# Trading Statement Q3 2026

*The preferred home for local installation champions*



**Trading statement Q3 2026**

# Organic growth picked up in Q3, reaching 6% for the first nine months at an adjusted EBITA margin of 9%. Outlook reiterated.

*"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 | |

## Financial overview

| 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. |
| **EBITDA** | **113** | **99** | **311** | **266** | **430** |
| EBITDA margin, % | 9.1 | 11.4 | 9.0 | 10.3 | 9.4 |
| **EBITA** | **92** | **83** | **243** | **220** | **337** |
| EBITA margin, % | 7.5 | 9.6 | 7.0 | 8.5 | 7.4 |
| Special items | 12 | 3 | 68 | 20 | 91 |
| **Adjusted EBITA** | **104** | **87** | **311** | **240** | **429** |
| Adjusted EBITA margin, % | 8.4 | 10.0 | 9.0 | 9.3 | 9.4 |
| **EBIT** | **63** | **47** | **139** | **128** | **196** |
| Financial items, net | (11) | (23) | (147) | (54) | (163) |
| **Result for the period** | **41** | **60** | **(39)** | **93** | **(56)** |
| | | | | | |
| Cash flow from operating activities | 57 | 95 | 169 | 247 | 334 |
| Adjusted free cash flow | 55 | 88 | 196 | 251 | 371 |
| Adjusted cash conversion rate, % | 48.7 | 89.4 | 63.1 | 94.4 | 86.1 |
| | | | | | |
| Net working capital | | | 564 | 460 | |
| **Net interest-bearing debt** | | | **1,175** | **844** | |
| Financial leverage, x | | | 2.1 | 2.0 | |
| **Equity** | | | **1,272** | **1,264** | |
| Capital employed | | | 2,448 | 2,108 | |
| | | | | | |
| Number of companies | | | 48 | 40 | |
| Stand-alone acquisitions completed | 1 | 1 | 6 | 8 | |
| Order book, DKK billion | | | 4.6 | 2.3 | |
| FTEs | | | 2,538 | 1,918 | |
| | | | | | |
| Shares outstanding at the end of Q3, million | | | 300.5 | 108.6 | |

# Financial review

## Market

Market activity increased in Q3, and we see growth across segments in both Denmark and Switzerland. Activity is driven by construction activity and defence spending, while demand for energy efficiency, electrification and building automation continues to support installation work in both new and existing buildings. We expect positive development to continue for the remainder of the year, and the competitive situation to remain stable. Higher material prices and interest rates have not yet had an effect but could potentially affect future project timelines.

## Revenue and organic growth

Revenue was DKK 1,235 million in Q3 2026 (Q3 2025: DKK 865 million), an increase of 42.8%. For the first nine months revenue was DKK 3,458 million, up 34.0%. Growth was driven by the acquisitions completed in 2025 and 2026, with Q3 being the first quarter in which all nine acquisitions completed in 2026 contributed for a full period, and organic growth of 15.2% in the quarter with 6.2% year to date.

Organic growth was driven by two factors: newly won orders that moved into execution over the summer, and existing orders on projects that had been delayed and have now moved into execution. By discipline, growth was highest in plumbing and heating and in ventilation, where larger projects started up, while electrical was stable. The growth was strongest in project work with a higher share of materials and subcontracted work, while the wider portfolio grew in line with the market. Switzerland accounted for 14.8% of Group revenue year to date (first nine months of 2025: 6.7%).

The quarterly development in revenue and growth is set out below. The Group's activity level is seasonal, with the first quarter the lightest and the fourth quarter the heaviest.

| DKK million (unless otherwise stated) | Q3 2026 | Q2 2026 | Q1 2026 | Q4 2025 | Q3 2025 |
|---|---|---|---|---|---|
| **Revenue** | **1,235** | **1,150** | **1,072** | **1,124** | **865** |
| Organic growth, % | 15.2 | (0.7) | 5.0 | 0.8 | (2.5) |
| Adjusted EBITA margin, % | 8.4 | 9.9 | 8.7 | 10.5 | 10.0 |

## Earnings

Adjusted EBITA was DKK 104 million in the quarter, up 20.3%, at a margin of 8.4% (Q3 2025: DKK 87 million at 10.0%), and DKK 311 million year to date, up 29.5%, at a margin of 9.0% (first nine months of 2025: DKK 240 million at 9.3%). The increase in adjusted EBITA came from organic growth in the Group companies and from the acquisitions completed in 2025 and 2026. The lower margin 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. Q3 is the first full quarter with these costs. The companies acquired in 2026 delivered margins in line with the Group.

