Interim Financial Report H1 2026

The preferred home for local installation champions

InstallatørGruppen is a decentralised compounder of technical installation companies in Denmark and Switzerland. The Group comprises 47 portfolio companies and more than 2,300 professionals across heating and plumbing, electrical, ventilation, cooling and adjacent disciplines. Each company keeps its own management, employees and brand; scale is added centrally through procurement, capital, specialist support and data.

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Welcome to our new shareholders

Our first report as a listed company

On 11 June, InstallatørGruppen became a listed company, a little more than three years after we established the Group. We welcome our new shareholders to InstallatørGruppen. With the listing, investors become co-owners of a consolidated platform for skilled technical installation companies across Denmark and Switzerland, where local expertise, independent management and owner-led culture are not compromised but strengthened by scale.

We are 47 companies and more than 2,300 skilled professionals. Our model is straightforward, and we are selective in applying it: we acquire and partner with well-run installation businesses that want to remain themselves.

This operating model is not a slogan. It is what we do. Every company in the Group keeps its name, its management and its way of working. What we add is what no single company can buy on its own: purchasing scale, financial strength, specialist support, and a route to succession for an owner who has spent a working life building something. Being listed makes that offer visible in a way it has never been before.

This is our first interim report as a public company. The underlying business performed well in H1, and the fundamental shift in our market is clear: fragmentation in technical installation is giving way to consolidation, and we are positioned as the platform for that transition.

M&A strategy execution continued in H1 2026, with further consolidation in Denmark and build-out of the Swiss platform, and we completed eight acquisitions in the period, six in Denmark and two in Switzerland. The Swiss segment moved into profit. On the date of this report several companies are in due diligence, and the pipeline remains strong.

At the same time, we continue our strategic expansion into new markets. We are actively developing our entry into a third country, with plans to establish operations in either Austria or Ireland in 2027, bringing our consolidated platform model to new geographies.

Niels Eldrup Meidahl

Group CEO

Financial overview

DKK million (unless otherwise stated)	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
					Income statement
Revenue	**1,150**	**918**	**2,222**	**1,716**	**3,705**
Organic growth, %	(0.7)	14.3	2.2	18.2	7.0
EBITDA	**115**	**107**	**198**	**167**	**386**
EBITDA margin, %	10.0	11.6	8.9	9.7	10.4
EBITA	**88**	**92**	**151**	**137**	**315**
EBITA margin, %	7.7	10.0	6.8	8.0	8.5
Special items	25	9	56	17	43
Adjusted EBITA	**113**	**101**	**207**	**154**	**358**
Adjusted EBITA margin, %	9.9	11.0	9.3	9.0	9.7
EBIT	**52**	**63**	**76**	**81**	**185**
Financial items, net	(61)	(7)	(136)	(31)	(70)
Result for the period	**(18)**	**41**	**(79)**	**33**	**75**
					Cash flow
Cash flow from operating activities	25	73	112	152	412
Cash flow from investing activities	(121)	(280)	(198)	(330)	(486)
Cash flow from financing activities	45	249	89	236	147
Adjusted free cash flow			141	163	426
Adjusted cash conversion rate, %			71.3	97.2	110.3
					Balance sheet and capital structure
Net working capital			486	407	425
Net interest-bearing debt			**1,090**	**846**	**842**
Leverage, x			2.0	2.0	1.7
Equity			**1,232**	**1,191**	**1,276**
Solvency ratio, %			33.4	36.1	38.9
					Operational
Number of companies			47	40	42
Stand-alone acquisitions in the period			5	7	10
Order book, DKK billion			4.3	2.5	3.6
FTEs, end of period			2,341	1,752	2,158
					Share data
Earnings per A-share, DKK			(2.13)	(1.44)	(2.59)
Weighted average number of A-shares			66,560,003	20,065,216	20,114,165
Shares outstanding, end of period			300,503,757	107,818,389	110,676,680

Financial review

Revenue

Revenue amounted to DKK 2,222 million in H1 2026 (Q2: DKK 1,150 million), an increase of 29.5% compared with the same period last year (Q2: +25.2%) and in line with our expectations. The growth was mainly driven by the acquisitions completed in 2025 and 2026 and the continued build-out of the Swiss platform, supported by organic growth of 2.2%. Organic growth came from across our portfolio, despite project delays and a strong H1 2025.

Switzerland accounted for 14.5% of Group revenue (H1 2025: 4.5%). The development in each segment is set out under Segment review.

EBITDA and EBITA

Before unallocated Group HQ costs, the two operating segments together delivered an EBITDA margin of 10.9% (H1 2025: 9.9%).

Unallocated Group HQ costs increased by DKK 41 million, from DKK 3 million to DKK 44 million. These costs consist principally of costs relating to the listing.

Adjusted EBITA and special items

Adjusted EBITA was DKK 207 million (Q2: DKK 113 million), up 34.6% (Q2: +11.9%), at a margin of 9.3% against 9.0% in H1 2025. The increase came from three sources: the acquisitions completed in 2025 and 2026, the improvement in the Danish EBITA margin to 9.3% from 9.1% on operational discipline, procurement synergies and pricing, and the Swiss platform moving from an EBITA loss of DKK 9 million to a profit of DKK 19 million. The H1 margin rose 0.3ppt., while the Q2 margin was 1.2ppt. below a strong comparative quarter. Adjusted EBITA is the Group’s primary measure of underlying earnings.

H1 carries an unusually high level of special items and one-off effects, the majority of which relate to the listing. Special items recognised within EBITA amounted to DKK 56.0 million (H1 2025: DKK 16.6 million), of which IPO-related costs were DKK 47.4 million. The revaluation of contingent considerations recognised within financial items was DKK 74.8 million (H1 2025: DKK 7.7 million). Together these amount to DKK 130.8 million before tax (H1 2025: DKK 24.4 million), in addition to the write-off of previously capitalised borrowing costs under the previous loan agreement on the refinancing completed at listing.

Adjusted EBITA adjusts only for the special items recognised within EBITA. The revaluation of contingent consideration and the write-off of capitalised borrowing costs are recognised in financial items and are therefore not adjusted for in the Group's primary measure of underlying earnings. Both arose in connection with the listing; the revaluation relates principally to one arrangement where settlement was linked to the share price at IPO and which was triggered by the listing itself, and Management does not expect charges of this nature to recur. The same line was a gain of DKK 34.9 million in the financial year 2025. Amortisation of acquired intangible assets of DKK 74.6 million (H1 2025: DKK 55.7 million) arises from purchase price allocations and will continue to arise as the Group acquires companies. See notes 2 and 3.

Net financials

Net financial items were an expense of DKK 136 million against DKK 31 million in H1 2025. Beyond the one-off effects set out above, the increase reflects interest on borrowings and lease liabilities of DKK 50 million against DKK 18 million in 2025, on the expanded facilities that funded the acquisition program. See note 3.

Taxation and net result

Tax was an expense of DKK 20 million despite a pre-tax loss of DKK 59 million, as a significant part of the costs in the period is non-deductible, including transaction costs and fair value adjustments of contingent consideration.

Most of the H1 loss falls in Q1: a loss of DKK 61 million in Q1 and DKK 18 million in Q2. Three items explain the DKK 112 million movement year on year: DKK 67 million from the movement in fair value adjustments of contingent consideration, DKK 39 million of additional special items and DKK 19 million of additional amortisation of acquired intangible assets, partly offset by growth in underlying earnings.

Cash flows

H1 is the seasonal low point in the Group's cash year. Operating cash flow reflects a working capital outflow driven by the seasonal build-up of work in progress and the growth in the Group's revenue base. Capital expenditure remains low, consistent with the Group's asset-light business model. See note 4 and the consolidated cash flow statement.

