Interim Financial Report H1 2026

26 August 2026

TODAY'S PRESENTATION

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PRESENTERS

Niels Eldrup Meidahl
Group CEO

Mathias Ringsted Grüner
Group CFO

HIGHLIGHTS H1 2026

Revenue up 29.5% and adjusted EBITA up 34.6% in H1 2026

Listing

Admitted to trading on Nasdaq Copenhagen on **11 June 2026**, broadening the shareholder base and opening access to the capital markets.

Revenue

Up **29.5%**, driven by acquisitions, the Swiss build-out and organic growth of 2.2%, while increasing adjusted EBITA by 34.6%.

Denmark

Revenue up 15.9%, with a margin of **9.3%**, up 0.2ppt.

Switzerland

Revenue up more than fourfold, and loss turned to profit driven by acquisitions.

Order book

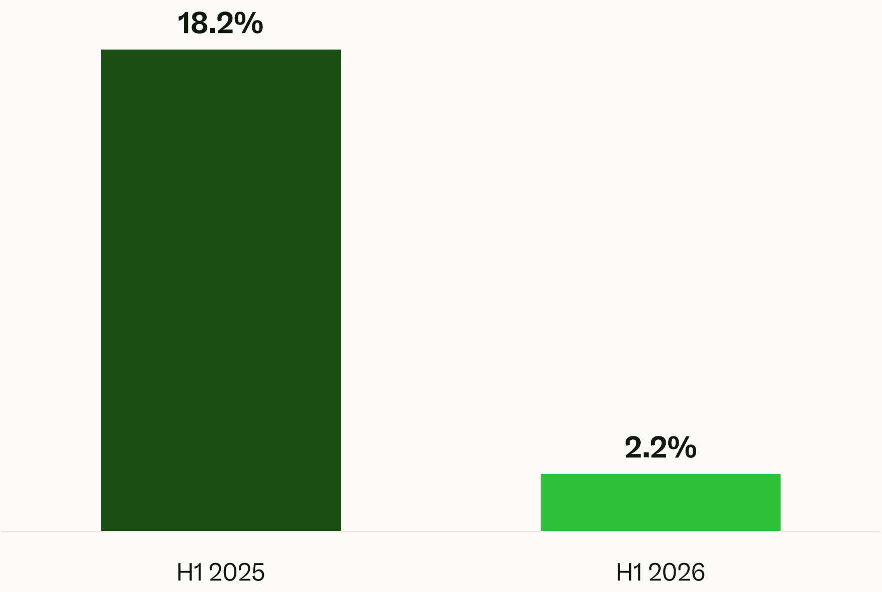
At a record **DKK 4.3 billion**, up 19% since the turn of the year, with 9.8% like for like growth.

H1 2026 in line with our expectations, and the outlook for 2026 is reiterated.

ORGANIC GROWTH

H1 2026 delivered organic growth of 2.2%

ORGANIC GROWTH, PER CENT



Growth across the portfolio

- Revenue up 29.5% and adjusted EBITA up 34.6%
- Solid underlying progress across the portfolio and in every discipline

