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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 offering of shares in InstallatørGruppen A/S 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 is made generally available in Denmark in connection with the offering. Copies of the offering circular or prospectus, as applicable, may be obtained by persons in Denmark and in certain other jurisdictions, subject to certain restrictions, through the website of InstallatørGruppen A/S as set forth elsewhere in this announcement.

## **Publication of Offering Circular and offer price for the Initial Public Offering and admission of the shares of InstallatørGruppen A/S to trading on Nasdaq Copenhagen**

Today, an offering circular (the “**Offering Circular**”) with a fixed offer price of DKK 15 per share for the initial public offering (“**IPO**” or the “**Offering**”) and subsequent admission to trading of all of the shares of InstallatørGruppen A/S (“**InstallatørGruppen**” or the “**Company**”, and together with its consolidated subsidiaries, the “**Group**”) on Nasdaq Copenhagen A/S (“**Nasdaq Copenhagen**”) is published by InstallatørGruppen.

InstallatørGruppen is a leading provider of multi-disciplinary technical installation services in Denmark and Switzerland, operating through a network of local portfolio companies with strong positions in their respective regional markets. Through its decentralised business model, the Group combines strong local customer relationships and market positions with the scale and capabilities of a larger group.

**Niels Eldrup Meidahl, Co-founder and Group CEO of InstallatørGruppen, says:** *“Today marks an important milestone for InstallatørGruppen. The Group has built a strong position in Denmark and Switzerland through locally anchored companies, strong market positions and a disciplined approach to acquisitions. A listing on Nasdaq Copenhagen will create a stronger foundation for continued growth, support expansion into new markets and increase the Group’s visibility. At the same time, it will offer investors the opportunity to invest in a resilient technical installation platform operating in attractive and fragmented markets.”*

**Jesper Teddy Lok, Chair of InstallatørGruppen, says:** *“The development of InstallatørGruppen reflects the strength of combining local companies with a shared long-term approach. The expansion into Switzerland demonstrates the Group’s ability to establish strong local positions in new markets while continuing to build on close customer relationships and local ownership. This creates a solid foundation for continued development and future expansion.”*

**Christian Jelsbech, Investment Director at FSN Capital Partners, says:** *“InstallatørGruppen’s development reflects the strength of a decentralised platform built on disciplined acquisitions and long-term value creation. The Group operates in attractive and fragmented markets supported by structural growth drivers, recurring customer demand and opportunities for continued expansion. We believe InstallatørGruppen is well positioned for its next phase, and we look forward to continuing to be part of the journey.”*

## Highlights of the Offering

A fixed offer price of DKK 15 per share with a nominal value of DKK 1 each, corresponding to a total market value of all issued shares of InstallatørGruppen of DKK 4.5bn.

The Offering comprises up to 70,000,000 existing shares in the Company (the “**Offer Shares**”) offered by FSN Capital GP VI Limited (“**FSN Capital VI**”), acting in its capacity as general partner or portfolio manager (as relevant) on behalf of certain funds (the “**Principal Shareholder**”), and approximately 300 minority shareholders in the Company, primarily consisting of former owners and management teams from the portfolio companies, as well as board members, employees and key executives across the Group (the “**Other Selling Shareholders**”, and together with the Principal Shareholder, the “**Selling Shareholders**”).

In connection with the Offering, the Selling Shareholders have granted the Joint Global Coordinators and Joint Bookrunners an option to purchase up to 10,499,850 additional shares (the “**Overallotment Option**”). The Overallotment Option will not exceed 15% of the final number of Offer Shares purchased in the Offering. If the Overallotment Option is exercised in full, the total number of Offer Shares will amount to 80,499,850, and the total value of the Offering will amount to DKK 1.2bn.

Following the Offering, the free float is expected to amount to between 23% and 27% of InstallatørGruppen’s share capital, depending on the potential exercise of the Overallotment Option. Application has been made for the Shares to be admitted to trading on Nasdaq Copenhagen under the symbol “IG”.

Payment for and settlement of the Offer Shares is expected to take place on 15 June 2026 by way of delivery of Offer Shares under the permanent ISIN code DK0064982565 against payment in immediately available funds in DKK in book-entry form to investors’ accounts with VP Securities A/S (Euronext Securities Copenhagen) and through the facilities of Euroclear and Clearstream.

The offer period will commence on 4 June 2026 and will close no later than 10 June 2026 at 5:00 p.m. (CEST). The offer period may be closed prior to 10 June 2026 at 5:00 p.m. (CEST), however, the offer period will not be closed in whole or in part before 10 June 2026 at 12:01 a.m. (CEST). The offer period in respect of applications from retail investors may be closed before the remainder of the Offering is closed. If the offer period is closed, in whole or in part, before 10 June 2026 at 5:00 p.m. (CEST) any such earlier closing will be announced as a company announcement via Nasdaq Copenhagen.

