Trading Statement
Q3 2026

28 October 2026



TODAY'S PRESENTATION

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PRESENTERS



Niels Eldrup Meidahl
Group CEO



Mathias Ringsted Grüner
Group CFO

Organic growth picked up in Q3, increasing year-to-date growth to 6.2%

Revenue

Up **34.0%** in the first nine months, with organic growth of **15.2%** in Q3 and **6.2%** year to date.

Margin

Adjusted EBITA margin of **8.4%** in Q3 and **9.0%** year to date.

Order book

DKK 4.6 billion at the end of Q3, up 13.6% like-for-like in the first nine months and 3.5% in the quarter.

Acquisitions

Nine acquisitions in the first nine months. Steinmann completed in October and Poul Sejr Nielsen signed.

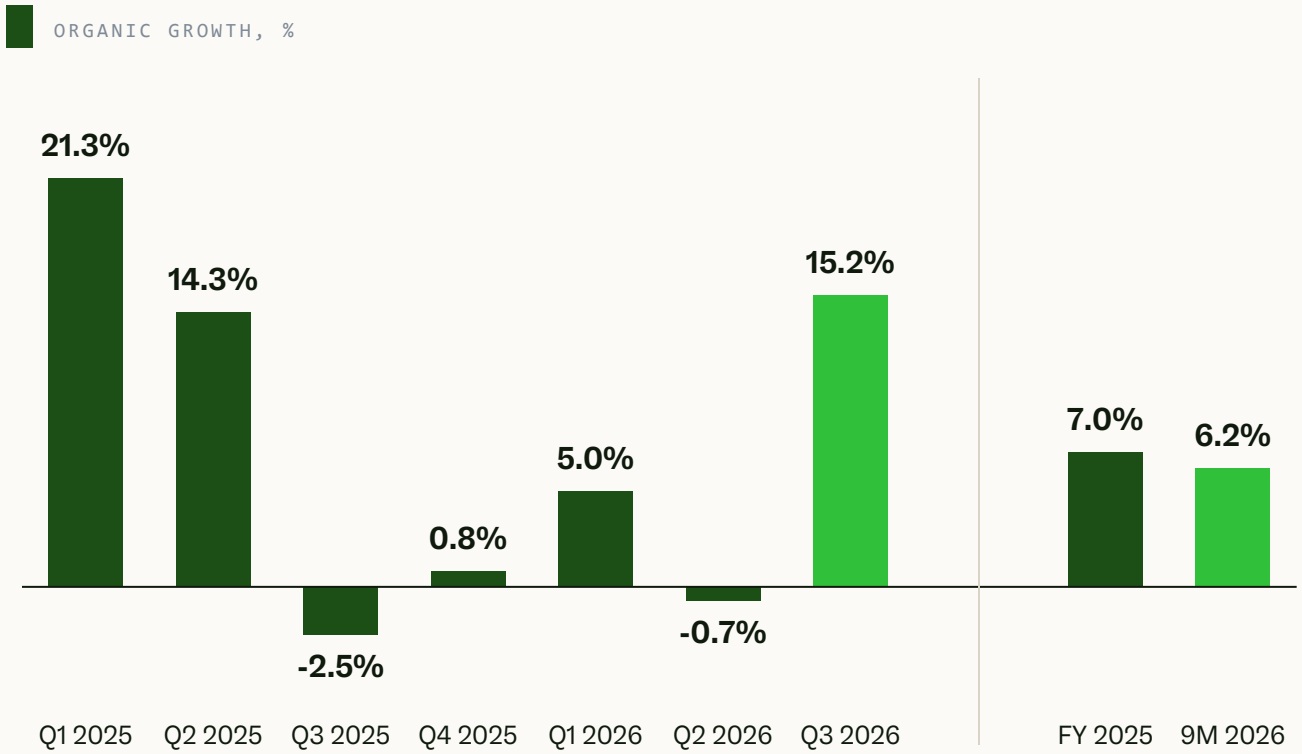
Third market

The market validation phase for **Austria or Ireland** is progressing according to plan.

Organic growth of 15% in Q3, lifting organic growth for the first nine months to 6% at an adjusted EBITA margin of 9%. Outlook reiterated.