Balance sheet

Total assets grew on the acquisitions completed in the period and a seasonal build-up in working capital. Net working capital was DKK 486 million (31 December 2025: DKK 425 million), on the seasonal build-up of contract assets and the growth in trade receivables that tracks the larger revenue base.

Net interest-bearing debt was DKK 1,090 million, DKK 248 million above 31 December 2025. The DKK 166 million net cash cost of acquisitions, the fair value increase in contingent consideration, the buy-back of own shares in relation to the IPO and the working capital build-up account for most of the increase, partly offset by cash from operations. Financial leverage was 2.0x (30 June 2025: 2.0x; 31 December 2025: 1.7x) and the solvency ratio 33.4%. The capital structure supports continued acquisition activity.

Financing

In May 2026 the Group signed a new DKK 1,750 million revolving credit facility with DNB, Nordea, Nykredit and SEB, replacing the previous Senior Facilities Agreement. It has a five-year tenor, can be drawn in local currency, and took effect on completion of the listing on 11 June 2026.

Equity

Selling owners of acquired companies reinvest part of their consideration by subscribing for shares at fair market value, which ties their interests to the long-term development of the Group. The two share classes were combined into a single class during the period, and bonus shares with a nominal value of DKK 185.7 million were issued by capitalising reserves, taking the share capital to 300,503,757 shares of a single class. See notes 9 and 10.

Segment review

Denmark

The H1 EBITA margin rose 0.2ppt. on operational discipline across the portfolio, procurement synergies and pricing, and it did so despite the project postponements. The improvement came in Q1, at 9.1% against 6.6% in 2025. In Q2 the margin was 2.1ppt. below the comparative quarter. Six acquisitions were completed in Denmark during H1. See note 1.

Switzerland

Switzerland turned profitable as the platform established in 2025 gained scale and as BP Elektro AG and Elektro ERTI AG were onboarded. The business now reaches beyond greater Zürich into the Bern region. Moving from loss to profit added 1.4ppt. to the Group EBITA margin. The Swiss margin remains 3.5ppt. below the Danish level, which reflects the earlier stage of the platform and the cost of the country organisation, and we expect it to increase as the platform reaches scale. The Swiss season is somewhat more back-end weighted than the Danish, reflecting local weather patterns. See note 1.

Group HQ

Costs not allocated to the operating segments were DKK 44 million at EBITDA level (Q2: DKK 15 million) against DKK 3 million in H1 2025, an increase of DKK 41 million. The increase covers the build-out of the central organisation, advisory costs on M&A activity, and the cost of listing on Nasdaq Copenhagen and of preparing to operate as a listed company. Q1 carried DKK 29 million of it against DKK 15 million in Q2, as listing preparation costs concentrated early. A substantial part of this relates to special items. See note 2.

Business update

Listing on Nasdaq Copenhagen

On 11 June 2026 the shares in InstallatørGruppen A/S were admitted to trading and official listing on Nasdaq Copenhagen. Ahead of the listing the previous split into class A and class B shares was discontinued, the two classes being combined into a single share class. The listing broadens the shareholder base and opens access to the capital markets for continued expansion. It does not change the decentralised operating model. See notes 2 and 9.

Acquisitions in H1 2026

Eight acquisitions were completed in H1, six in Denmark and two in Switzerland, with three of them being add-on or asset acquisitions integrated into existing portfolio companies. All met the Group’s M&A criteria of strong local market positions, entrepreneurial management and alignment with the Group's core disciplines. In each case the selling owners reinvested part of their consideration in shares in InstallatørGruppen A/S. The businesses acquired in the period contributed revenue of DKK 110 million and profit before tax of DKK 16 million from their respective acquisition dates, and onboarding is progressing to plan. The Group also agreed to acquire Erik Lytzen A/S, which was approved by the competition authorities in late June and completed on 1 July 2026. See notes 5 and 8.

Strategic focus areas

Strategy execution continued as set out at the listing, with further consolidation in Denmark and further build-out of the Swiss platform, which moved into profit. At the date of this report several companies are in due diligence and the pipeline remains active.

Commercially, the systematic follow-up on pricing across the portfolio companies was strengthened, which supports margin discipline and the prioritisation of higher-value work. On the procurement side the Group is consolidating the combined volume so that a larger share of the benefit obtained is retained in earnings, while purchasing decisions remain with the local companies.

Outlook 2026

For the financial year 2026, the outlook is reiterated as communicated at the time of the listing:

- 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
- Reported EBIT of DKK 225 to 285 million

H1 2026 tracks in line with these expectations. We expect H2 to benefit from the seasonally higher activity level, from the conversion of project activity postponed from H1, and from a full period of contribution from the nine acquisitions completed in 2026 to date.

Risks

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

Other matters

Auditor

Deloitte Statsautoriseret Revisionspartnerselskab is the Group's auditor and has not reviewed these consolidated interim financial statements. Deloitte has announced that it will separate the part of its Danish business serving small and medium-sized enterprises into a separate firm, Cedra, with effect from 1 September 2026. The change affects the practice that has served InstallatørGruppen and a number of the Group's subsidiaries. Going forward, Cedra will audit the Group's Danish subsidiaries, while the remaining Group companies, including the parent company, will continue to be audited by Deloitte.

Any change of Group auditor requires shareholder approval in general meeting. As a public-interest entity, the Group will in any event conduct a mandatory audit tender in 2027, and the review of the Group's audit arrangements forms part of the preparation for that process. The Board of Directors, advised by the Audit Committee, will complete its assessment and make a recommendation to shareholders in due course. Deloitte continues as the Group's auditor until then. The review has no effect on the Group's financial reporting for the period, on the accounting policies applied, or on the internal control environment.

Forward-looking statements

This report may contain forward-looking statements about future events. 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 report 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.

Statement by Management

The Board of Directors and the Executive Management have today considered and approved the consolidated interim financial statements of InstallatørGruppen A/S for the accounting period 1 January to 30 June 2026.

The consolidated interim financial statements are prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, and Danish disclosure requirements for listed companies, as described in the summary of significant accounting policies.

In our opinion, the interim financial statements give a true and fair view of the Group’s financial position on 30 June 2026 and of the results of its operations and cash flows for the accounting period 1 January 2026 to 30 June 2026.

In our opinion, the management's review included in these interim financial statements provides a fair review of developments in the Group's activities and financial position, the results for the period and the Group's overall financial position.

Copenhagen, 26 August 2026

Executive Management

Niels Eldrup Meidahl

Peter Frandsen

Mathias Ringsted Grüner

Board of Directors

Jesper Teddy Lok

Søren Drewsen

Britta Korre Stenholt

Eskil Gundersen Koffeld

Christian Erik Bering Jelsbech

Lise Skaarup Mortensen

Per Brask Ikov

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Consolidated Income Statement

DKK'000	Notes	H1 2026	H1 2025	FY 2025
Revenue	1	2,222,434	1,716,063	3,705,467
Other operating income		29,567	17,792	46,566
Materials and purchased services		(1,100,191)	(890,777)	(1,865,713)
Staff costs		(772,160)	(559,661)	(1,244,572)
Other external expenses	2	(181,744)	(116,165)	(255,997)
Operating profit before depreciation, amortisation and impairments (EBITDA)		**197,906**	**167,252**	**385,751**
Depreciation		(47,076)	(30,279)	(70,983)
Operating profit before amortisation and impairments (EBITA)		**150,830**	**136,973**	**314,768**
Amortisation and impairments		(74,569)	(55,737)	(129,596)
Operating profit (EBIT)		**76,261**	**81,236**	**185,172**
Financial income	3	1,855	17,659	45,216
Financial expenses	3	(137,521)	(48,549)	(115,500)
Profit/loss before tax		**(59,405)**	**50,346**	**114,888**
Tax on profit/loss		(19,876)	(17,733)	(39,871)
Profit/loss for the period		**(79,281)**	**32,613**	**75,017**
Attributable to:				
Non-controlling interests		375	37	97
Shareholders in InstallatørGruppen A/S		(79,656)	32,576	74,920
Earnings per share (DKK)				
Earnings per A-share		(2.13)	(1.44)	(2.59)
Diluted earnings per A-share		(2.13)	(1.44)	(2.59)

