switzerland of DKK 188 million in the quarter (Q3 2025: DKK 97 million), at an adjusted EBITA margin of 6.8% (Q3 2025: 4.7%).
- The acquisition of Erik Lytzen A/S was completed on 1 July 2026. Nine acquisitions were completed in the first nine months, of which three were add-on acquisitions to existing portfolio companies. The acquisition of Poul Sejr Nielsen, signed in September, is expected to close in December 2026. In Switzerland the acquisition of Steinmann Haustechnik AG was completed in October. On the date of this statement the Group is conducting due diligence work on several companies.
- The market validation phase for Austria or Ireland is progressing according to plan.
- Initiation of a share buy-back programme of up to DKK 25 million to cover selling owners' reinvestment in connection with acquisitions with treasury shares, limiting the dilution of existing shareholders. The effect on financial leverage is limited.

Outlook 2026

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

Key figures, DKK million (unless otherwise stated)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	LTM
Revenue	**1,235**	**865**	**3,458**	**2,581**	**4,582**
Organic growth, %	15.2	(2.5)	6.2	10.6	n.a.
Adjusted EBITA	**104**	**87**	**311**	**240**	**429**
Adjusted EBITA margin, %	8.4	10.0	9.0	9.3	9.4

Adjusted cash conversion rate, %	48.7	89.4	63.1	94.4	86.1
Order book, DKK billion			4.6	2.3	
Financial leverage, x			2.1	2.0	

Conference call and contacts

InstallatørGruppen will host a conference call for investors and analysts on 28 October 2026 at 10:00 CET, in English, followed by a Q&A session. The presentation material will be available at investors.installergroup.com ahead of the call. In preparation, a databook covering the quarters from 2025 has been uploaded to investors.installergroup.com.

Webcast: Link to webcast
Conference call, including Q&A, registration: Link to registration

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Attachment

- Trading Statement Q3 2026