ORGANIC GROWTH

Organic growth picked up to 15.2% in Q3 2026



Q3 2026

- Organic growth of 15.2% in Q3 and 6.2% in the first nine months
- Driven by newly won orders that moved into execution over the summer and by orders on delayed projects that have now moved into execution
- Highest growth in the project companies, while the wider portfolio grew in line with the market
- Soft comparison in Q3 2025

Market

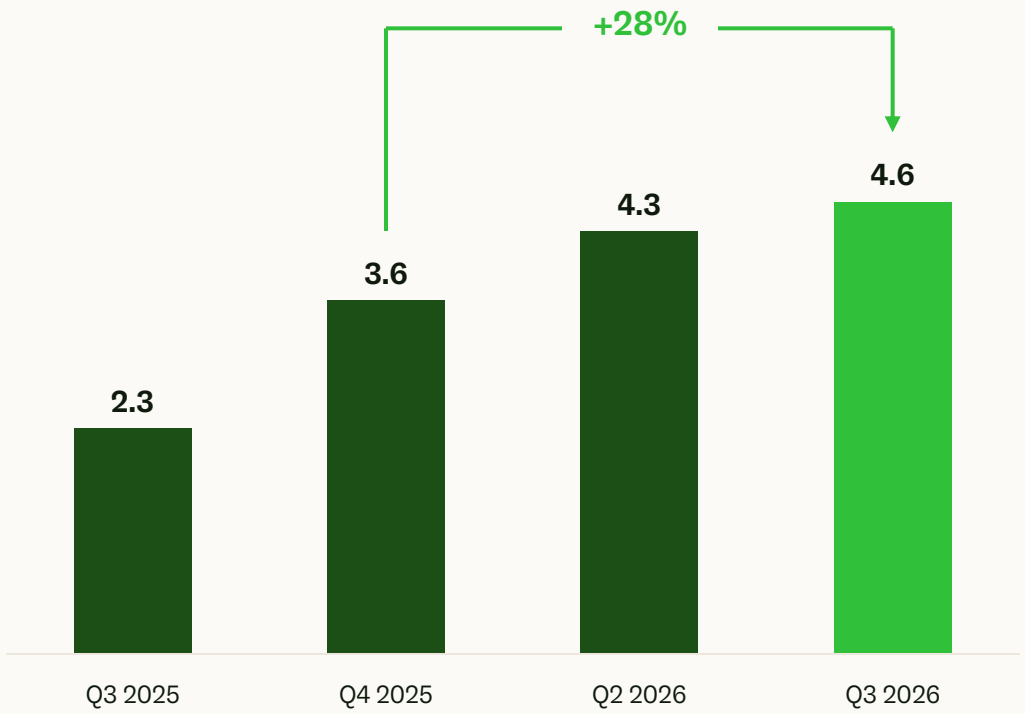
- Market activity increased in Q3, with growth across segments in Denmark and Switzerland
- Driven by construction activity and defence spending, supported by demand for energy efficiency, electrification and building automation

Growth picked up in early Q3 and continued through the quarter.

ORDER BOOK

Order book of DKK 4.6 billion, up 13.6% organically since January

ORDER BOOK, DKK BILLION



DKK 4.6 billion

- Up 3.5% organically in Q3 despite the high organic growth, and 13.6% since the turn of the year on a like-for-like basis

Conversion into revenue

- Most projects are small and delivered within twelve months
- Typically, 80% of the order book has converted into revenue in the next twelve months

Service and acquisitions

- The order book does not include service revenue
- Acquired companies are included from completion, so Steinmann and Poul Sejr Nielsen are not yet included

ACQUISITIONS IN 2026

Nine acquisitions completed in the first nine months, with Erik Lytzen in Q3

Grey rows: Poul Sejr Nielsen, signed in Q3, and Steinmann Haustechnik AG, closed in October.

#	Company	Discipline	Country	Completed
1	**Byggeriets VVS-Forretning (add-on)**	Heating and plumbing	Denmark	12 Jan 2026
2	**BP Elektro AG**	Electrical	Switzerland	4 Feb 2026
3	**Tage Jensen Stoholm A/S (add-on)**	Heating and plumbing	Denmark	11 Mar 2026
4	**Elektro ERTI AG**	Electrical	Switzerland	16 Apr 2026
5	**Deber Ventilation ApS**	Ventilation	Denmark	28 Apr 2026
6	**Alpha Electric A/S**	Electrical	Denmark	29 Apr 2026
7	**HAC EL A/S**	Electrical	Denmark	6 May 2026
8	**Nøhr El Service (add-on)**	Electrical	Denmark	22 May 2026
9	**Erik Lytzen A/S**	Multi-discipline	Denmark	1 Jul 2026
	Poul Sejr Nielsen (signed)	Plumbing and electrical	Denmark	Exp. Dec 2026
	Steinmann Haustechnik AG	Heating and plumbing	Switzerland	Oct 2026

COMBINED REVENUE, DKK MILLION 1)

~950

COMBINED ADJ. EBITA, DKK MILLION 1)

~80

1) Nine of the eleven transactions in the table, including Poul Sejr Nielsen (signed) and Steinmann Haustechnik AG (closed in October). The two add-ons structured as asset deals are not included. Most recent annual reports.