Adjusted EBITA

DKK'000	Notes	H1 2026	H1 2025	FY 2025
Operating profit before amortisation and impairments (EBITA)		150,830	136,973	314,768
Special items	2	55,984	16,623	42,994
Adjusted EBITA		**206,814**	**153,596**	**357,762**

Consolidated Statement of Comprehensive Income

DKK'000	Notes	H1 2026	H1 2025	FY 2025
Profit/loss for the period		**(79,281)**	**32,613**	**75,017**
Other comprehensive income for the period				
Items that will not be reclassified to the income statement in subsequent periods:				
Retirement benefit obligations		-	-	861
Items to be reclassified to the income statement in subsequent periods:				
Foreign exchange adjustment on translation of foreign entities		(61)	42	21
Fair value adjustments of hedging instruments		-	77	(468)
Other comprehensive income for the period, net of tax		**(61)**	**119**	**414**
Total comprehensive income for the period		**(79,342)**	**32,732**	**75,431**
Attributable to				
Non-controlling interests		375	37	97
Shareholders in InstallatørGruppen A/S (net profit)		(79,717)	32,695	75,334

Consolidated Balance Sheet

Assets

DKK'000	Notes	H1 2026	H1 2025	FY 2025
Non-current assets				
Goodwill	5	1,600,781	1,344,176	1,460,073
Customer relationships		177,764	165,869	162,217
Order backlog		57,984	87,847	75,423
Other intangible assets		6,792	7,091	6,005
Property, plant and equipment		51,608	45,246	50,103
Associates and other investments		10,725	7,170	10,803
Right-of-use assets		182,170	155,136	168,372
Other receivables		11,001	32,979	9,745
Total non-current assets		**2,098,825**	**1,845,514**	**1,942,741**
Current assets				
Inventories		76,421	63,779	66,744
Trade receivables		938,457	784,004	838,657
Contract assets	5	347,889	438,504	242,008
Other receivables		86,087	50,365	57,623
Cash and cash equivalents		138,024	120,072	134,418
Total current assets		**1,586,878**	**1,456,724**	**1,339,450**
TOTAL ASSETS		**3,685,703**	**3,302,238**	**3,282,191**

Equity and liabilities

DKK'000	Notes	H1 2026	H1 2025	FY 2025
Equity				
Share capital	9	300,504	107,817	110,677
Retained earnings		931,455	1,083,314	1,165,485
Reserve for foreign exchange adjustments		(73)	9	(12)
Total equity, shareholders in InstallatørGruppen A/S		**1,231,886**	**1,191,140**	**1,276,150**
Non-controlling interests		391	(44)	16
Total equity		**1,232,277**	**1,191,096**	**1,276,166**
Non-current liabilities				
Borrowings		848,213	664,705	425,182
Deferred tax liabilities		170,896	136,043	186,074
Provisions		5,739	5,708	14,143
Lease liabilities		129,034	102,600	115,618
Contingent consideration	6, 7	65,444	124,355	89,756
Other non-current liabilities		43,441	30,665	35,478
Total non-current liabilities		**1,262,767**	**1,064,076**	**866,251**
Current liabilities				
Borrowings		2,272	17,794	249,216
Lease liabilities		63,765	54,235	59,379
Contingent consideration	6, 7	119,011	2,335	37,231
Contract liabilities		227,854	368,022	188,222
Trade payables		469,825	356,156	385,197
Tax payables		42,766	42,559	13,548
Other current liabilities		265,166	205,965	206,981
Total current liabilities		**1,190,659**	**1,047,066**	**1,139,774**
Total liabilities		**2,453,426**	**2,111,142**	**2,006,025**
TOTAL EQUITY AND LIABILITIES		**3,685,703**	**3,302,238**	**3,282,191**

Consolidated Statement of Changes in Equity

DKK'000	Notes	Share capital	Reserve for foreign exchange adjustments	Retained earnings	Equity, shareholders in InstallatørGruppen A/S	Non-controlling interests	Total equity
Equity at 1 Jan 2026		**110,677**	**(12)**	**1,165,485**	**1,276,150**	**16**	**1,276,166**
Profit/(loss) for the period		-		(79,656)	(79,656)	375	(79,281)
Other comprehensive income		-	(61)	-	(61)	-	(61)
Total comprehensive income for the period		**-**	**(61)**	**(79,656)**	**(79,717)**	**375**	**(79,342)**
Capital increase	9	4,155	-	66,518	70,673	-	70,673
Group contribution, non-cash		185,672	-	(185,672)	-	-	-
Purchase of treasury shares		-	-	(38,775)	(38,775)	-	(38,775)
Other entries on equity		-	-	3,555	3,555	-	3,555
Total transactions with owners		**189,827**	**-**	**(154,374)**	**35,453**	**-**	**35,453**
Equity at 30 Jun 2026		**300,504**	**(73)**	**931,455**	**1,231,886**	**391**	**1,232,277**

Consolidated Statement of Changes in Equity

DKK'000	Notes	Share capital	Reserve for foreign exchange adjustments	Retained earnings	Equity, shareholders in InstallatørGruppen A/S	Non-controlling interests	Total equity
Equity at 1 Jan 2025		**103,506**	**(33)**	**987,640**	**1,091,113**	**-**	**1,091,113**
Profit/(loss) for the period		-	-	32,576	32,576	37	32,613
Other comprehensive income		-	42	77	119	-	119
Total comprehensive income for the period		**-**	**42**	**32,653**	**32,695**	**37**	**32,732**
Capital increase	9	4,311	-	61,558	65,869	-	65,869
Other entries on equity		-	-	1,463	1,463	(81)	1,382
Total transactions with owners		**4,311**	**-**	**63,021**	**67,332**	**(81)**	**67,251**
Equity at 30 Jun 2025		**107,817**	**9**	**1,083,314**	**1,191,140**	**(44)**	**1,191,096**

Consolidated Cash Flow Statement

DKK'000	Notes	H1 2026	H1 2025	FY 2025
Operating profit before depreciation, amortisation and impairments (EBITDA)		197,906	167,252	385,751
Change in working capital	4	(55,971)	2,141	60,027
Cash flow from operating activities before tax		**141,935**	**169,393**	**445,778**
Income taxes received		-	-	4,698
Income taxes paid		(29,648)	(17,359)	(38,688)
Cash flow from operating activities		**112,287**	**152,034**	**411,788**
Acquisition of subsidiaries, net of cash acquired	5	(166,002)	(258,285)	(388,379)
Other investments		24	864	(9,156)
Acquisition of intangible assets		-	(1,614)	(8,494)
Acquisition of property and equipment		(3,645)	(7,373)	(14,746)
Proceeds on disposal of property, plant and equipment		2,806	2,245	2,992
Payment of contingent consideration	7	(30,881)	(66,250)	(68,650)
Cash flow from investing activities		**(197,698)**	**(330,413)**	**(486,432)**
Cash flow from operating and investing activities (Free cash flow)		**(85,411)**	**(178,379)**	**(74,644)**
Interest received		572	654	2,852
Interest paid		(27,737)	(13,945)	(78,112)
Proceeds from capital increase		31,863	5,222	8,615
Purchase of treasury shares		(38,775)	(309)	(309)
Proceeds from borrowings		163,624	292,179	340,400
Repayments of borrowings		-	(30,500)	(65,398)
Repayment of lease liabilities		(40,530)	(17,007)	(61,143)
Cash flow from financing activities		**89,017**	**236,294**	**146,905**
Cash and cash equivalents at 1 Jan		134,418	62,157	62,157
Change in cash and cash equivalents		3,606	57,915	72,261
Cash and cash equivalents at end of period		**138,024**	**120,072**	**134,418**

Adjusted free cash flow

Adjusted free cash flow comprises 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.