Organic growth of 2.2%

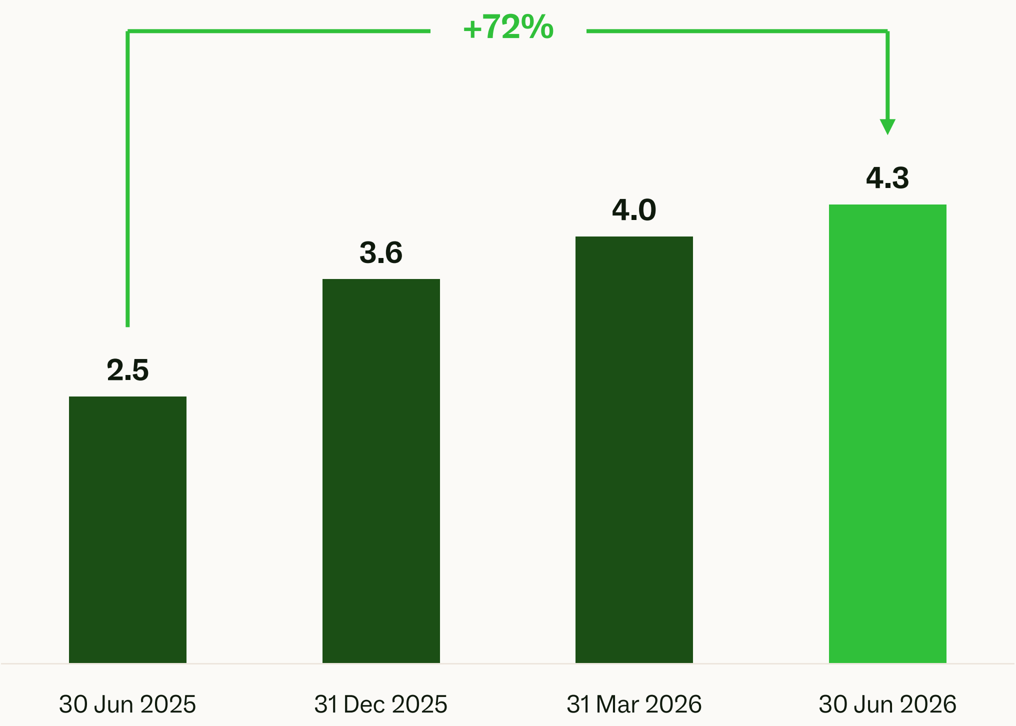
- A cold winter postponed project start-ups
- Measured against an H1 2025 that grew 18.2%
- We have seen organic growth pick up in Q3

Organic growth of 2.2% was in line with our expectations, and the 2 to 5% we communicated at the listing is unchanged.

ORDER BOOK

Record order book of DKK 4.3 billion, up 72% year on year

ORDER BOOK, DKK BILLION



DKK 4.3 billion

- The highest level recorded
- Up 19% since the turn of the year and up 72% year on year
- Up 9.8% like for like, excluding the orders of the companies acquired since the turn of the year

Postponed work is included

- The work delayed by the winter has not been lost
- It is contracted, sits in the order book and moves into H2

Service is not included

- The order book comprises signed project contracts only
- Service work is excluded, as are the portfolio companies that do not carry an order book

ACQUISITIONS IN 2026

Eight acquisitions completed in H1 2026, and a ninth in July

Six in Denmark and two in Switzerland, weighted towards electrical work. Three were add-ons acquired by portfolio companies already owned, which is why eight transactions took the Group from 42 to 47 companies. E. Lytzen A/S closed on 1 July 2026, after the reporting period.

#	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
	E. Lytzen A/S (after the period)	Multi-discipline	Denmark	1 Jul 2026

COMBINED REVENUE, DKK MILLION 1)

c. 630

COMBINED ADJ. EBITA, DKK MILLION 1)

c. 55

1) Based on each company's most recent completed annual report. Includes E. Lytzen A/S and excludes the two add-ons structured as asset deals, so the figures cover seven of the nine transactions.