POUL SEJR NIELSEN

Poul Sejr Nielsen adds DKK 230 million of revenue in North Zealand

Founded in 1956 and one of the larger installation businesses in North Zealand and the Greater Copenhagen area. We acquire the electrical and plumbing activities, led by Group CEO Michael Madsen. Completion is conditional on approval by the competition authorities, and is expected in December 2026.

Poul Sejr Nielsen Service A/S

Jonas Bach, CEO

Plumbing, heating and district heating, service and turnkey solutions

Poul Sejr Nielsen EL A/S

Mikkel Gulbæk, CEO

Electrical installation, lighting and LED, and energy optimisation

Strategic fit

- Strengthens our presence in North Zealand and the Greater Copenhagen area
- Adds a substantial service organisation and multi-year framework agreements



REVENUE 2025, DKK M	EBITA 2025, DKK M	EMPLOYEES
~230	~16	~220

Once approved, Poul Sejr Nielsen is our 44th acquisition in Denmark.

STEINMANN HAUSTECHNIK

Steinmann Haustechnik takes us into the canton of Zug

Founded in 1881 in Baar, in the canton of Zug, and one of the oldest heating and plumbing companies in Switzerland. A recognised specialist in the region, completed in October 2026.

Steinmann Haustechnik AG

Plumbing and heating installations in Central Switzerland

Philippe Steinmann, CEO

Strategic fit

- Expands the Group into the economically strong Central Switzerland region
- Led by Philippe Steinmann, owner manager in the fifth generation of the family, and continues under its own name



FOUNDED	REVENUE, CHF M	EMPLOYEES
1881	~12	~40

Steinmann is our sixth company in Switzerland.