DKK'000	H1 2026	H1 2025	FY 2025
Cash flow from operating activities before tax	141,935	169,393	445,778
Cash flow from investments and disposals in intangible assets, property plant and equipment	(839)	(6,742)	(20,248)
Cash flow used for investment in financial assets	-	-	-
Free cash flow, adjusted for acquisitions of subsidiaries, other investments and tax	**141,096**	**162,651**	**425,530**

Adjusted cash conversion

	H1 2026	H1 2025	FY 2025
Adjusted cash conversion rate	**71.3%**	**97.2%**	**110.3%**

Alternative performance measures (APMs) presented above, including Adjusted free cash flow and Adjusted cash conversion rate, are defined in note 14 (Key definitions).

Notes to the consolidated interim financial statements

1 Segmentation of operations

InstallatørGruppen operates through two reportable segments, Denmark and Switzerland, reflecting the Group's geographic structure and the two distinct compounding platforms through which the Group pursues its buy-and-build strategy within technical installation services.

The Danish segment comprised 42 portfolio companies as at 30 June 2026, providing technical installation services across Denmark within electricity, plumbing, heating, ventilation and other building services disciplines. The portfolio companies are operated under InstallatørGruppen's proven decentralised operating model, preserving local management and entrepreneurial culture while benefiting from Group-level financial strength, operational support and M&A capabilities. In H1 2026, InstallatørGruppen completed six acquisitions in the Danish segment, comprising three new portfolio companies, one add-on acquisition (Tage Jensen Stoholm A/S) by the Group's subsidiary H.J. Christensen A/S, and two business/activity acquisitions integrated into existing portfolio companies.

The Swiss segment comprised 5 portfolio companies as at 30 June 2026, providing technical installation services primarily within electrical installation in the German-speaking part of Switzerland. The Swiss platform was established as InstallatørGruppen's second geographic platform, replicating the Group's proven Danish compounding model. In H1 2026, InstallatørGruppen completed two acquisitions in the Swiss segment.

No single customer accounts for more than 10% of the Group's total revenue.

H1 2026

DKK'000	Denmark	Switzerland	Group HQ	Total
Revenue	1,900,468	321,966	-	2,222,434
Other operating income	28,043	1,524	-	29,567
Materials and purchased services	(897,448)	(202,743)	-	(1,100,191)
Staff costs	(678,952)	(84,076)	(9,132)	(772,160)
Other external expenses	(129,532)	(17,126)	(35,086)	(181,744)
Operating profit before depreciation, amortisation and impairments (EBITDA)	**222,579**	**19,545**	**(44,218)**	**197,906**
Depreciation	(46,270)	(806)	-	(47,076)
Operating profit before amortisation and impairments (EBITA)	**176,309**	**18,739**	**(44,218)**	**150,830**
Amortisation and impairments				(74,569)
Operating profit (EBIT)				**76,261**
Financial income				1,855
Financial expenses				(137,521)
Profit/loss before tax				**(59,405)**
Tax on profit/loss				(19,876)
Profit/loss for the period				**(79,281)**

H1 2025

DKK'000	Denmark	Switzerland	Group HQ	Total
Revenue	1,639,359	76,704	-	1,716,063
Other operating income	17,503	289	-	17,792
Materials and purchased services	(827,193)	(63,584)	-	(890,777)
Staff costs	(546,048)	(11,401)	(2,212)	(559,661)
Other external expenses	(104,198)	(11,201)	(766)	(116,165)
Operating profit before depreciation, amortisation and impairments (EBITDA)	**179,423**	**(9,193)**	**(2,978)**	**167,252**
Depreciation	(30,161)	(118)	-	(30,279)
Operating profit before amortisation and impairments (EBITA)	**149,262**	**(9,311)**	**(2,978)**	**136,973**
Amortisation and impairments				(55,737)
Operating profit (EBIT)				**81,236**
Financial income				17,659
Financial expenses				(48,549)
Profit/loss before tax				**50,346**
Tax on profit/loss				(17,733)
Profit/loss for the period				**32,613**

The Group headquarters (HQ) column includes costs not allocated to the operating segments, primarily comprising staff costs at Group level, consulting and advisory costs related to the Group's M&A activity, and costs associated with strengthening the Group's platform and organisational readiness for its next phase of development, including the planned listing on Nasdaq Copenhagen.

Entity-wide disclosures

In addition to the segment information above, the following geographic information is provided. Non-current assets are located in the countries in which the respective segments operate. The table below presents the carrying amount of non-current assets by geographic location:

Non-current assets by geography

DKK'000	H1 2026	H1 2025
Denmark	1,586,935	1,536,441
Switzerland	511,890	309,073
Total non-current assets	**2,098,825**	**1,845,514**

Non-current assets comprise goodwill, customer relations, order backlogs, other intangible assets, property, plant and equipment, and right-of-use assets, financial instruments and deferred tax assets, as presented in the balance sheet.

2 Special items

Special items comprise significant income and expenses of a special nature in relation to the Group's operating activities that cannot be attributed to ordinary operating activities. In H1 2026 and H1 2025, special items primarily relate to IPO related costs and transaction costs associated with corporate transactions, the latter including costs related to build-up activities to strengthen the Group's platform and organisational readiness for its next phase of growth.

DKK'000	H1 2026	H1 2025	FY 2025
Transaction costs	8,570	16,623	25,301
IPO related costs	47,414	-	17,693
Total special items	**55,984**	**16,623**	**42,994**

3 Financial income and expenses

DKK'000		H1 2026	H1 2025	FY 2025
Financial income				
Interest income		1,281	171	2,409
Other financial income		107	223	7,909
Share of result in associates		467	-	-
Fair value adjustment on contingent consideration	7	-	17,265	34,898
Total financial income		**1,855**	**17,659**	**45,216**
Financial expenses				
Interest on borrowings		42,162	12,217	38,093
Interest expense on lease liabilities		7,650	5,776	11,723
Interest on financial liabilities measured at amortised cost		**49,812**	**17,993**	**49,816**
Other financial expenses		12,924	5,556	15,685
Reversal of prepayment of consideration related to acquisition of businesses		-	-	50,000
Fair value adjustment on contingent consideration	7	74,785	25,000	-
Total financial expenses		**137,521**	**48,549**	**115,500**

4 Cash flow specification

Net working capital

DKK'000	H1 2026	H1 2025	FY 2025
Changes in inventory	(4,619)	1,332	1,912
Changes in trade receivables	(56,459)	(30,559)	(23,676)
Changes in other receivables	(21,628)	3,481	2,555
Changes in contract assets/liabilities	(49,672)	29,413	94,856
Changes in trade payables	65,176	837	24,823
Changes in other liabilities	11,231	(2,363)	(40,443)
Total change in working capital	**(55,971)**	**2,141**	**60,027**

5 Acquisitions

Investment model

The Group's growth strategy is primarily based on the acquisition of profitable, owner-led companies with strong local market positions within technical installation services across Denmark and Switzerland. The Group applies a disciplined acquisition model underpinned by well-defined investment criteria, structured sourcing processes, and consistent valuation principles, targeting businesses with stable earnings, strong cash generation and cultural alignment with the Group's decentralised operating model.

