INSTALCO

Press Release 16 July 2026 14:05:00 CEST

Instalco becomes majority owner in Fabri AG

Instalco has entered into an agreement to acquire a further 27 per cent of the shares in the German installation group Fabri AG ("Fabri"). Following the transaction, Instalco will own a total of 51 percent of the votes and capital in Fabri and thereby becomes the majority owner.

The transaction represents the second step in the transaction structure that was communicated in connection with Instalco's initial investment in Fabri in 2024.

Fabri has developed well since Instalco's initial investment and today comprises 23 subsidiaries with approximately 800 employees across Germany. The group continues to see a healthy market and a still attractive pipeline of acquisition opportunities.

"Germany is one of Europe's largest installation markets, and Fabri has continued to develop very well. Through this transaction, we take the next planned step and, at the same time, establish our platform for continued long-term growth in Germany. We continue to see great potential in Fabri's decentralised model and strong local entrepreneurship," says Per Sjöstrand, CEO of Instalco.

"Instalco has always been a clear role model for us at Fabri. The collaboration since Instalco's investment in 2024 has developed very well, and we have had a close exchange of experience between the organisations. We look forward to continuing our growth journey together with Instalco as majority owner," says Markus Zübert, CEO of Fabri.

The consideration for step two amounts to approximately EUR 35.7 million and is financed within the framework of Instalco's existing credit facility. The coming steps three and four in the previously communicated transaction structure remain unchanged.

Fabri's operations will continue to be run under existing local leadership and with the same decentralised business model. The existing owners remain significant shareholders and long-term partners in the business. Markus Zübert, CEO of Fabri, will also join Instalco's group management team.

Fabri financial development

For the full year 2025, Fabri AG reported net sales of EUR 86 million and EBITA of EUR 10.9 million, corresponding to an EBITA margin of 12.7%. Based on a sum-of-the-parts pro forma calculation, including companies acquired during 2025 as if they had been part of Fabri from 1 January 2025, net sales would have amounted to EUR 117 million for the full year 2025. At the end of Q1 2026, Fabri had an order backlog of approximately EUR 69 million.

Fabri will be consolidated as of 1 August 2026 and reported with a one-month time lag, meaning that its August results will be reported in September. One month of Fabri's results will therefore be included in Instalco's consolidated financial statements for the third quarter of 2026.

The German operations will be reported together with the Finnish operations in Instalco's existing Finland segment, which will be renamed Finland & Germany from the third quarter of 2026. The segment structure reflects Instalco's organisation and the growing cooperation between the Finnish and German operations.

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