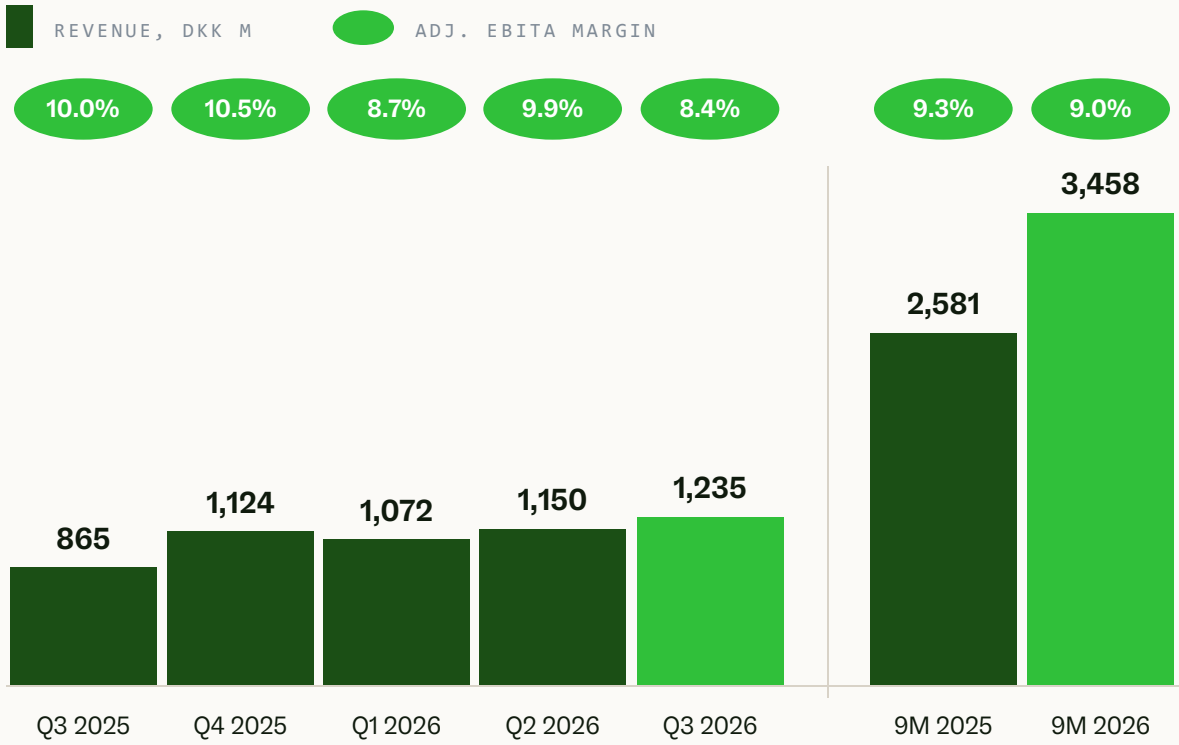


Financials

Mathias Ringsted Grüner, Group CFO

REVENUE AND MARGIN

Revenue up 42.8% in Q3, at an adjusted EBITA margin of 8.4%



Revenue

- Up 42.8% in Q3 and 34.0% in the first nine months
- Driven by acquisitions and organic growth of 15.2%

