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This announcement does not constitute an offering circular, or a prospectus as defined by Regulation (EU) No. 2017/1129 of 14 June 2017, as amended (the “**Prospectus Regulation**”) and nothing herein shall be construed as an offering of securities. The offer to acquire securities pursuant to the potential offering of shares in InstallatørGruppen A/S (“**InstallatørGruppen**” or the “**Company**”, and together with its consolidated subsidiaries, the “**Group**”) will be made, and any investment decision by an investor should be made, solely on the basis of information that is contained in the offering circular or prospectus, which will be made generally available in Denmark in connection with the potential offering. Copies of the offering circular or prospectus, as applicable, may, following publication, be obtained by persons in Denmark and in certain other jurisdictions, subject to certain restrictions, through the website of the Company as set forth elsewhere in this announcement.

InstallatørGruppen A/S announces intention to pursue an initial public offering on Nasdaq Copenhagen

InstallatørGruppen, a leading provider of multi-disciplinary technical installation services in Denmark and Switzerland, today announces its intention to pursue an initial public offering and to admit its shares for trading on Nasdaq Copenhagen A/S (“**Nasdaq Copenhagen**”).

The contemplated admission to trading is expected to support InstallatørGruppen’s continued acquisition strategy by broadening and diversifying the shareholder base, further strengthening the Group’s strategic and financial position, enhancing its visibility within the technical installation industry, and improving access to attractive acquisition targets.

Since its establishment in early 2023 through the acquisition of 11 Danish technical installation companies, InstallatørGruppen has completed more than 45 acquisitions and expanded across Denmark and Switzerland. Today, the Group comprises 42 Danish and five Swiss portfolio companies operating within Heating and Plumbing, Electrical, Ventilation, Cooling and Adjacent Disciplines. From 2023 to 2025, the Group’s reported revenue increased from DKK 1.4bn to DKK 3.7bn, corresponding to an average annual growth rate of 63%. The Group’s combined revenue and combined adjusted EBITA were DKK 4.2bn and DKK 410m, respectively, in 2025.

InstallatørGruppen is currently majority owned by FSN Capital GP VI Limited acting in its capacity as general partner or portfolio manager (as relevant) on behalf of certain funds (“**FSN Capital**”) together with approximately 300 minority shareholders, primarily consisting of former owners and management teams from the portfolio companies, as well as employees, board members and key executives across the Group. The contemplated initial public offering is expected to comprise an offering of existing shares by existing shareholders.

Jesper Teddy Lok, Chair of InstallatørGruppen, says: “*InstallatørGruppen has established a strong position in the Danish technical installation market and successfully expanded into Switzerland within a short period of time. The Swiss expansion demonstrates the Group’s ability to establish strong local market positions beyond Denmark while continuing to build on the local culture and customer proximity. This*

provides a strong foundation for continued expansion into additional fragmented European technical installation markets over time, with entry into a third market expected next year.”

Niels Eldrup Meidahl, Group CEO of InstallatørGruppen, says: *“InstallatørGruppen is built on strong local companies, skilled employees and close customer relationships. Our decentralised model allows portfolio companies to preserve their identity and continue operating locally, while benefiting from the scale and capabilities of a larger group. This combination has supported the Group’s growth across Denmark and Switzerland, and it continues to attract new companies to the platform.”*

Christian Jelsbech, Investment Director at FSN Capital Partners, says: *“The combination of operational autonomy and disciplined acquisitions has enabled InstallatørGruppen to rapidly scale across Denmark and Switzerland while preserving the strengths of the individual companies. The development of InstallatørGruppen reflects FSN Capital’s long-standing conviction that decentralised service platforms can create significant long-term value in fragmented markets. This approach has proven successful in recent years, and we believe InstallatørGruppen is well positioned to continue its successful long-term development and expansion.”*

Information about InstallatørGruppen

InstallatørGruppen operates across Denmark and Switzerland through a network of locally anchored portfolio companies with strong positions in their respective regional markets. Under the Group’s decentralised business model, portfolio companies retain local management, customer relationships and brands while benefiting from the scale and capabilities of a larger group.

The portfolio companies provide installation, service and maintenance of technical systems across residential, commercial, industrial and public-sector end markets, including electrical installations, heat pumps, district heating, ventilation, cooling, building automation, solar installations and fire safety solutions.

Sustainability is integrated into the Group’s operating model and service offering. Through energy-efficient technical installations and related services, InstallatørGruppen supports customers in improving energy efficiency and reducing environmental impact across buildings and infrastructure.