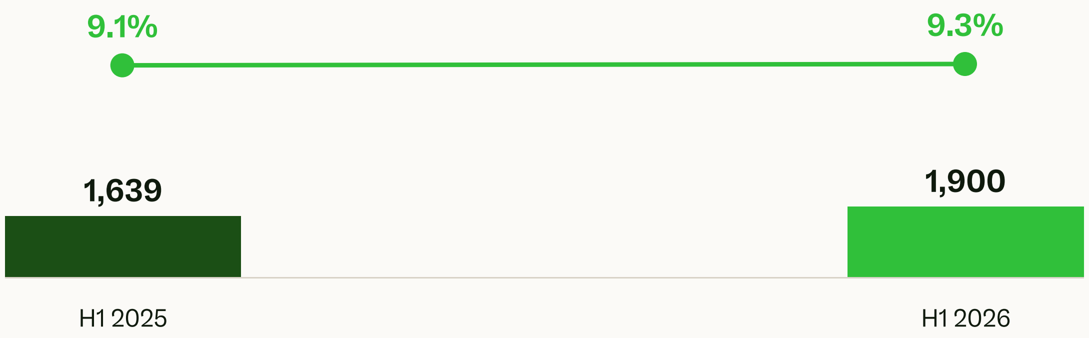
SEGMENT PERFORMANCE

Margin up in Denmark, and Switzerland profitable at 5.8%

REVENUE, DKK MILLION   EBITA MARGIN

Denmark

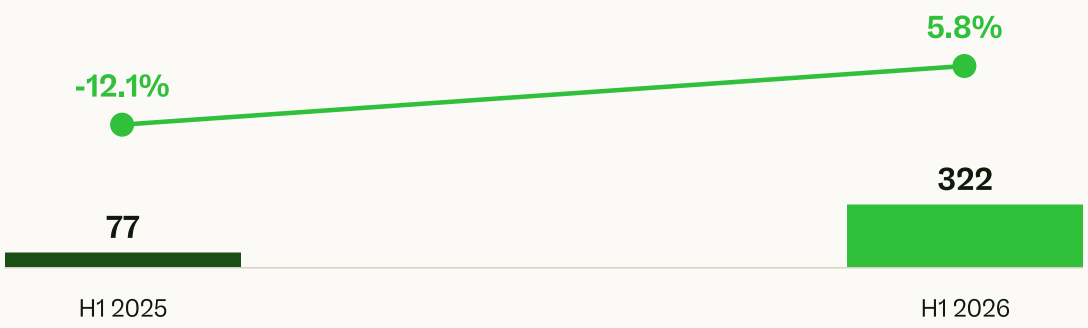
42 companies



Revenue up 15.9% and the margin up 0.2ppt., driven by operational discipline, procurement synergies and revenue management, despite the weather disruption in Q1.

Switzerland

5 companies



Revenue up more than fourfold, and a move from a DKK 9 million loss to a DKK 19 million profit. The country organisation is already in place, so additional scale converts directly into margin.

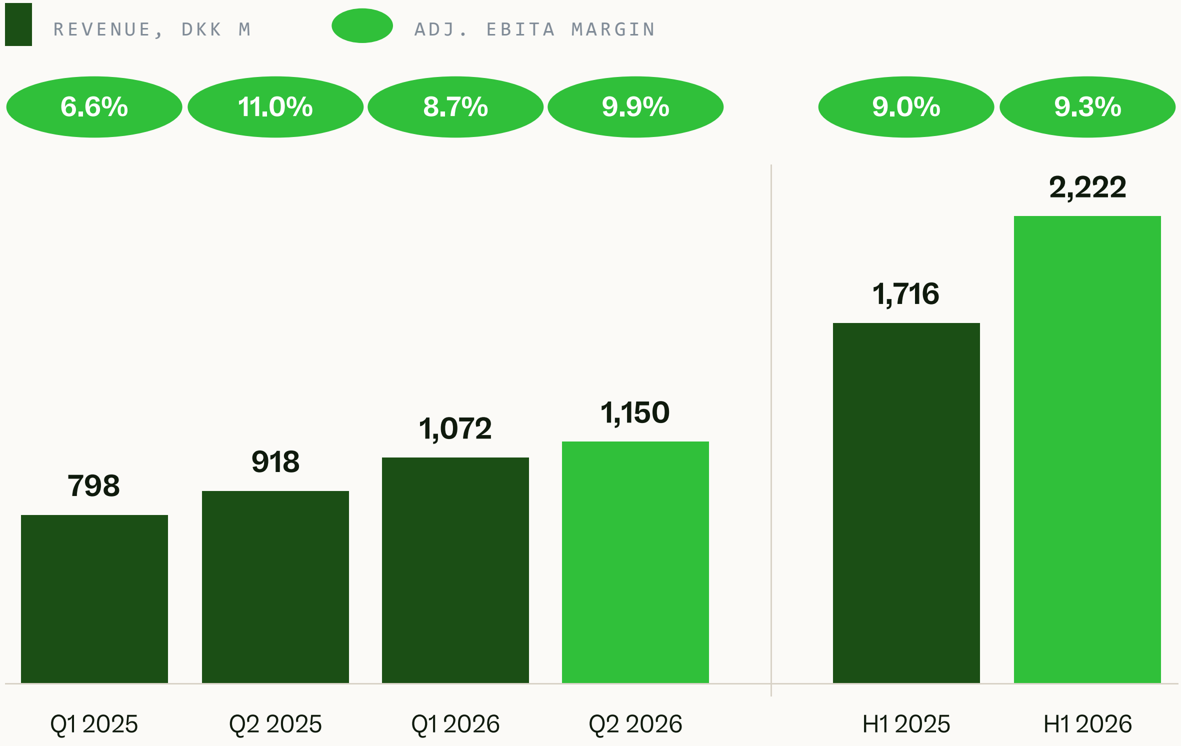
The Swiss margin is 3.5ppt. below the Danish level. Closing that gap through scale is the remaining upside.