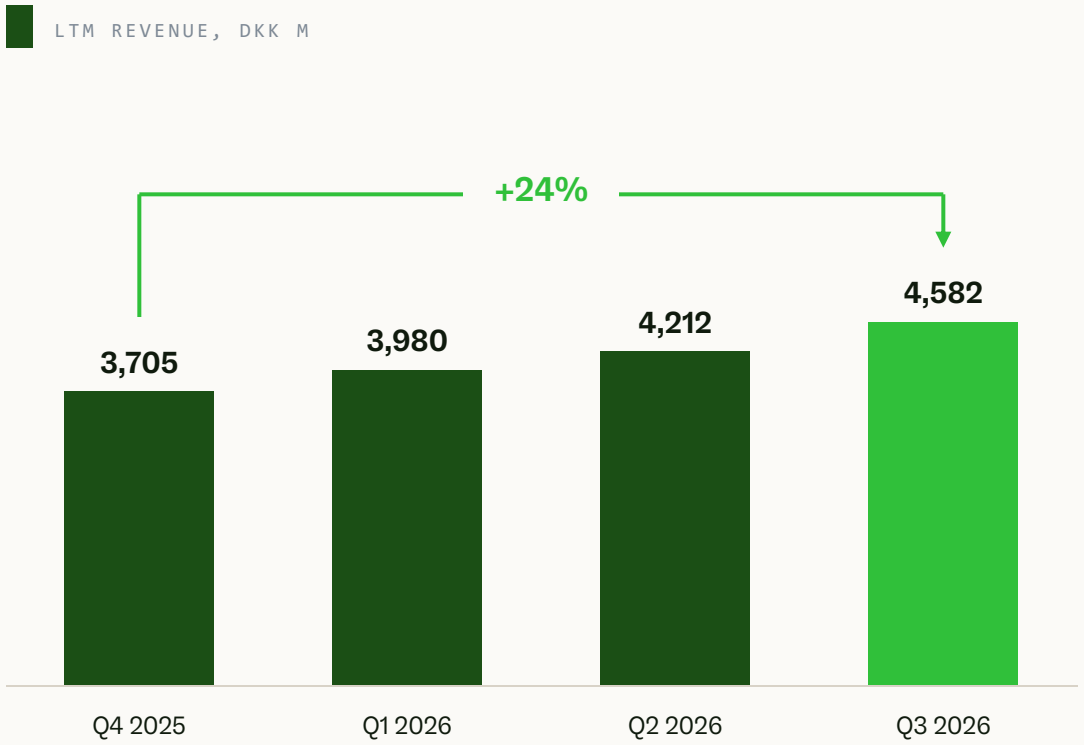
Adjusted EBITA

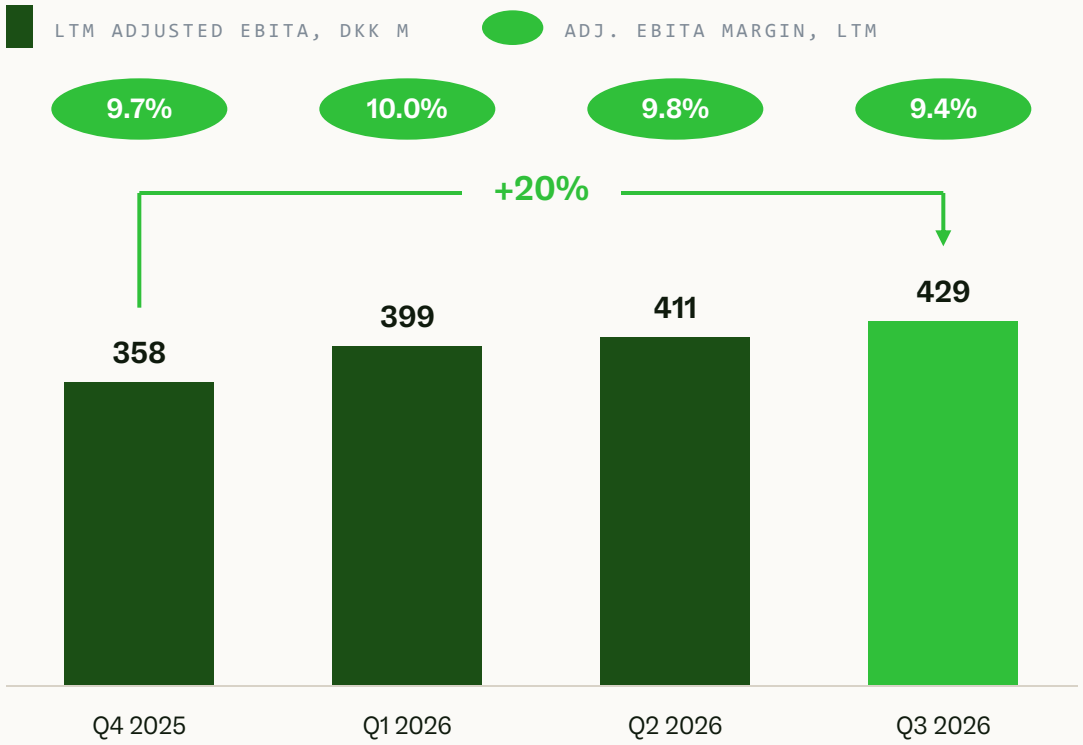
- DKK 104 million in Q3 and DKK 311 million in the first nine months
- Lower margin from growth in the project business, and higher central costs incl. the cost of being listed
- Special items of DKK 12 million, mainly related to the listing. Special items for the rest of 2026 expected to relate to acquisitions only

The outlook for 2026 implies an adjusted EBITA margin of around 9%, against 9.7% in 2025.

LAST TWELVE MONTHS

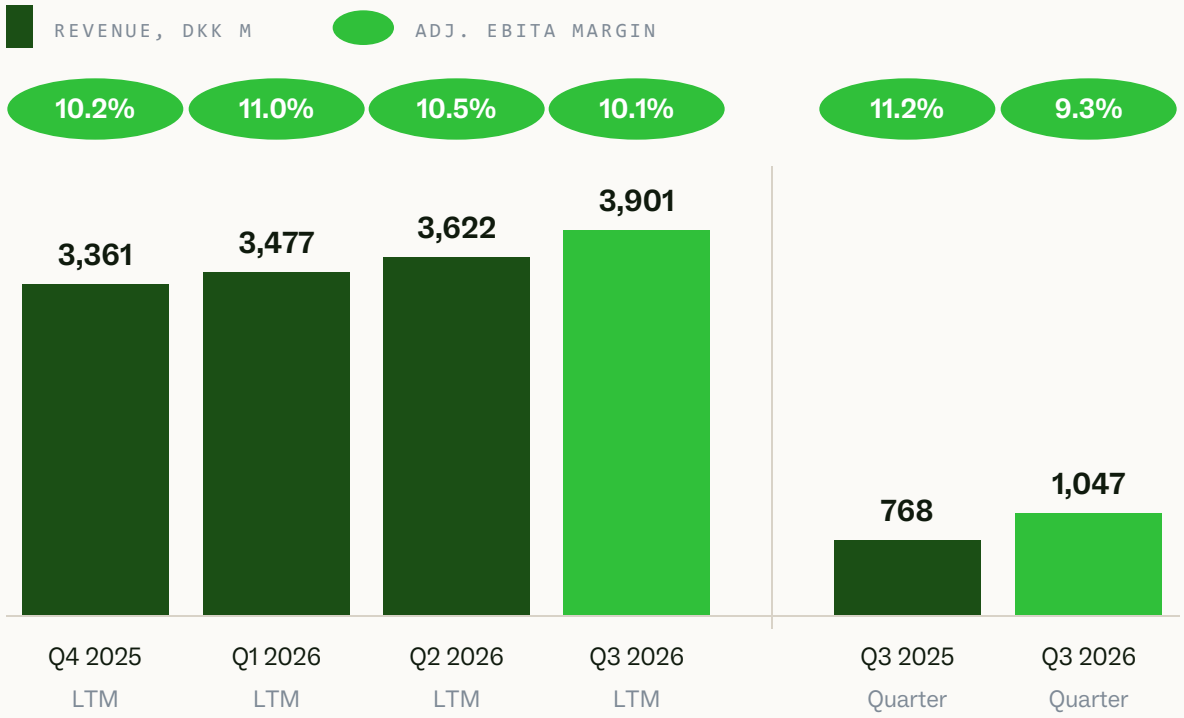
LTM revenue of DKK 4.6 billion and adjusted EBITA of DKK 429 million