Selected key strengths

InstallatørGruppen has built a strong platform for future growth, with several key strengths supporting the Group’s ability to execute its strategy and drive long-term value creation.

Well positioned in a sizeable and growing market

InstallatørGruppen operates in the attractive and resilient technical installation market, which is supported by long-term structural growth drivers including electrification, increasing energy efficiency requirements, an ageing building stock and increasing technical complexity in buildings. Demand is further supported by a high share of renovation, service and maintenance activities, which historically have demonstrated resilience across economic cycles.

The technical installation markets in Denmark and Switzerland represented an estimated combined market value of approximately DKK 142bn in 2025 and are expected to grow to approximately DKK 165bn by 2030 corresponding to an average annual growth rate of approximately 3%.

Proven compounder platform for continued expansion through M&A

InstallatørGruppen has developed a disciplined and well-defined acquisition approach focused on profitable owner-managed businesses with stable earnings, strong cash flow generation and solid local market positions. The Group's acquisitions are primarily funded through dividends and returns from its portfolio companies, as well as cash and drawings under existing banking agreements.

The Danish and Swiss markets remain highly fragmented, with a large number of smaller local and regional operators, creating attractive consolidation opportunities and a significant pipeline of potential targets. The Group has identified approximately 260 companies in Denmark and approximately 1,000 – 1,250 companies in Switzerland that meet its acquisition criteria.

Multi-disciplinary and resilient business model with diversified revenue streams

The Group operates a multi-disciplinary platform across various technical installation disciplines, providing diversified revenue streams across project types, customer segments and geographies. This diversification supports resilience across economic cycles, with exposure to both new-build activity and more resilient renovation and service work. The Group's portfolio of more than 45 companies further enables cross-selling opportunities between complementary technical capabilities, supporting organic growth, improved capacity utilisation and margin development.

Scalable decentralised operating model

InstallatørGruppen's decentralised operating model allows portfolio companies to retain local decision-making and strong local customer relationships while benefiting from Group-wide capabilities, including procurement agreements, ESG capabilities, operational support and best-practice sharing. The model supports operational flexibility, efficient onboarding of acquired businesses and continued local engagement following acquisitions. The retention of local identity and operational autonomy contributes positively to the Group's attractiveness among owner-managed businesses and is a key differentiator in attracting new acquisition targets.

The Group's expansion into Switzerland demonstrates the scalability of its operating model beyond Denmark and its ability to establish strong local market positions in new geographies. The Group has identified several potential markets for future expansion and expects to enter an additional market in 2027.

Financial information

InstallatørGruppen has demonstrated strong organic and inorganic revenue growth, earnings development and cash generation since establishment, while maintaining strong profitability throughout a period of significant acquisition activity and expansion into Switzerland.

The following table sets forth the Group's key financial and operating performance indicators as of or for the financial years ended 31 December 2025 and 2024 and the period from 27 February 2023 to 31 December 2023.

	Year ended 31 December		Period
	2025	2024	27.02 - 31.12 2023
	DKK'000		
Revenue	3,705,467	2,457,819	1,399,165
Combined revenue	4,232,370	3,019,550	2,109,762
Organic growth	7%	9%	-
EBITDA	385,751	256,132	106,204
EBITDA margin	10.4%	10.4%	7.6%
EBITA	314,768	220,547	78,695
EBITA margin	8.5%	9.0%	5.6%
Adjusted EBITA	357,762	240,174	139,465
Adjusted EBITA margin (%)	9.7%	9.8%	10.0%
Combined adjusted EBITA	410,097	295,570	184,683
Operating profit (EBIT)	185,172	127,810	21,767
Net, financials	-70,284	-57,409	-22,807
Profit/loss for the year	75,017	43,789	-14,626
Total assets	3,282,191	2,485,254	1,898,765
Equity	1,276,166	1,091,113	961,805
Capital employed	1,943,133	1,606,211	1,087,481
Combined adjusted ROCE	21.1%	18.4%	17.0%
Acquisition of property and equipment	-14,746	-7,268	-15,083
Cash flow from operating and investing activities (Free cash flow)	-74,644	-267,565	-733,983
Adjusted free cash flow	425,530	160,730	84,577
Cash conversion ratio	106.7%	45.9%	97.8%
Adjusted cash conversion ratio	110.3%	62.7%	79.6%
Solvency ratio	38.9%	43.9%	50.7%
Net interest-bearing debt	841,964	596,242	206,215
Combined adjusted leverage ratio	1.7x	2.0x	1.1x
Order book	3.6bn	2.5bn	2.0bn
FTEs (¹)	2,158	1,590	1,134
Average FTEs	1,971	1,532	1,125

¹ Number of full-time equivalent employees (part-time employees translated into FTEs) as at the end of the relevant period.