Acquisition consideration typically comprises a combination of cash, shares issued in InstallatørGruppen A/S, and contingent consideration linked to future financial performance. The Group's acquisitions are primarily funded through internally generated cash flows from portfolio companies, supplemented by drawings under the Senior Facilities Agreement.

As part of the Group's acquisition model, former owners are required to reinvest a portion of the consideration received through subscription for shares in InstallatørGruppen A/S, which is reinvested at a fair market value. This reinvestment mechanism aligns the interests of former owners with the long-term development of the Group and supports continued engagement and motivation following the acquisition. The shares issued as part of the purchase consideration in H1 2026 of DKK 39,186 thousand (H1 2025: DKK 67,059 thousand) reflect this element of the acquisition model, please refer to note 9. In certain cases, selling owner-managers are also participating in contingent consideration arrangements, further aligning their incentives with the financial performance of their respective businesses post-acquisition.

Revenue and profit before tax from businesses acquired in H1 2026

The businesses acquired in H1 2026 contributed revenue of DKK 109,667 thousand and profit before tax of DKK 15,511 thousand to the consolidated income statement for the period from their respective acquisition dates to 30 June 2026.

As the acquisitions completed in H1 2026 have been individually assessed as immaterial to the consolidated financial statements, revenue and profit or loss information as if the acquisitions had occurred at the beginning of the reporting period has not been provided.

Acquisitions in H1 2026

InstallatørGruppen completed eight acquisitions in H1 2026, six in Denmark and two in Switzerland, continuing the Group's disciplined compounder strategy across Denmark and Switzerland. Control was obtained through acquisition of 100% of the share capital and voting rights in each entity; two of the Danish acquisitions were completed as business/activity transfers integrated into existing portfolio companies. The acquisitions have been individually assessed for materiality and are considered individually immaterial to the consolidated financial statements. The acquisitions are therefore presented on an aggregate basis, and the acquired companies contribute to the Group from their respective acquisition dates.

Entity	Country	Acquisition date
Tage Jensen Stoholm A/S	Denmark	11 March 2026
Byggeriets VVS-Forretning	Denmark	12 January 2026
Deber Ventilation ApS	Denmark	28 April 2026
Alpha Electric A/S	Denmark	29 April 2026
HAC EL A/S	Denmark	6 May 2026
Nøhr El Service	Denmark	22 May 2026
BP Elektro AG	Switzerland	4 February 2026
Elektro ERTI AG	Switzerland	16 April 2026

Description of acquired businesses

- Tage Jensen Stoholm A/S (Denmark): a Danish technical installation company headquartered in Stoholm, with expected sales of approximately DKK 15 million. Acquired as an add-on by H.J. Christensen A/S, a subsidiary of InstallatørGruppen, strengthening its geographic coverage and specialist capabilities within the existing Danish platform.
- Deber Ventilation ApS (Denmark): headquartered in Fredericia, with expected sales of approximately DKK 60 million. A specialised ventilation company with nearly 50 years of experience delivering ventilation solutions to residential, commercial and industrial customers, broadening the Group's service offering within technical installations.
- Alpha Electric A/S (Denmark): headquartered in Slangerup, with expected sales of approximately DKK 75 million. An established electrical installation company with more than 20 years of experience serving commercial and private customers, strengthening the Group's platform in the Zealand region.
- HAC EL A/S (Denmark): headquartered in Kjellerup, with expected sales of approximately DKK 30 million. An electrical installation company specialising in contractor services for new construction and renovation projects, strengthening the Group's presence in Mid-Jutland.
- BP Elektro AG (Switzerland): a Swiss electrical installation company headquartered in Dietikon, with expected sales of approximately DKK 140 million. The experienced team focuses on serving B2B clients such as hospitals, financial institutions and energy companies and strengthens the Group’s presence in the greater Zürich area.
- Elektro ERTI AG (Switzerland): headquartered in Bern, with expected sales of approximately DKK 60 million. An electrical installation company with a strong position as a high-quality provider in the Bern region, primarily serving the B2B segment, strengthening the Swiss platform beyond the greater Zürich area.
- Byggeriets VVS-Forretning (Denmark): a Danish plumbing, heating and ventilation (VVS) installation business, acquired as an add-on by Nordbyens Energi og VVS A/S, a subsidiary of InstallatørGruppen.
- Nøhr El Service (Denmark): a Danish electrical installation business, acquired as an add-on by MH Elektric A/S, a subsidiary of InstallatørGruppen, strengthening its geographic coverage and specialist capabilities within the existing Danish platform.

Strategic rationale

The acquisitions are aligned with InstallatørGruppen's M&A strategy of acquiring quality technical installation companies with strong local market positions, entrepreneurial management teams and a profile consistent with the Group's core disciplines. The acquisitions are expected to contribute positively to the Group's earnings on a full-year basis, and integration is progressing in line with plan.

Fair value of acquired net assets and goodwill

The purchase price allocation has been prepared on a preliminary basis and is subject to finalisation within the 12-month period mandated by IFRS 3. Acquired goodwill is not tax deductible.

DKK'000	Denmark	Switzerland	Total
Contract assets	57,242	15,025	72,267
Contract liabilities	(51,340)	(3,348)	(54,688)
Customer relationships	16,561	28,520	45,081
Order backlog	10,950	17,058	28,008
Cash	13,255	50,671	63,926
Receivables	25,841	18,971	44,812
Other assets	12,200	10,226	22,426
Other liabilities	(14,216)	(26,949)	(41,165)
Deferred tax liability	(12,059)	(8,386)	(20,444)
Payables	(11,277)	(8,412)	(19,690)
Net identifiable assets acquired	**47,159**	**93,376**	**140,535**
Add: Goodwill	48,825	93,319	142,145
Net assets acquired	**95,984**	**186,695**	**282,679**

Goodwill arising on acquisitions reflects the value of the assembled and skilled workforce, expected synergies and the strategic value of each acquired company's established local market position. For Danish acquisitions, goodwill additionally reflects the expected benefits from integration into the Group's procurement framework and cross-selling opportunities across technical disciplines. For Swiss acquisitions, goodwill further reflects the strategic value of the established platform in a new and highly fragmented market, including the benefit of local management expertise and established customer relationships in the Swiss market. Goodwill is not expected to be deductible for tax purposes.

The fair value of acquired trade receivables amounts to DKK 44,812 thousand. The gross contractual amounts correspond in all material respects to the fair value recognised, as no significant loss allowance was recognised at the acquisition date.

The fair value of shares issued as part of the purchase consideration of DKK 39,186 thousand was determined based on a fair value estimation of InstallatørGruppen A/S calculated based on relevant multiples.

Consideration

DKK'000		Denmark	Switzerland	Total
Cash consideration		80,301	149,627	229,929
Shares issued		13,919	25,267	39,186
Contingent consideration	7	1,763	11,801	13,564
Total purchase consideration		**95,984**	**186,695**	**282,679**
Outflow of cash to acquire subsidiaries, net of cash acquired				
Cash consideration		80,301	149,627	229,929
Less: cash balances acquired		(13,255)	(50,671)	(63,926)
Net outflow, investing activities		**67,046**	**98,956**	**166,002**

Acquisitions in H1 2025 (comparative period)

InstallatørGruppen completed nine acquisitions in H1 2025, seven in Denmark and two in Switzerland, continuing the Group's disciplined compounder strategy. Control was obtained through acquisition of 100% of the share capital in each entity. The acquisitions were individually assessed for materiality and considered individually immaterial to the consolidated financial statements. The acquisitions are therefore presented on an aggregate basis.