Special items recognised within EBITA amounted to DKK 12 million in the quarter (Q3 2025: DKK 3 million) and DKK 68 million year to date (first nine months of 2025: DKK 20 million). Of the special items in the quarter, DKK 10 million related to the listing and DKK 2 million to transaction related items, and year to date DKK 57 million related to the listing and DKK 11 million to transaction related items. No further special items related to the listing are expected, and special items for the remainder of 2026 are expected to relate to acquisitions only. Amortisation of acquired intangible assets was DKK 29 million (Q3 2025: DKK 36 million) and arises from purchase price allocations.

Net financial items were an expense of DKK 11 million in the quarter against DKK 23 million in Q3 2025, of which interest on borrowings and lease liabilities was DKK 10 million against DKK 17 million. The decrease reflects the new bank agreement entered into in connection with the listing, which has led to lower interest expenses. The result for the period was a profit of DKK 41 million (Q3 2025: DKK 60 million).

## Cash flow and cash conversion

Adjusted free cash flow was DKK 55 million in the quarter (Q3 2025: DKK 88 million) and DKK 196 million year to date (first nine months of 2025: DKK 251 million), an adjusted cash conversion rate of 48.7% in the quarter (Q3 2025: 89.4%) and 63.1% year to date (first nine months of 2025: 94.4%). The quarter included the payment of IPO-related costs of DKK 33 million expensed in earlier quarters, and excluding these payments adjusted free cash flow was DKK 88 million, in line with Q3 2025, and the adjusted cash conversion rate was 78.0%. On a last twelve months basis the adjusted cash conversion rate was 86.1%.

Cash was released at the beginning of the quarter, while the high organic growth through the rest of the quarter built up trade receivables, particularly in September due to increased activity. Reported cash flow from investing activities

includes contingent consideration payments of DKK 79 million in the quarter, which are excluded from adjusted free cash flow. No further contingent consideration payments are expected in 2026. The Group's cash generation is seasonal, and the last twelve months measure is the most useful read of the underlying conversion. Net working capital was DKK 564 million at the end of Q3 2026 (Q3 2025: DKK 460 million), equal to 12.3% of last twelve months' revenue against 13.7% a year earlier, driven by higher trade receivables following the high organic growth as well as acquisitions. Capital expenditure remains low, consistent with the Group's asset light model.

### Net debt and capital structure

Net interest-bearing debt was DKK 1,175 million at the end of Q3 2026 (Q3 2025: DKK 844 million; Q2 2026: DKK 1,090 million), of which DKK 882 million was borrowings (Q3 2025: DKK 656 million). The movement in the quarter is accounted for by the acquisition of Erik Lytzen A/S, the working capital movement and the payment of IPO-related costs, partly offset by cash from operations. Financial leverage was 2.1x (Q3 2025: 2.0x).

The Group's DKK 1,750 million revolving credit facility has a five-year tenor from June 2026. Available liquidity, comprising undrawn committed facilities and cash, was DKK 904 million at the end of Q3 2026. The capital structure supports continued acquisition activity within the Group's leverage policy. The selling owners' reinvestment in connection with acquisitions can be settled either by issuing new shares or by delivering treasury shares. To limit the dilution of existing shareholders, the Group intends to use treasury shares acquired in the market. The Group has used treasury shares as consideration in its recent acquisitions in Switzerland, most recently Steinmann Haustechnik AG in October, and the remaining holding is not sufficient to cover the reinvestments expected in connection with the acquisition pipeline. The Board of Directors has therefore decided to initiate a share buy-back programme of up to DKK 25 million. The effect on financial leverage is limited, at approximately 0.05x based on financial leverage at the end of Q3 2026. The programme runs from 2 November 2026 until 31 March 2027 at the latest, with ABG Sundal Collier as lead manager, and the details are set out in a separate company announcement.