By year-end 2025, the Group's combined adjusted EBITA amounted to DKK 410 million (year-end 2025 combined adjusted EBITDA: DKK 485 million). Year-to-date 2026, the Group has completed six acquisitions and signed one, contributing a combined DKK 54 million of EBITA (and approximately DKK 59 million of EBITDA) based on the acquired companies' last financial year.

Financial outlook for 2026, mid-term ambitions and capital allocation policy

For 2026, InstallatørGruppen expects combined revenue in the range of DKK 5.45-5.70bn and combined adjusted EBITA in the range of DKK 475-525m.

InstallatørGruppen has set the following mid-term ambitions:

- Annual organic revenue growth of 3-5%
- A reported EBITA margin of approximately 9%
- Annual combined acquired adjusted EBITA contributions of DKK 100-150m
- Adjusted cash conversion before M&A and pre-tax above 85%
- Combined adjusted return on capital employed (ROCE) of approximately 20%
- A net interest-bearing debt to combined adjusted EBITDA ratio below 2.5x

InstallatørGruppen's capital allocation policy is, in order of priority, to repay debt when leverage is above target, value-adding acquisitions in Denmark, Switzerland and in potential future markets, and distribution of surplus cash to shareholders.

Bank syndicate and legal advisers

ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and DNB Carnegie Investment Bank, filial af DNB Carnegie Investment Bank AB (publ), Sverige are appointed Joint Global Coordinators and Joint Bookrunners, and Nordea Danmark, Filial af Nordea Bank Abp, Finland and Skandinaviska Enskilda Banken, Danmark, Filial af Skandinaviska Enskilda Banken AB (PUBL), Sverige are appointed Joint Bookrunners.

Accura Advokatpartnerselskab and Davis Polk & Wardwell London LLP are acting as legal advisers to the Company. Gorrissen Federspiel Advokatpartnerselskab and Milbank LLP are acting as legal advisers to the Joint Global Coordinators and Joint Bookrunners.

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About InstallatørGruppen

InstallatørGruppen is a leading provider of multi-disciplinary technical installation services in Denmark and Switzerland. The Group comprises independent companies with a strong local presence and in-depth technical expertise. The companies within the Group offer solutions in the fields of plumbing, heating, ventilation/air conditioning, refrigeration and electrical systems, as well as in selected specialist areas such as sprinkler systems, energy optimisation, building automation, fibre-optic infrastructure and solar panel installations. The Group's aim is to be a preferred partner for its customers in implementing the energy transition. InstallatørGruppen is owned by its partner companies and by FSN Capital, a leading Northern European private equity firm.

Important information

This announcement does not constitute a prospectus as defined by the Prospectus Regulation and nothing herein contains an offering of securities. No one should purchase any securities in InstallatørGruppen, except on the basis of information in the offering circular or prospectus, as applicable, published by the Company in connection with a potential offering and admission of shares to trading on Nasdaq Copenhagen. Copies of the offering circular or prospectus, as applicable, will, following publication, be available on the website of the Company, subject to certain restrictions.

This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by the Company in any jurisdiction where such offer or sale would be unlawful and the announcement and the information contained herein are not for distribution or release, directly or indirectly, in or into such jurisdictions.

This announcement and the information contained herein are not for distribution in or into the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia) (the "**United States**"). This announcement does not constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. The securities of the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. Any securities sold in the United States will be sold only to persons reasonably believed to be qualified institutional buyers (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A under the Securities Act or pursuant to another available exemption from the registration requirements of the Securities Act. In any member state of the European Economic Area ("**EEA Member State**"), other than Denmark, this communication is only addressed to, and is only directed at, investors in that EEA Member State who fulfil the criteria for exemption from the obligation to publish a prospectus, including qualified investors, within the meaning of the Prospectus Regulation.

In the United Kingdom, the announcement is for distribution only to, and is directed only at, qualified investors within the meaning of Paragraph 15, Part 1, Schedule 1 of the Public Offers and Admissions to Trading Regulations 2024/105, who are persons: (i) falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (ii) who are high net worth companies as described in Article 49(2)(a) to (d) of the Order; or (iii) to whom such investment or investment activity (within the meaning of Section 21 of the UK Financial Services and Markets Act 2000) may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**Relevant Persons**").