Entity	Country	Acquisition date
Jürgensen VVS	Denmark	29 January 2025
Blikob	Denmark	20 January 2025
TeknikGruppen A/S	Denmark	7 February 2025
AG VVS Teknik	Denmark	28 February 2025
PH Elteknik ApS	Denmark	4 April 2025
Skydstrup EL-service	Denmark	20 May 2025
APJ EL-Anlæg	Denmark	26 May 2025
Rohr Gebäudetechnik AG	Switzerland	17 April 2025
W. Rokitzky AG	Switzerland	22 May 2025

Strategic rationale

All acquisitions are aligned with InstallatørGruppen's M&A strategy of acquiring quality technical installation companies with strong local market positions, entrepreneurial management teams and a profile consistent with the Group's core disciplines. The acquisitions have contributed positively to the Group's earnings and integration was completed in line with plan.

Fair value of acquired net assets and goodwill

The purchase price allocation is final. Acquired goodwill is not tax deductible.

DKK'000	Denmark	Switzerland	Total
Contract assets	40,353	49,940	90,293
Contract liabilities	(27,306)	(2,771)	(30,077)
Customer relationships	22,062	36,783	58,845
Order backlog	8,256	55,027	63,283
Cash	31,479	40,461	71,940
Receivables	26,645	79,987	106,632
Other assets	18,228	19,080	37,309
Other liabilities	(22,423)	(31,199)	(53,622)
Deferred tax liability	(9,748)	(24,374)	(34,122)
Payables	(14,072)	(25,640)	(39,711)
Net identifiable assets acquired	**73,475**	**197,295**	**270,771**
Add: Goodwill	76,877	99,497	176,374
Net assets acquired	**150,353**	**296,792**	**447,145**

Goodwill arising on acquisitions reflects the value of the assembled and skilled workforce, expected synergies and the strategic value of each acquired company's established local market position. For Danish acquisitions, goodwill additionally reflects the expected benefits from integration into the Group's procurement framework and cross-selling opportunities across technical disciplines. Goodwill is not expected to be deductible for tax purposes.

The fair value of acquired trade receivables amounts to DKK 106,632 thousand. The gross contractual amounts correspond in all material respects to the fair value recognised, as no significant loss allowance was recognised at the acquisition date.

The fair value of shares issued as part of the purchase consideration of DKK 67,059 thousand was determined based on a fair value estimation of InstallatørGruppen A/S calculated based on relevant multiples.

Consideration

DKK'000		Denmark	Switzerland	Total
Cash consideration		118,812	211,413	330,225
Shares issued		25,129	41,929	67,059
Contingent consideration	7	6,412	43,449	49,861
Total purchase consideration		**150,353**	**296,792**	**447,145**
Outflow of cash to acquire subsidiaries, net of cash acquired				
Cash consideration		118,812	211,413	330,225
Less: cash balances acquired		(31,479)	(40,461)	(71,940)
Net outflow, investing activities		**87,332**	**170,952**	**258,285**

6 Financial instruments and fair value

Classification of financial instruments

The table below presents the carrying amounts of the Group's financial assets and liabilities by measurement category. Financial instruments not included in the table (primarily lease liabilities, contract assets and contract liabilities) are outside the scope of IFRS 7. The carrying amount of financial instruments measured at amortised cost is considered to be a reasonable approximation of fair value.

DKK'000		H1 2026	H1 2025	FY 2025
Financial assets measured at amortised cost				
Trade receivables		938,457	784,004	838,657
Other receivables		97,088	83,344	67,368
Cash and cash equivalents		138,024	120,072	134,418
Total financial assets measured at amortised cost		**1,173,569**	**987,420**	**1,040,443**
Financial liabilities measured at amortised cost				
Borrowings		850,485	682,499	674,398
Trade payables		469,825	356,156	385,197
Total financial liabilities at amortised cost		**1,320,310**	**1,038,655**	**1,059,595**
Financial liabilities measured at fair value (Level 3)				
Contingent consideration	7	184,455	126,690	126,987
Total financial liabilities at fair value		**184,455**	**126,690**	**126,987**

Key assumptions for Level 3 fair value measurement

Contingent consideration is the Group's sole financial instrument classified as Level 3 in the fair value hierarchy. There were no transfers between levels during H1 2026 or H1 2025.

The fair value is determined using a discounted cash flow (DCF) model based on probability-weighted expected EBITDA for each acquired entity over the remaining earn-out period. The key unobservable inputs and their values at the relevant measurement dates are set out below:

	H1 2026	H1 2025	FY 2025
Discount rate (Denmark)	5.60%	6.10%	5.60%
Discount rate (Switzerland)	2.00%	4.00%	4.00%
Expected EBITDA	Management estimate	Management estimate	Management estimate

Reconciliation of level-3 fair value measurement

The following table shows the reconciliation of contingent consideration classified as level 3 in the fair value hierarchy.

DKK'000	H1 2026	H1 2025	FY 2025
As at 1 Jan	126,987	160,344	160,344
Arising from business combinations	13,564	49,861	70,191
Fair value changes recognised in profit and loss	74,785	(17,265)	(34,898)
Settled during the period/year	(30,881)	(66,250)	(68,650)
Closing balance	**184,455**	**126,690**	**126,987**
Of which non-current	65,444	124,355	89,756
Of which current	119,011	2,335	37,231
Total	**184,455**	**126,690**	**126,987**

For a sensitivity analysis of the fair value measurement, please refer to note 7.

7 Contingent consideration

DKK'000	H1 2026	H1 2025	FY 2025
Non-current contingent consideration	65,444	124,355	89,756
Current contingent consideration	119,011	2,335	37,231
Total contingent consideration	**184,455**	**126,690**	**126,987**

Description

As part of the Group's compounder strategy, InstallatørGruppen continuously acquires owner-managed installation companies in Denmark and Switzerland. Acquisition consideration typically comprises a combination of cash, shares issued in InstallatørGruppen A/S, and contingent consideration linked to the future financial performance of the acquired company.

The contingent consideration is primarily based on the achievement of EBIT, EBITDA or EBITA targets measured over a period of one to three years from the acquisition date. The specific measurement period is determined individually in each share purchase agreement. In certain cases, agreements also contain deferred compensation structures triggered by specific non-operational events. The arrangements align the interests of selling owners and the Group during the post-acquisition period and form an integral part of InstallatørGruppen's acquisition model.

Fair value measurement (Level 3)

Contingent consideration totalling DKK 184,455 thousand as at 30 June 2026 (30 June 2025: DKK 126,690 thousand; 1 January 2026: DKK 126,987 thousand) is classified as Level 3 in the fair value hierarchy, as significant inputs cannot be observed in the market. The fair value of each contingent consideration obligation is determined using a discounted cash flow (DCF) model incorporating the following significant unobservable inputs:

- Probability-weighted expected cash flows (EBITDA, EBITA or EBIT targets) for each acquired entity over the remaining earn-out period.
- A discount rate reflecting the Group's financing rate in the relevant geographic market (Denmark: 5.60%; Switzerland: 2.00%).
- Contractual minimum and maximum payment amounts pursuant to each individual share purchase agreement.

The fair value of contingent consideration increases with higher expected cash flows (EBITDA) and decreases with a higher discount rate, and vice versa. The significant unobservable inputs are updated quarterly to reflect Management's most recent expectations. For the majority of obligations, the payment date is contractually fixed; for a limited number of agreements, payment is conditional upon specific future non-operational corporate events.