## Segment review

| DKK million (unless otherwise stated) | Denmark | Switzerland | Group HQ | Total |
|---|---|---|---|---|
| | | | | Q3 2026 |
| **Revenue** | **1,047** | **188** | | **1,235** |
| EBITA | 88 | 11 | (8) | 92 |
| EBITA margin, % | 8.4 | 6.1 | | 7.5 |
| Adjusted EBITA | 97 | 13 | (5) | 104 |
| Adjusted EBITA margin, % | 9.3 | 6.8 | | 8.4 |
| | | | | YTD 2026 |
| **Revenue** | **2,948** | **510** | | **3,458** |
| EBITA | 265 | 30 | (52) | 243 |
| EBITA margin, % | 9.0 | 5.9 | | 7.0 |
| Adjusted EBITA | 291 | 34 | (15) | 311 |
| Adjusted EBITA margin, % | 9.9 | 6.7 | | 9.0 |
| | | | | Q3 2026 |
| Order book, DKK billion | 3.6 | 1.0 | | 4.6 |
| Number of companies | 43 | 5 | | 48 |
| Stand-alone acquisitions year-to-date | 4 | 2 | | 6 |
| FTEs | 2,296 | 242 | | 2,538 |

### Denmark

Revenue was DKK 1,047 million in the quarter (Q3 2025: DKK 768 million), an increase of 36.3%. Organic growth was driven by two factors: newly won orders that moved into execution over the summer, and existing orders on projects that had been delayed and have now moved into execution. Growth was strongest in plumbing and heating and in ventilation. Adjusted EBITA was DKK 97 million (Q3 2025: DKK 86 million), and the adjusted EBITA margin was 9.3% against 11.2% in Q3 2025. The lower margin reflects the same factors as for the Group: growth in the project business, which has a lower margin, and higher central costs from the ongoing cost of being listed. Year to date, revenue was DKK 2,948 million (first nine months of 2025: DKK 2,407 million), an increase of 22.4%, and adjusted EBITA was DKK 291 million at a margin of 9.9% (first nine months of 2025: DKK 243 million at 10.1%).

## Switzerland

Revenue was DKK 188 million in the quarter (Q3 2025: DKK 97 million), an increase of 94.0%. Adjusted EBITA was DKK 13 million (Q3 2025: DKK 5 million), and the adjusted EBITA margin was 6.8% against 4.7% in Q3 2025. Year to date, revenue was DKK 510 million and adjusted EBITA DKK 34 million at a margin of 6.7%. The Swiss platform was established in Q2 2025, so the comparison with the first nine months of 2025 (DKK 174 million) is not meaningful. The margin remains below the Danish level, which reflects the earlier stage of the platform and the cost of the country organisation, and we expect the Swiss EBITA margin to increase as the platform reaches scale. Q4 accounts for a larger share of full year activity in Switzerland than in Denmark. On the organisation, Andreas Weiss, previously CFO, has been appointed CEO of the Swiss business, and Boris Bischoff, previously CEO, has become COO of the Swiss business.

## Group HQ

Costs not allocated to the operating segments were DKK 8 million at EBITA level against DKK 4 million in Q3 2025, equal to 0.6% of revenue. Year to date, the costs were DKK 52 million, of which special items were DKK 37 million, mainly related to the IPO. Excluding special items, the costs were DKK 15 million year to date, equal to 0.4% of revenue. Q3 is the first full quarter with the recurring costs of being a listed company, which did not exist in 2025, most notably board remuneration, the long-term incentive programme and new hires at head office.

## Business update

### Order book

The order book was DKK 4.6 billion at the end of Q3 2026 (Q3 2025: DKK 2.3 billion; Q4 2025: DKK 3.6 billion). Measured on the companies owned at the end of Q4 2025, the order book grew 13.6% in the first nine months and 3.5% in the quarter, with the remaining movement coming from the companies acquired since. The majority of our projects are small and delivered within twelve months. Historically, 80% of the order book has converted into revenue in the next twelve months, with service work and new projects won and delivered within the same year coming on top.