Financials

Mathias Ringsted Grüner, Group CFO

REVENUE AND MARGIN

Revenue up 29.5% in H1 and adjusted EBITA margin up 0.3ppt. to 9.3%



Revenue

- Up 29.5% in H1 2026 and 25.2% in Q2 2026
- Driven by the 2025 and 2026 acquisitions and the Swiss build-out
- In line with expectations for H1 2026

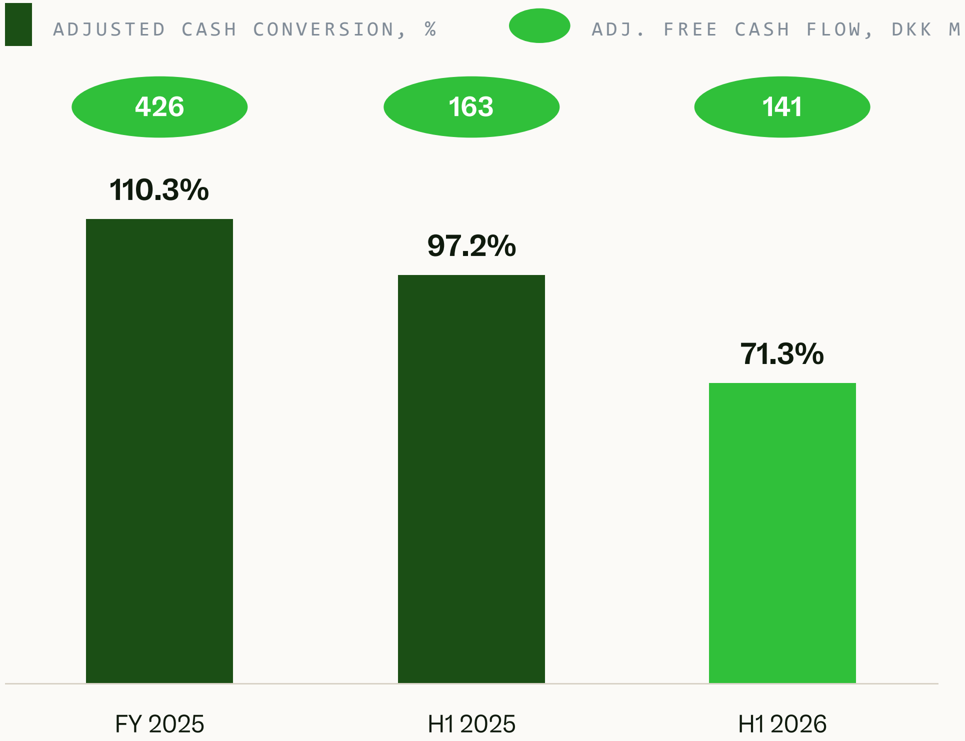
Q2 margin

- Q2 2025 carried a margin of 11.0%, the strongest quarter we have reported
- The Q2 2026 margin was 9.9%, measured against that comparative
- For H1 2026 the adjusted EBITA margin rose 0.3ppt. to 9.3%

H1 revenue up 29.5% and the adjusted EBITA margin up 0.3ppt. to 9.3%, with Q2 measured against the strongest quarter we have reported.