LTM adjusted EBITA is up 20% since Q4 2025, at an LTM margin of 9.4%, against 9.7% for the full year 2025.

Denmark: Revenue up 36.3% in Q3 and LTM revenue of DKK 3.9 billion



Q3 2026

- Revenue of DKK 1,047 million, up 36.3%, including Erik Lytzen from 1 July
- Organic growth from newly won orders and delayed projects moving into execution, strongest in plumbing and heating and in ventilation
- Adjusted EBITA margin of 9.3% against 11.2%, reflecting growth in the project business and higher central costs incl. the cost of being listed

First nine months

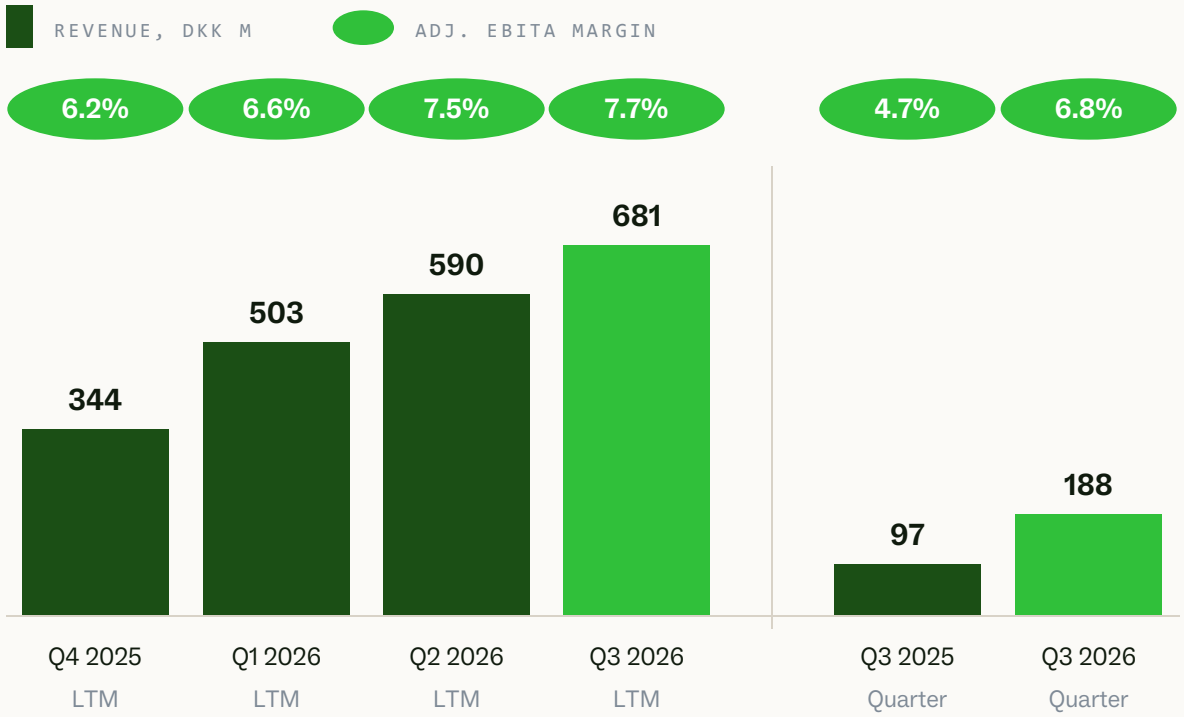
- Revenue of DKK 2,948 million, up 22.4%, at an adjusted EBITA margin of 9.9% (9M 2025: 10.1%)

Last twelve months

- Revenue up 16% since Q4 2025, at an adjusted EBITA margin of 10.1%

Denmark accounts for 85% of Group revenue on an LTM basis.