### Acquisitions

One acquisition was completed in the quarter. Erik Lytzen A/S was completed on 1 July 2026 following approval by the competition authorities. Founded in 1970 and headquartered in Hjørring, Erik Lytzen is a multidisciplinary installation company delivering turnkey solutions within electrical installation, plumbing, ventilation, industrial services and building automation (CTS) to private, commercial and public clients, from eight locations in Denmark and Greenland. The company employs 222 people, a quarter of whom are apprentices, and had revenue of DKK 250 million in 2025. The acquisition strengthens the Group's presence in North Jutland and adds further capabilities in complex, multidisciplinary installation projects. Erik Lytzen continues to operate independently under its current management, with Anders Nielsen and Martin Søndergaard at the helm, and onboarding is progressing to plan.

On 21 September 2026 the Group signed an agreement to acquire the electrical and plumbing activities of Poul Sejr Nielsen through the purchase of Poul Sejr Nielsen Service A/S and Poul Sejr Nielsen EL A/S. The remaining parts of Poul Sejr Nielsen A/S are not included. Founded in 1956, Poul Sejr Nielsen is one of the larger installation businesses in North Zealand and the Greater Copenhagen area. The two companies have around 220 employees and deliver services and turnkey solutions within electrical and plumbing to private, public and business customers, including multi-year framework agreements. In 2025 they had combined revenue of approximately DKK 230 million and EBITA of approximately DKK 16 million. The acquisition strengthens the Group's presence in North Zealand and the Greater Copenhagen area and adds a substantial service organisation, along with expertise within district heating, lighting and LED, and energy optimisation. Poul Sejr Nielsen will continue as an independently run company under its current management, Michael Madsen, Jonas Bach and Mikkel Gulbæk. The transaction is conditional on approval by the competition authorities, and completion is expected in December 2026.

In October 2026, after the end of the reporting period, the Group acquired Steinmann Haustechnik AG, a plumbing and heating company founded in 1881 and run by the fifth generation of the owner family, expanding the Group into the canton of Zug.

Nine acquisitions were completed in the first nine months, of which three were add-on acquisitions to existing portfolio companies. At the date of this statement, the Group is performing due diligence work on several target companies, and the pipeline therefore supports the M&A ambition for the year.

## Outlook 2026

For the financial year 2026 the outlook is reiterated as follows:

| DKK million | Outlook, current | Outlook at H1 2026 |
|---|---|---|
| Combined revenue | 5,450 to 5,700 | 5,450 to 5,700 |
| Reported revenue | 4,650 to 4,900 | 4,650 to 4,900 |
| Combined adjusted EBITA | 475 to 525 | 475 to 525 |
| Adjusted EBITA | 415 to 465 | 415 to 465 |
| **Reported EBIT** | **225 to 285** | **225 to 285** |

Performance in the first nine months is in line with these expectations. The outlook implies an adjusted EBITA margin of around 9%, against 9.7% in 2025. Q4 is the Group's highest activity quarter, and the remainder of the year depends on the conversion of the order book, a full period of contribution from the acquisitions completed to date, new acquisitions, and the Swiss season, which is more back end weighted than the Danish.

### Medium-term ambitions

The Group's medium-term ambitions, as communicated in connection with the listing, are unchanged:

- Organic revenue growth of 3 to 5%, in line with the market
- EBITA margin stable at approximately 9%
- Combined acquired adjusted EBITA of DKK 100 to 150 million, assuming entry into a third market
- Adjusted cash conversion above 85%
- Combined adjusted ROCE of approximately 20%
- Leverage below 2.5x

### Risks

The principal risks and uncertainties are unchanged from those described in the Annual Report 2025 and in the prospectus published in connection with the listing.

## Other matters

### Basis of preparation

This trading statement has not been audited or reviewed by the Group's auditor. It is not prepared in accordance with IAS 34, Interim Financial Reporting, and it does not contain a complete set of financial statements. The figures are prepared using the accounting policies applied in the Annual Report 2025 and in the interim financial report for H1 2026. The alternative performance measures used are defined under Key definitions.

### Auditor

Deloitte Statsautoriseret Revisionspartnerselskab is the Group's auditor and has not reviewed this trading statement. With effect from 1 September 2026 Cedra audits the Group's Danish subsidiaries, while the remaining Group companies, including the parent company, continue to be audited by Deloitte.