CASH CONVERSION

Adjusted cash conversion of 71.3% at the seasonal low point of the year



Operating cash flow

- Working capital absorbed DKK 56 million, against a small release last year
- Driven by the seasonal build-up of work in progress and growth in the revenue base
- Capital expenditure remains low, consistent with the asset-light model

Adjusted free cash flow

- DKK 141 million, at an adjusted cash conversion rate of 71.3%

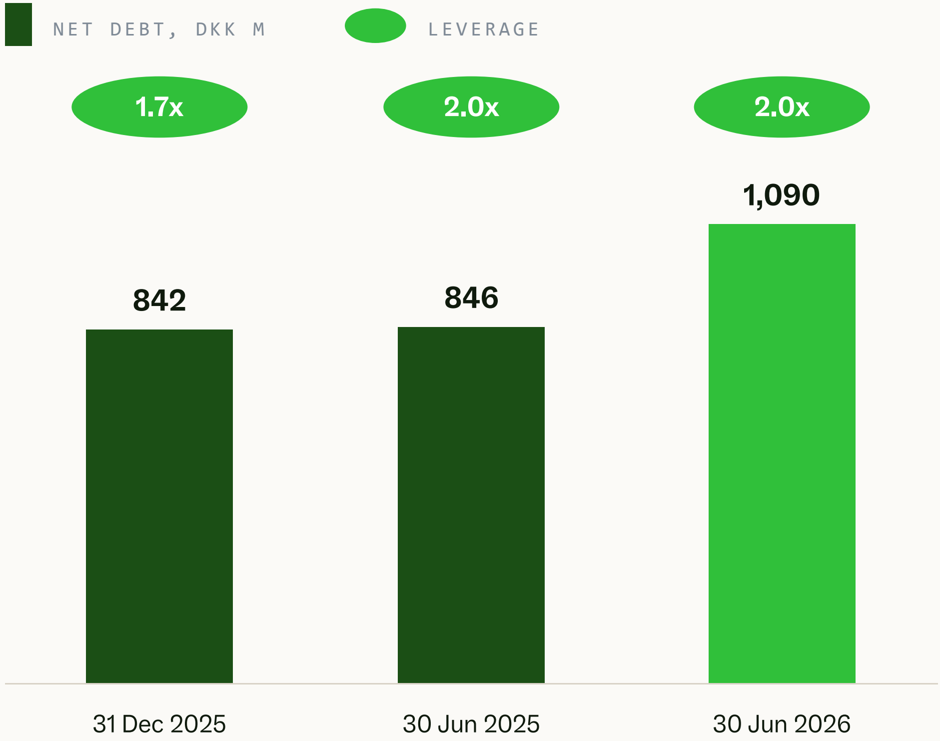
Reinvestment and returns

- Cash generated is reinvested in acquisitions, and ROCE was 21.1% in 2025 against 18.4% in 2024

30 June is the seasonal peak in receivables. The working capital built up over H1 reverses over H2.

CAPITAL STRUCTURE

Leverage of 2.0x, with headroom to the target of below 2.5x



Net interest-bearing debt

- DKK 1,090 million, DKK 248 million above the turn of the year
- Driven by the DKK 166 million net cash cost of acquisitions, the contingent consideration revaluation, the share buy-back at the listing and the seasonal working capital build-up

Leverage

- 2.0x against a target of below 2.5x, and 2.0x a year ago

Financing

- New DKK 1,750 million revolving credit facility, five-year tenor, effective on the listing
- Leverage covenant of 3.75x

Net debt sits comfortably inside our leverage target of below 2.5x, and it does so at the seasonal high point of the year.

OUTLOOK 2026

2026 outlook reiterated: all five guided measures unchanged

All five guided measures are unchanged from the outlook communicated at the listing, and H1 2026 tracks 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**	H1 2026: DKK 2,222 million, up 29.5%, or about 47% 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**	H1 2026: DKK 207 million, up 34.6%, at a margin of 9.3%, also about 47% of the midpoint.
Reported EBIT DKK MILLION, FULL YEAR 2026	**225 to 285**	H1 2026: DKK 76 million, held back by the listing-related special items, which do not recur.