In the United Kingdom, this announcement is directed only at Relevant Persons and must not be acted on or relied on by anyone who is not a Relevant Person. In the United Kingdom, any investment or investment activity to which the offering circular or prospectus, as applicable, to be published relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

No representation or warranty, express or implied, is made by any of ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, DNB Carnegie Investment Bank, filial af DNB Carnegie Investment Bank AB (publ), Sverige, Nordea Danmark, Filial af Nordea Bank Abp, Finland and Skandinaviska Enskilda Banken, Danmark, Filial af Skandinaviska Enskilda Banken AB (PUBL), Sverige (collectively, the “**Managers**”) or any of their respective affiliates, directors, officers, employees, advisers or agents as to the accuracy or completeness or verification of the information contained in this announcement (or whether any information has been omitted therefrom), and nothing contained herein is, or shall be relied upon as, a promise or representation by any of them in this respect, whether as to the past or future. The information in this announcement is subject to change. None of the Managers or any of their respective affiliates, directors, officers, employees, advisers or agents assume any responsibility for its accuracy, completeness, or verification and accordingly they disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this announcement or any such statement.

The Managers and their affiliates are acting exclusively for the Company and the selling shareholders and no one else in connection with the potential offering. They will not regard any other person as their respective clients in relation to the potential offering and will not be responsible to anyone other than the Company and any selling shareholder for providing the protections afforded to their respective clients, nor for providing advice in relation to the potential offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the potential offering, the Managers and any of their affiliates, acting as investors for their own accounts, may purchase shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of the Company or related investments in connection with the potential offering or otherwise. Accordingly, references in the offering circular or prospectus, as applicable, to the shares being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, such Managers and any of their affiliates acting as investors for their own accounts. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

In connection with the potential offering, DNB Carnegie Investment Bank, filial af DNB Carnegie Investment Bank AB (publ), Sverige (the “**Stabilising Manager**”) (or persons acting on behalf of the Managers) may, to the extent permitted by applicable law, overallocate securities or effect transactions with a view to supporting the market price of the securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Managers) will undertake stabilisation. Any stabilisation action may begin on or after the date of commencement of trading of the Company's shares on Nasdaq Copenhagen and, if begun, may end at any time, but it must end no later than 30 calendar days after the date of commencement of trading of the shares in the Company.

Information to Distributors

EEA Product Governance Requirements

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which

any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in the Company have been subject to a product approval process, which has determined that the shares in the Company are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Positive Target Market**”). Distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom (the “**Negative Target Market**,” and together with the Positive Target Market, the “**Target Market Assessment**”). The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the potential offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients or eligible counterparties (except for a public offering to investors in Denmark conducted pursuant to a separate prospectus that has been approved by and registered with the Danish Financial Supervisory Authority).

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to, the shares in the Company.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the shares in the Company and determining appropriate distribution channels.

UK Product Governance Requirements

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the shares in the Company have been subject to a product approval process, which has determined that the shares in the Company are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels (the “**Positive UK Target Market**”). Notwithstanding the Target Market Assessment, “distributors” (for the purposes of the UK Product Governance Requirements) should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom (the “**Negative UK Target Market**,” and together with the Positive UK Target Market, the “**UK Target Market Assessment**”). The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the potential offering. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties in the United Kingdom.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the FCA Handbook Conduct of Business

Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in the Company.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in the Company and determining appropriate distribution channels.

Information on alternative performance measures

This announcement contains certain supplemental or alternative measures of operating and financial performance that are not calculated in accordance with the International Financial Reporting Standards as adopted by the European Union (“**IFRS**”), and which would be considered non-IFRS/non-GAAP financial measures. These non-IFRS/non-GAAP financial measures may not be comparable to similarly titled measures presented by other companies, nor should they be construed as an alternative to other financial measures that are computed in accordance with IFRS or other generally accepted accounting principles and should not be considered in isolation, or as substitutes for, the analysis of the Company’s results of operations, financial position, and cash flows as reported under IFRS. You are cautioned not to place undue reliance on any non-IFRS/non-GAAP financial measures or ratios included herein.

Forward-looking statements and market information

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and that can be identified by words such as “believe”, “expect”, “anticipate”, “intends”, “estimate”, “will”, “may”, “continue”, “should”, and similar expressions. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice.

Moreover, this announcement contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group’s business and markets. Unless otherwise indicated, and where such statistics, data and other information are not based on published data obtained from independent third parties or extrapolations therefrom, these are based upon the Company’s analysis and best estimates, which are in turn based on multiple third-party sources, including a market study commissioned by the Company. As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this announcement (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Group’s future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors. The estimates of the Group’s market opportunities included in this announcement should not be taken as indicative of the Group’s ability to grow its business.