Sensitivity analysis

An increase (decrease) in the discount rate of 1 percentage point decreases (increases) the fair value of the contingent consideration by DKK 1,449 thousand at 30 June 2026 (31 December 2025: DKK 2,035 thousand). The sensitivity reflects that the primary driver of fair value is the probability-weighted EBITDA expectation rather than the discount rate.

Maturity analysis of undiscounted cash flows

The total undiscounted contractual cash flows that the Group expects to pay in respect of contingent consideration amount to DKK 191,060 thousand as at 30 June 2026 (31 December 2025: DKK 134,615 thousand), of which DKK 132,702 thousand is expected to be settled in 2026, DKK 22,858 thousand in 2027 and DKK 35,500 thousand in 2028. The difference between total undiscounted cash flows and the carrying amount represents the discounting effect.

Maximum undiscounted amount

The maximum undiscounted amount the Group could potentially be required to pay under existing earn-out agreements amounts to DKK 354,200 thousand (31 December 2025: DKK 499,800 thousand). The difference between the maximum amount and the expected undiscounted payments reflects that performance targets are not expected to be fully achieved in all cases. Payments are expected to be settled in the period 2026 to 2028.

A reconciliation of the level-3 fair value measurement is provided in note 6.

8 Acquisitions after end of reporting period

After the end of the reporting period and up to the date of approval of these interim financial statements, the Group acquired the following company:

Acquisitions in Denmark

- Erik Lytzen A/S, headquartered in Hjørring, acquired 1 July 2026 by InstallatørGruppen Danmark ApS, with expected sales of approximately DKK 280 million. Erik Lytzen A/S is primarily an electrical installation business, complemented by a significant offering within plumbing and heating (VVS) and ventilation.

The company was acquired at 100 percent and in line with the Group's strategy of expanding its platform of technical installation companies in Denmark.

Acquisition balance sheets, reflecting the fair values of assets acquired and liabilities assumed (including receivables and any contingent liabilities), have not yet been finalised. Accordingly, no information on the acquired assets and liabilities or the resulting goodwill amount has been included in these interim financial statements. Final Purchase Price Allocations (PPAs) will be prepared and disclosed in the Annual Report 2026.

Transaction costs related to the acquisition have not yet been fully determined at the date of approval of these financial statements, as not all advisor invoices have been received. When incurred, transaction costs will be recognised in the income statement under other external expenses.

9 Equity

Share capital

The table below shows the development in the Group's share capital during the period.

During H1 2026, the Company's share classes were consolidated: the B-shares were consolidated into the A-share class, and bonus shares were subsequently issued, resulting in a single share class as at 30 June 2026. The tables below show the development in share capital for H1 2026 (including the consolidation of share classes and the issuance of bonus shares) and for the H1 2025 comparative period.

H1 2026

	Class A-shares		Class B-shares		Total	
	No. of shares	Nom. value DKK'000	No. of shares	Nom. value DKK'000	No. of shares	Nom. value DKK'000
Share capital at 31 December 2025	20,235,764	20,236	90,440,916	90,441	110,676,680	110,677
Capital increase	98,966	99	4,055,739	4,056	4,154,705	4,155
Consolidation of share classes	**94,496,655**	**94,497**	**(94,496,655)**	**(94,497)**	**-**	**-**
Share capital after consolidation	**114,831,385**	**114,831**	**-**	**-**	**114,831,385**	**114,831**
Issuance of bonus shares	**185,672,372**	**185,672**	**-**	**-**	**185,672,372**	**185,672**
Share capital at 30 June 2026	**300,503,757**	**300,504**	**-**	**-**	**300,503,757**	**300,504**

H1 2025

	Class A-shares		Class B-shares		Total	
	No. of shares	Nom. value DKK'000	No. of shares	Nom. value DKK'000	No. of shares	Nom. value DKK'000
Share capital at 31 Dec 2024	20,021,872	20,022	83,484,788	83,484	103,506,660	103,506
Capital increase	293,584	293	4,018,145	4,018	4,311,729	4,311
Share capital at 30 Jun 2025	**20,315,456**	**20,315**	**87,502,933**	**87,502**	**107,818,389**	**107,817**

Until the consolidation of the share classes during H1 2026 (described below), the share capital was divided into two classes. A-shares carried one vote, whereas the B-shares carried no voting rights and were not ordinary shares. When distributing proceeds in the event of a sale of shares to a third party, an initial public offering, dividends, capital decrease or repurchase of shares, liquidation or merger, demerger or exchange of shares or a combination hereof, the distribution should be made in an order, where firstly shareholders holding B-shares pro rata should receive an amount equal to their investments with an addition of an interest of 12% p.a. calculated from 23 March 2023 until payment of such amount was made. Any excess proceeds should be distributed pro rata to shareholders holding A-shares. All shares issued were fully paid-up.

In connection with the Company's contemplated initial public offering (IPO) on Nasdaq Copenhagen, the Company's share capital structure was simplified during H1 2026. The two share classes were consolidated into a single class of ordinary shares, whereby the B-shares were converted into A-shares on a one-for-one basis. Following the consolidation, all shares rank equally and carry the same rights, and the preferential rights previously attaching to the B-shares ceased to apply.

As part of the same process, the Company issued bonus shares with an aggregate nominal value of DKK 185,672 thousand by capitalising reserves (a non-cash transaction). Following the capital increases for the period, the consolidation of the share classes and the issuance of bonus shares, the Company's share capital amounted to a nominal value of DKK 300,504 thousand, comprising 300,503,757 ordinary shares of a single class, as at 30 June 2026.

Capital increases in InstallatørGruppen A/S are primarily carried out in connection with acquisitions of new companies. As part of the acquisition price, selling owners provide a vendor loan-in-kind, which converts to new shares in InstallatørGruppen A/S through contribution in kind. This happens simultaneously at closing. In addition, key employees have been offered the opportunity to participate in employee incentive programs through cash capital increases in InstallatørGruppen A/S. Capital increases are partly made in cash and partly by contribution of vendor loans (non-cash).

InstallatørGruppen A/S has carried out eight cash capital increases in H1 2026 in relation to the employee incentive program established in InstallatørGruppen A/S in 2025.

Other incentives for key employees

As part of the total compensation package, key employees within the Group have been offered the opportunity to purchase shares in InstallatørGruppen A/S at an estimated fair market value. The purpose is to enhance and strengthen the Group's ability to attract and retain key personnel.

The shares acquired by the participants under the program comprise a combination of ordinary (class A-shares) and preference shares (class B-shares). The rights associated with the respective share classes are described in the share capital section above.

Under the program, the Group has a right but not an obligation to repurchase all shares held by the participant upon termination of employment at a fair market value at that point in time. The shares may not be sold to a third party.

All shares acquired under the incentive program are purchased by the participants at market terms. The consideration paid by the participants therefore corresponds to the fair market value of the share at the date of acquisition, please refer to the Annual Report 2025. Thus, no discount has been afforded to the participants and consequently, no costs related to the share-based compensation have been recognised. Accordingly, the incentive program has no effect on the income statement or equity.

During 2025, key employees participating in the incentive program purchased a total of 8,020 (2024: 59,579; 2023: 1,404,433) class A-shares and 163,356 (2024: 536,828; 2023: 3,242,468) class B-shares in InstallatørGruppen A/S.