Results for H1 2026 are in line with expectations and the outlook is reiterated. H1 revenue represents 47% of the guidance midpoint and H1 adjusted EBITA 47%; the comparable figures for 2025 were 46% and 43% 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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INCOME STATEMENT

Adjusted EBITA up 34.6%, with the margin up 0.3ppt. to 9.3%

DKK MILLION	H1 2026	H1 2025	FY 2025
Revenue	2,222	1,716	3,705
Other operating income	30	18	47
Materials and purchased services	(1,100)	(891)	(1,866)
Staff costs	(772)	(560)	(1,245)
Other external expenses	(182)	(116)	(256)
EBITDA	**198**	**167**	**386**
EBITDA margin	8.9%	9.7%	10.4%
Depreciation	(47)	(30)	(71)
EBITA	**151**	**137**	**315**
Special items	56	17	43
Adjusted EBITA	**207**	**154**	**358**
Adjusted EBITA margin	9.3%	9.0%	9.7%

Revenue

- Up 29.5%, and in line with expectations for H1 2026
- Driven by the 2025 and 2026 acquisitions and the Swiss build-out
- Organic growth of 2.2%

EBITDA and EBITA

- Before Group HQ costs the two segments together delivered an EBITDA margin of 10.9%
- Group HQ costs rose DKK 41 million, principally listing costs, taking 1.8ppt. off the Group margin
- The Group EBITA margin declined 1.2ppt. as a result

Special items

- DKK 56 million, of which DKK 47 million is listing costs
- DKK 9 million of transaction costs
- Adjusted EBITA is the basis for the 2026 guidance

BALANCE SHEET

A balance sheet that supports continued acquisition activity

DKK MILLION	30 JUN 2026	30 JUN 2025	31 DEC 2025
NON-CURRENT ASSETS			
Goodwill	1,601	1,344	1,460
Other intangible assets	243	261	244
Property, plant, equipment and right-of-use	234	200	218
Other non-current assets	22	40	21
Total non-current assets	**2,099**	**1,846**	**1,943**
CURRENT ASSETS			
Inventories and receivables	1,101	898	963
Contract assets	348	439	242
Cash and cash equivalents	138	120	134
Total current assets	**1,587**	**1,457**	**1,339**
Total assets	**3,686**	**3,302**	**3,282**
EQUITY AND LIABILITIES			
Total equity	**1,232**	**1,191**	**1,276**
Borrowings and lease liabilities	1,043	839	849
Contingent consideration	184	127	127
Other liabilities	1,226	1,145	1,030
Total equity and liabilities	**3,686**	**3,302**	**3,282**

Total assets

- Up on the acquisitions completed in the period and the seasonal build-up
- Net working capital of DKK 486 million
- Contract assets built up, and trade receivables track the larger revenue base

Net interest-bearing debt

- DKK 1,090 million, DKK 248 million above the turn of the year
- Driven by the DKK 166 million net cash cost of acquisitions, the contingent consideration revaluation, the share buy-back at the listing and working capital
- Leverage 2.0x against a target of below 2.5x, and a solvency ratio of 33.4%

Financing

- New DKK 1,750 million revolving credit facility
- Five-year tenor, effective on the listing on 11 June 2026

CASH FLOW

Adjusted free cash flow of DKK 141 million at 71.3% conversion

DKK MILLION	H1 2026	H1 2025	FY 2025
EBITDA	198	167	386
Change in working capital	(56)	2	60
Cash flow from operating activities before tax	**142**	**169**	**446**
Income taxes paid, net	(30)	(17)	(34)
Cash flow from operating activities	**112**	**152**	**412**
Acquisition of subsidiaries, net of cash	(166)	(258)	(388)
Capital expenditure, net	(1)	(7)	(20)
Payment of contingent consideration	(31)	(66)	(69)
Other investments	0	1	(9)
Cash flow from investing activities	**(198)**	**(330)**	**(486)**
Free cash flow	**(85)**	**(178)**	**(75)**
Adjusted free cash flow	**141**	**163**	**426**
Adjusted cash conversion rate	71.3%	97.2%	110.3%

Operating cash flow

- Working capital absorbed DKK 56 million, against a small release last year
- Driven by the seasonal build-up of work in progress and growth in the revenue base
- Capital expenditure remains low, consistent with the asset-light model

Adjusted free cash flow

- DKK 141 million, at an adjusted cash conversion rate of 71.3%
- Excludes acquisitions of subsidiaries, other investments and tax
- 30 June is the seasonal peak in receivables, and much has been collected in Q3

Investing activities

- DKK 198 million, of which DKK 166 million is the net cash cost of acquisitions
- DKK 31 million of contingent consideration from earlier acquisitions

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