Switzerland: Revenue up 94.0% in Q3, at an adjusted EBITA margin of 6.8%



Q3 2026

- Revenue of DKK 188 million, up 94.0%
- Adjusted EBITA margin of 6.8% against 4.7%
- The margin remains below the Danish level, reflecting the earlier stage of the platform and the cost of the country organisation
- Q4 is a larger share of full year activity than in Denmark

First nine months

- Revenue of DKK 510 million at an adjusted EBITA margin of 6.7%

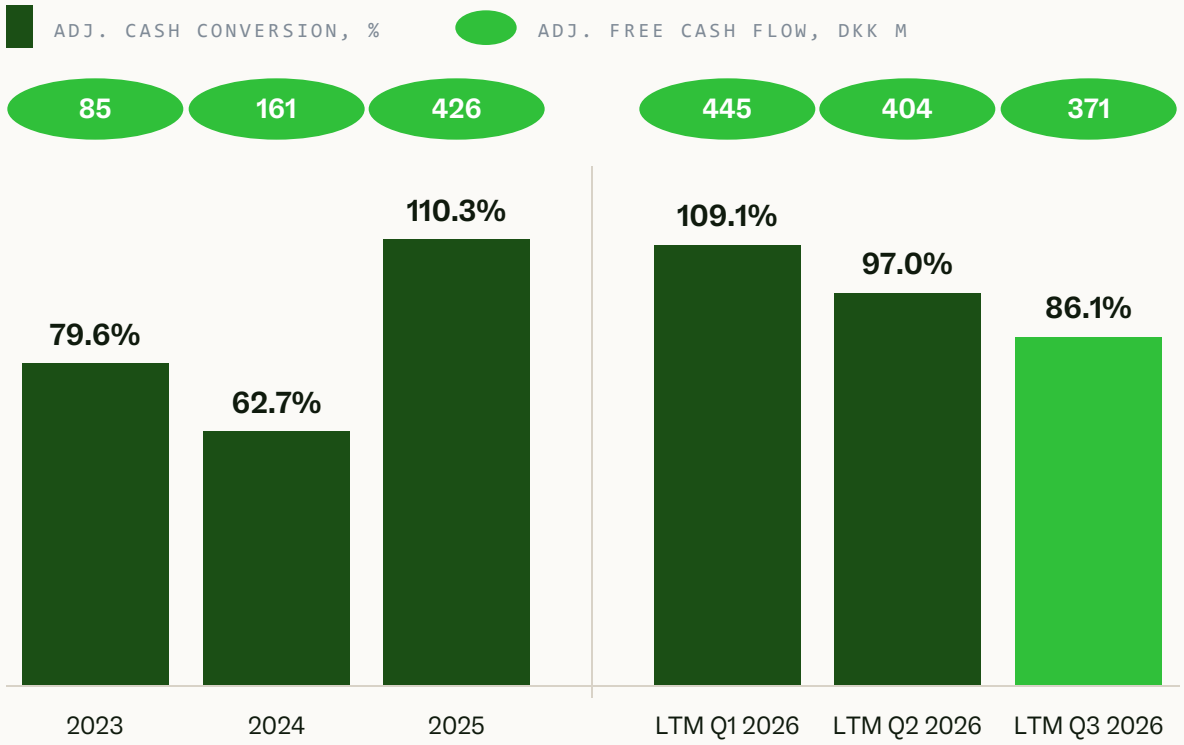
Last twelve months

- Revenue up 98% since Q4 2025, and the margin up from 6.2% to 7.7%

Switzerland accounts for 15% of Group revenue on an LTM basis, and we expect the margin to increase as the platform reaches scale.