Split between cash and non-cash capital

DKK'000	Cash	Non-cash	Total
H1 2026			
Share capital at 1 Jan 2026	77,309	33,368	110,677
Capital increase	1,843	2,312	4,155
Issuance of bonus shares	-	185,672	185,672
Share capital at 30 Jun 2026	**79,152**	**221,352**	**300,504**
H1 2025			
Share capital at 1 Jan 2025	76,897	26,609	103,506
Capital increase	293	4,018	4,311
Share capital at 30 Jun 2025	**77,190**	**30,627**	**107,817**

10 Earnings per share

DKK	H1 2026	H1 2025	FY 2025
Earnings (loss) per A-share	(2.13)	(1.44)	(2.59)
Diluted earnings (loss) per A-share	(2.13)	(1.44)	(2.59)

Basic and diluted EPS are equal as there are no dilutive potential ordinary shares outstanding. There are no instruments that could potentially dilute basic EPS in future periods.

Subsequent to 31 December 2025, the Parent issued a total of 41,554 A-shares and 1,620,782 B-shares on three individual dates. Had these shares been outstanding at the beginning of the period, the weighted average number of A-shares used in the EPS calculation would not have changed significantly.

The following table reflects the income and share data used in the basic and diluted EPS calculations:

DKK'000	H1 2026	H1 2025	FY 2025
Profit (loss) for the period	(79,281)	32,613	75,017
Less: B-share preference accrual	(62,335)	(61,527)	(127,184)
Profit (loss) attributable to A-shareholders used in calculating basic and diluted EPS	**(141,616)**	**(28,914)**	**(52,165)**

	H1 2026	H1 2025	FY 2025
Weighted average number of A-shares for basic and diluted EPS	**66,560,003**	**20,065,216**	**20,114,165**

Until the consolidation of the share classes during H1 2026, the B-shares carried no voting rights and were not ordinary shares. B-shareholders were entitled to receive their original investment plus a return of 12% per annum, accruing daily and compounding on 31 December each year. The annual accrual on the B-share preference up to the consolidation has been deducted from profit for the period in arriving at earnings attributable to A-shareholders, which are the ordinary shares.

11 Transactions with related parties

The Group's registered office is located at Støden 6, Roskilde, which is leased from Ejendomsselskabet Støden 2-8 ApS, a company owned by a member of Executive Management. The lease is conducted on arm's length terms and is subject to six months' notice of termination. Rent expenses for the period amounted to DKK 581 thousand (H1 2025: DKK 520 thousand).

12 Events after the reporting date

The following events have occurred after the end of the reporting period:

On 1 July 2026, InstallatørGruppen A/S acquired Erik Lytzen A/S. Please refer to note 8 for more information.

Other than the acquisition of Erik Lytzen A/S described above, no significant events have occurred after the end of the reporting period that materially affect the interim financial statements for H1 2026.

13 Accounting policies

The accounting policies applied in the preparation of these consolidated interim financial statements are unchanged compared to the accounting policies applied in the preparation of the Annual Report for 2025. Please refer to the Annual Report 2025 for a full description of the accounting policies applied.

The consolidated interim financial statements of InstallatørGruppen A/S are prepared on a going concern basis in accordance with the IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act. The consolidated financial statements are presented in Danish Kroner (DKK) and rounded to the nearest thousand.

Basis for presentation

The consolidated interim financial statements have been presented in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, and Danish disclosure requirements for listed companies. The interim financial statements include only selected relevant notes, given the purpose of these interim financial statements.

Changes in accounting policies

New and amended standards adopted by the Group

The following Amendments to IFRS Accounting Standards became effective as of 1 January 2026:

· Amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments"

· Annual Improvements to IFRS Accounting Standards – Volume 11

· Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"

The implementation of the Amendments has not had any significant impact on the financials or the Group's accounting policies, as they cover areas that are not relevant for the Group."

Significant estimates and judgments

Valuation in connection with purchase price allocation

In applying the acquisition method of accounting, estimates are an integral part of assessing fair values of several identifiable assets acquired and liabilities assumed, as observable market prices are typically not available.

Valuation techniques where estimates are applied typically relate to determining the present value of future uncertain cash flows or assessing other events in which the outcome is uncertain at the date of acquisition. More significant estimates were applied in estimating the fair value of customer relationships and order backlog. As a result of the uncertainties inherent in fair value estimation, measurement period adjustments may be applied.

14 Key definitions

The following alternative performance measures (APMs) are used throughout this interim report. 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.

Item	Definition	Formula
Growth metrics		
Revenue growth (%)	Revenue growth in percentage compared to the previous period.	(Revenue N - Revenue N-1) / Revenue N-1
Organic growth (%)	Organic growth is defined as the growth generated by companies that were part of the Group on or before 31 December 2025, i.e. excluding the effect of companies acquired after that date.	n/a
Earnings metrics		
EBITDA	Earnings before interest, taxes, depreciation, impairments and amortisation.	n/a
EBITDA margin (%)	EBITDA as a percentage of revenue.	EBITDA / Revenue × 100
EBITA	Earnings before interest, taxes and amortisation.	n/a
EBITA margin (%)	EBITA as a percentage of revenue.	EBITA / Revenue × 100
Adjusted ("Adj") EBITDA	EBITDA adjusted for special items to show underlying earnings.	EBITDA + Special items
Adj. EBITDA margin (%)	Adj. EBITDA as a percentage of revenue.	Adj. EBITDA / Revenue × 100
Adj. EBITA	EBITA adjusted for special items to show underlying earnings.	EBITA + Special items
Adj. EBITA margin (%)	Adj. EBITA as a percentage of revenue.	Adj. EBITA / Revenue × 100
EBIT	Earnings before interest and taxes.	n/a
EBIT margin (%)	EBIT as a percentage of revenue.	EBIT / Revenue × 100
Special items	Non-recurring income or expenses excluded from operating results to show underlying performance. Includes M&A-related expenses, strategic organisational initiatives and other non-recurring costs.	n/a
EPS, earnings per A-share	Profit/loss for the period divided by the weighted average number of A-shares outstanding. Measures profitability on a per-share basis.	Profit/(loss) / Weighted avg. A-shares
Financial items and debt		
Net financial items	Net financial income and expenses, including interest income, interest expenses, foreign exchange gains/losses, fair value adjustments of contingent consideration and other financial items. Reported below EBITA in the income statement.	n/a
NIBD, net interest-bearing debt	Net interest-bearing debt including lease liabilities (IFRS 16). Defined as long and short-term borrowings, lease liabilities and contingent consideration, less cash and cash equivalents.	Borrowings + Leases + Cont. consideration - Cash
Financial leverage	Gearing ratio showing how many times annual earnings net debt corresponds to. Adj. annualised EBITDA is calculated as the last twelve months' EBITA, adjusted for special items and annualised for acquisitions completed during the period as if they had been owned for a full twelve months. Depreciation is based on the depreciation for the last six months and multipled by 2 to account for M&A.	NIBD / Adj. annualised EBITDA
Capital and returns		
Solvency ratio (%)	Equity as a percentage of total assets.	Equity / Total assets × 100
Cash flow and liquidity		
Free cash flow	Cash flow from operating and investing activities (including M&A).	CF operating + CF investing
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.	CF before tax - Capex (intangibles + PP&E) - Financial asset investments
Adjusted cash conversion rate (%)	Measure of how much of EBITDA is converted into adjusted free cash flow.	Adjusted free cash flow / EBITDA

Net working capital	Inventories, trade receivables, contract assets and other receivables, less contract liabilities, trade payables, other payables and other current liabilities.	(Inventories + Trade rec. + Contract assets + Other rec.) - (Contract liabilities + Trade payables + Other payables + Other curr. liabilities)
Operational metrics		
Order book	The contracted amount not yet recognised as revenue as of the balance sheet date, based on the exchange rates at the balance sheet date.	n/a