The Offering will consist of (i) an initial public offering to retail and institutional investors in Denmark, (ii) a private placement in the United States to qualified institutional buyers as defined in and in reliance upon Rule 144A under the U.S. Securities Act, and (iii) private placements to institutional investors in certain other jurisdictions in the rest of the world in compliance with Regulation S under the U.S. Securities Act.

Following the Offering, the Principal Shareholder will be subject to a customary 180-day lock-up from the first day of trading of the shares on Nasdaq Copenhagen, while the Other Selling Shareholders, including members of the Board of Directors, Executive Management and Key Employees holding

Shares at the time of admission to trading on Nasdaq Copenhagen will be subject to a customary 360-day lock-up from the first day of trading of the shares on Nasdaq Copenhagen.

## Expected timetable for the Offering

Event	Date
Publication of Offering Circular	3 June 2026
Offer period starts	4 June 2026
Earliest possible closing of the offer period, in whole or in part	10 June 2026 at 12:01 a.m. (CEST)
Offer period expires	10 June 2026 at 5:00 p.m. (CEST)
Publication of the results of the Offering	11 June 2026 no later than 7:30 a.m. (CEST)
First day of trading of the shares on Nasdaq Copenhagen	11 June 2026 no later than 9:00 a.m. (CEST)
Payment and settlement	15 June 2026

## Offering Circular

More information can be found in the Offering Circular, where the prospectus relating to the Danish Offering and the international private placements outside of the United States has been approved by the Danish Financial Supervisory Authority. Prospective investors are advised to examine all the risks and legal requirements described in the Offering Circular that may be relevant in connection with an investment in the Offer Shares.

The Offering Circular is available, subject to certain restrictions, to eligible investors together with a brief information brochure in Danish about InstallatørGruppen and the Offering at InstallatørGruppen's investor website <https://investors.installergroup.com> at no cost.

## Information about InstallatørGruppen

InstallatørGruppen is a leading provider of multi-disciplinary technical installation services, operating 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.

Since InstallatørGruppen was established in 2023, the Group has completed 47 acquisitions across Denmark and Switzerland. Today, the Group comprises 42 Danish and five Swiss portfolio companies.

From 2023 to 2025, reported revenue increased from DKK 1.4bn to DKK 3.7bn, while combined revenue<sup>1</sup> reached DKK 4.2bn in 2025. Combined adjusted EBITA<sup>1</sup> amounted to DKK 410m in 2025. InstallatørGruppen's annual report for the financial year ended 31 December 2025 can be found at [www.installergroup.com](http://www.installergroup.com).

InstallatørGruppen delivered a solid operational performance in the first quarter of 2026, with revenue of DKK 1.1bn, and adjusted EBITA of DKK 93.4m. Further details on the Group's financial performance for the three-month period ended 31 March 2026 are set out in the Offering Circular.

The Group operates in attractive and resilient technical installation markets 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 have historically 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.

InstallatørGruppen's disciplined acquisition approach, diversified exposure across installation disciplines, customer segments and geographies, and strong local customer relationships support resilience, scalability and long-term value creation. The Group's decentralised operating model supports operational flexibility and the retention of local identity and operational autonomy. The Group's expansion into Switzerland demonstrates the scalability of its operating model beyond Denmark. The Group has identified approximately 260 companies in Denmark and approximately 1,000–1,250 companies in Switzerland that meet its acquisition criteria, supporting a significant pipeline of potential targets. The Group has identified several potential markets for future expansion and expects to enter an additional market in 2027.

### **InstallatørGruppen's 2026 financial outlook, mid-term ambitions and capital allocation policy**

For 2026, InstallatørGruppen expects combined revenue<sup>2</sup> in the range of DKK 5.45–5.70bn and combined adjusted EBITA<sup>2</sup> 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%

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<sup>1</sup> Combined revenue and combined adjusted EBITA reflect the total revenue and adjusted EBITA of all portfolio companies owned by the Group as of 31 December 2025, including, for companies acquired during the year, each company's full 12-month revenue and adjusted EBITA respectively, regardless of the date of completion of the acquisition.

<sup>2</sup> Combined revenue and combined adjusted EBITA reflect the total revenue and adjusted EBITA of all portfolio companies owned by the Group as of 25 May 2026 and the hypothetical total revenue and adjusted EBITA of portfolio companies expected to be acquired after 25 May 2026 and which have not yet been announced, as if each acquisition completed during the year ended 31 December 2026 had been completed on 1 January 2026.

- 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, pursue value-adding acquisitions in Denmark, Switzerland and potential future markets, and distribute 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.

## **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 the offering and admission of shares to

trading on Nasdaq Copenhagen. Copies of the offering circular or prospectus, as applicable, are 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 offering. They will not regard any other person as their respective clients in relation to the 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 offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the 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 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 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 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 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.