### Events after the reporting date

No material events after the end of Q3 2026

## Financial calendar

| | Date |
|---|---|
| Full year results 2026 | 4 March 2027 |
| Annual report 2026 | 18 March 2027 |
| Annual general meeting | 22 April 2027 |

## 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

### For investor enquiries

**Maximillian Hjorth Beste, Head of M&A and Investor Relations**
Telephone +45 2899 2846 | mhb@i-g.dk

### For media enquiries

**Morten Reedtz Kjellev, Head of Communications**
Telephone +45 2921 6999 | mk@i-g.dk

## Forward-looking statements

This trading statement includes forward-looking statements. Forward-looking statements are statements (other than statements of historical facts) relating to future events and InstallatørGruppen's anticipated or planned financial and operational performance.

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.

InstallatørGruppen has based any such forward-looking statements on various assumptions, including its current views, estimates and projections with respect to future events and financial performance. Although InstallatørGruppen believes that these assumptions were reasonable when made, they involve significant known or unknown risks, uncertainties and further assumptions, which could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements.

As a result, you should not and may not rely on the forward-looking statements as a projection of the actual results. Forward-looking statements speak as of the date of this statement and are subject to change without notice, except as required by law. The factors that could cause such a difference are those described under Risks above and are set out in more detail in the Annual Report 2025 and in the prospectus published in connection with the listing.

## Key definitions

The following alternative performance measures (APMs) are used in this trading statement. The measures are used by Management to monitor and assess the Group's financial performance and position, and are not defined or specified under IFRS. The definitions are consistent with those applied in the Annual Report 2025 and in the interim financial report for H1 2026, except that capital employed now includes lease liabilities and the definitions of special items and order book have been clarified.

| Item | Definition |
|---|---|
| | **Growth metrics** |
| Revenue growth (%) | Revenue growth in percentage compared with the same period of the previous year. |
| Organic growth (%) | Growth generated by companies that were part of the Group on or before 31 December of the previous year, that is excluding the effect of companies acquired after that date. |
| Combined revenue | Revenue encompassing the calendarised full year effect of all entities acquired throughout the twelve month period. |
| LTM | Last twelve months, being the four quarters ending on the balance sheet date. |
| | **Earnings metrics** |
| EBITDA | Earnings before interest, taxes, depreciation, impairments and amortisation. |
| EBITA | Earnings before interest, taxes and amortisation. |
| Special items | Non-recurring income or expenses excluded from operating results to show underlying performance. Includes M&A related expenses, costs related to the preparation and completion of the IPO, strategic organisational initiatives and other non-recurring costs. |
| Adjusted EBITA | EBITA adjusted for special items to show underlying earnings. The Group's primary measure of underlying earnings. |
| Combined adjusted EBITA | Adjusted EBITA encompassing the calendarised full year effect of all entities acquired throughout the twelve month period. |
| | **Financial items and debt** |
| Net financial items | Net financial income and expenses, including interest income, interest expenses, foreign exchange gains and losses, fair value adjustments of contingent consideration and other financial items. |
| NIBD, net interest-bearing debt | Long and short term borrowings, lease liabilities and contingent consideration, less cash and cash equivalents. |
| Financial leverage | NIBD divided by adjusted annualised EBITDA, being the last twelve months' EBITDA adjusted for special items and annualised for acquisitions completed during the period as if they had been owned for a full twelve months. |
| Available liquidity | Undrawn committed credit facilities plus cash and cash equivalents. |
| | **Capital and returns** |
| Capital employed | Equity plus net interest-bearing debt, including lease liabilities and contingent consideration (earn-outs). |
| ROCE (%) | Combined adjusted EBITA divided by capital employed. |
| | **Cash flow and liquidity** |
| Adjusted free cash flow | Cash flow from operating activities before tax, less capital expenditure on intangible assets and property, plant and equipment, and less investment in financial assets. Excludes M&A payments, contingent consideration and income taxes. |
| Adjusted cash conversion rate (%) | Adjusted free cash flow divided by EBITDA. |
| Net working capital | Inventories, trade receivables, contract assets and other receivables, less contract liabilities, trade payables, other payables and other current liabilities. |
| | **Operational metrics** |
| Order book | The remaining contracted value of signed orders not yet recognised as revenue at the balance sheet date, including the remaining part of projects in progress. Service work is not included. Amounts in foreign currency are translated at the exchange rates at the balance sheet date. |
| FTEs | Number of full time equivalent employees, with part time translated into full time equivalents. |