CASH CONVERSION

Adjusted cash conversion of 86.1% on an LTM basis



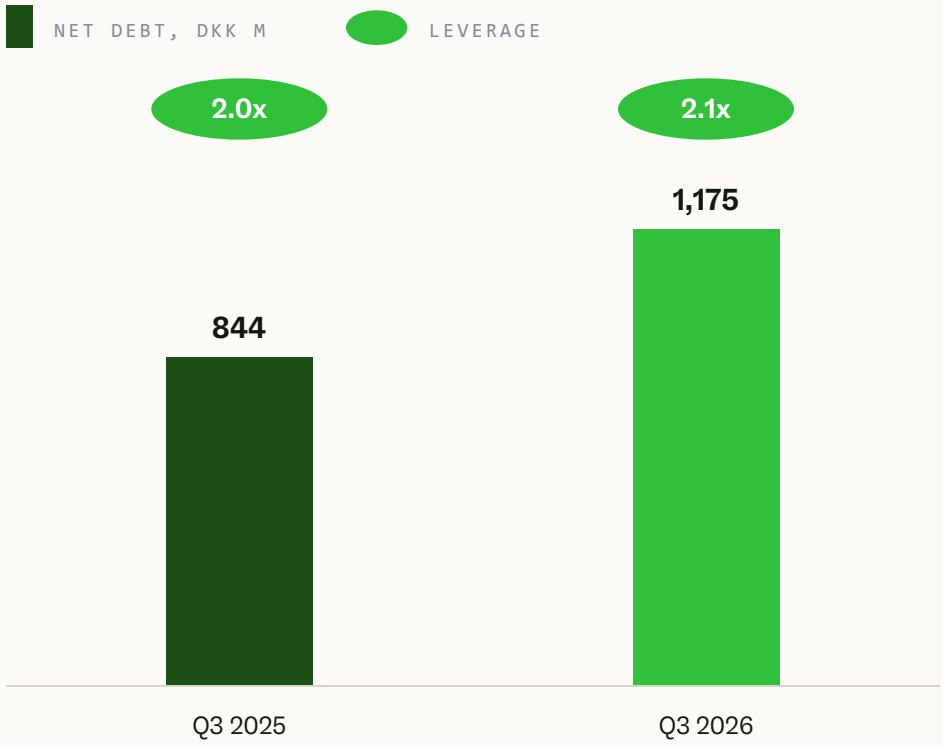
Adjusted cash conversion

- Q3 2026: adjusted free cash flow of DKK 55 million and conversion of 48.7% (Q3 2025: DKK 88 million and 89.4%)
- Excluding the IPO-related costs of DKK 33 million expensed in previous quarters, adjusted free cash flow was DKK 88 million and the conversion 78.0%
- Cash was released at the start of the quarter
- The high organic growth through the rest of the quarter built up trade receivables at the end of the quarter

Cash generation is seasonal, and the last twelve months is the more useful read of the underlying conversion.

CAPITAL STRUCTURE

Leverage of 2.1x, within the target of below 2.5x



Net interest-bearing debt

- DKK 1,175 million (Q2 2026: DKK 1,090 million), of which bank debt of DKK 882 million
- Driven by the acquisition of Erik Lytzen, the working capital movement and the payment of IPO-related costs, partly offset by cash from operations

Financing

- Available liquidity of DKK 904 million
- DKK 1,750 million revolving credit facility, running until June 2031
- The new bank agreement has lowered interest expenses

Share buy-back

- Programme of up to DKK 25 million to cover the selling owners' reinvestment in acquisitions with treasury shares, limiting the dilution of existing shareholders
- Runs from 2 November 2026 until 31 March 2027 at the latest, with ABG Sundal Collier as lead manager
- Limited effect on leverage of approximately 0.05x

The capital structure supports continued acquisition activity within our leverage target.

OUTLOOK 2026

2026 outlook reiterated: all five guided measures unchanged

All five guided measures are unchanged, and the first nine months are in line with them.

Combined revenue DKK MILLION, FULL YEAR 2026	**5,450 to 5,700**	The combined basis includes the acquired companies for a full year.
Reported revenue DKK MILLION, FULL YEAR 2026	**4,650 to 4,900**	9M 2026: DKK 3,458 million, up 34.0%, or 72% of the midpoint of the range.
Combined adjusted EBITA DKK MILLION, FULL YEAR 2026	**475 to 525**	The combined basis includes the acquired companies for a full year.
Adjusted EBITA DKK MILLION, FULL YEAR 2026	**415 to 465**	9M 2026: DKK 311 million at a margin of 9.0%, or 71% of the midpoint.
Reported EBIT DKK MILLION, FULL YEAR 2026	**225 to 285**	After special items and amortisation of acquired intangible assets.

9M revenue is 72% of the guidance midpoint and 9M adjusted EBITA 71%. The comparable figures for 2025 were 70% and 67% of the full-year outcome.

QUESTIONS

Q&A

Questions are taken on the telephone conference. Registration in advance is required, and the details are on our investor site.

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FINANCIAL CALENDAR

Full year results 2026	**4 March 2027**
Annual report 2026	**18 March 2027**
Annual general meeting	**22 April 2027**

IMPORTANT NOTICE

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The words "may", "will", "should", "expect", "anticipate", "believe", "estimate", "plan", "project", "intend", "target" or variations of these words, including negatives hereof, as well as other statements regarding matters that are not historical facts or regarding future events and prospects, constitute forward-looking statements.

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