

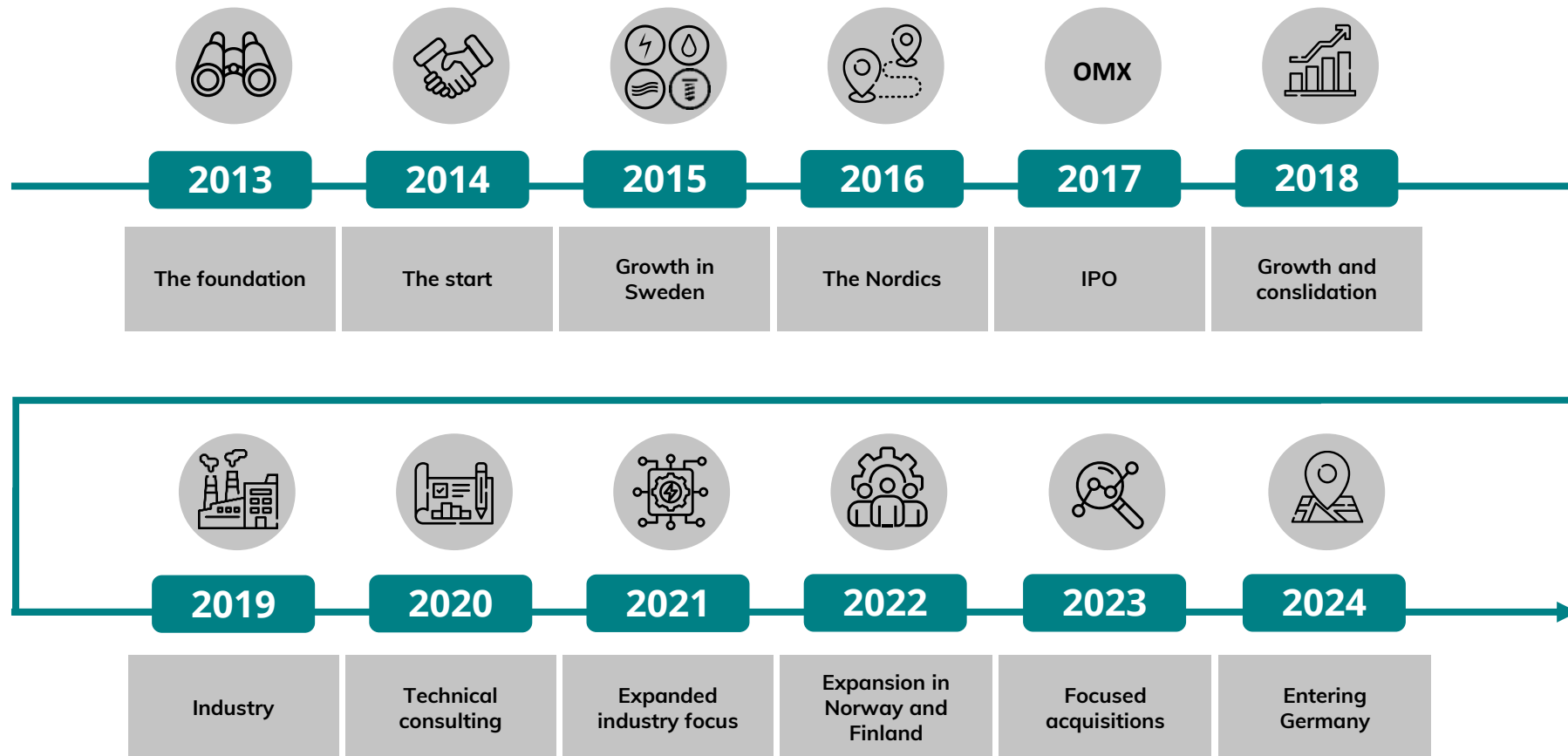
Expansion into Germany

13 November 2024

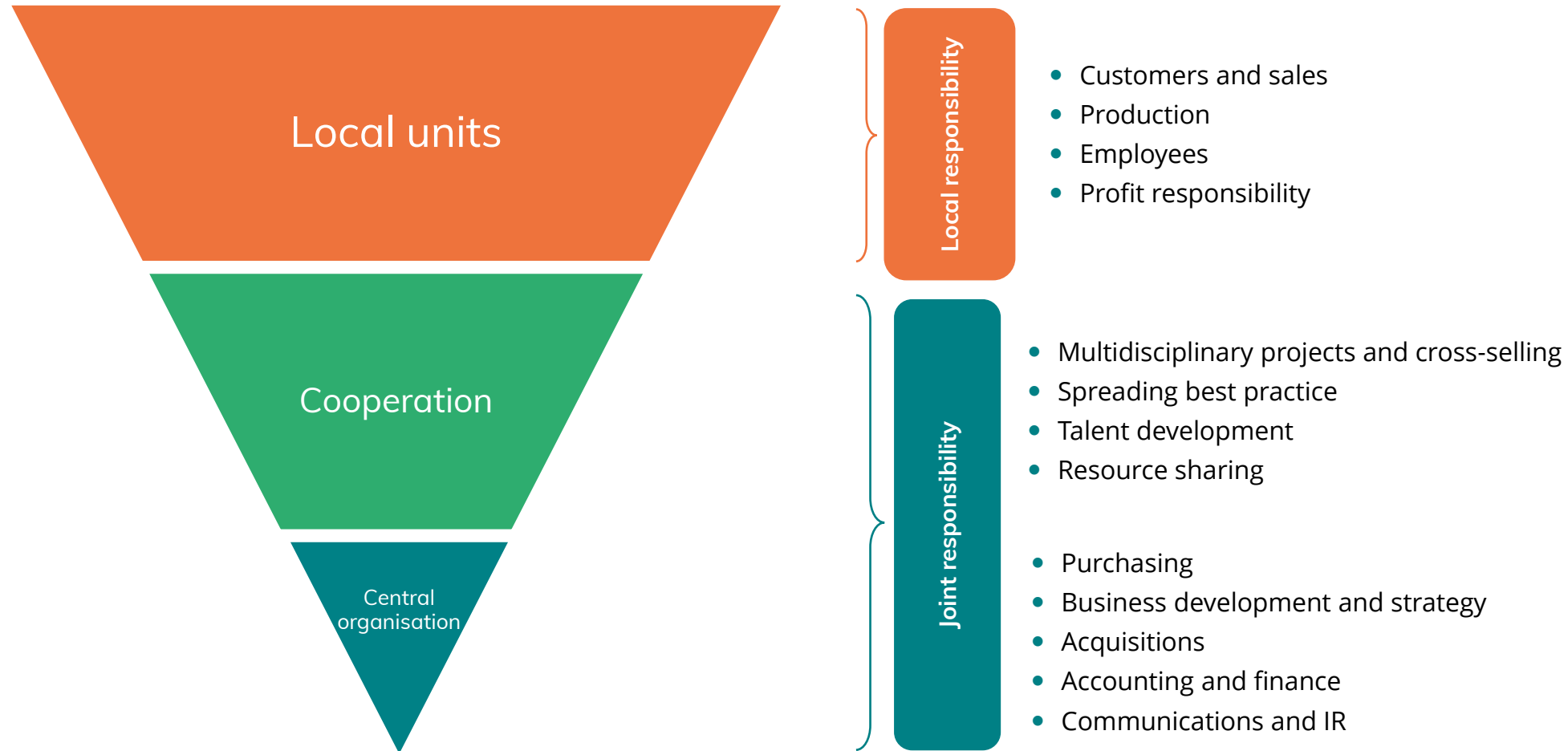
INSTALCO

A construction worker in a dark shirt and cap is working with cables in a room with large windows and a wooden ladder. The worker is in the center, looking down at the cables. To the left, another worker in a red shirt is walking. To the right, a wooden ladder is leaning against the wall. The room has large windows and a wooden floor. The text 'INSTALCO' is overlaid in large white letters.

Instalco's journey



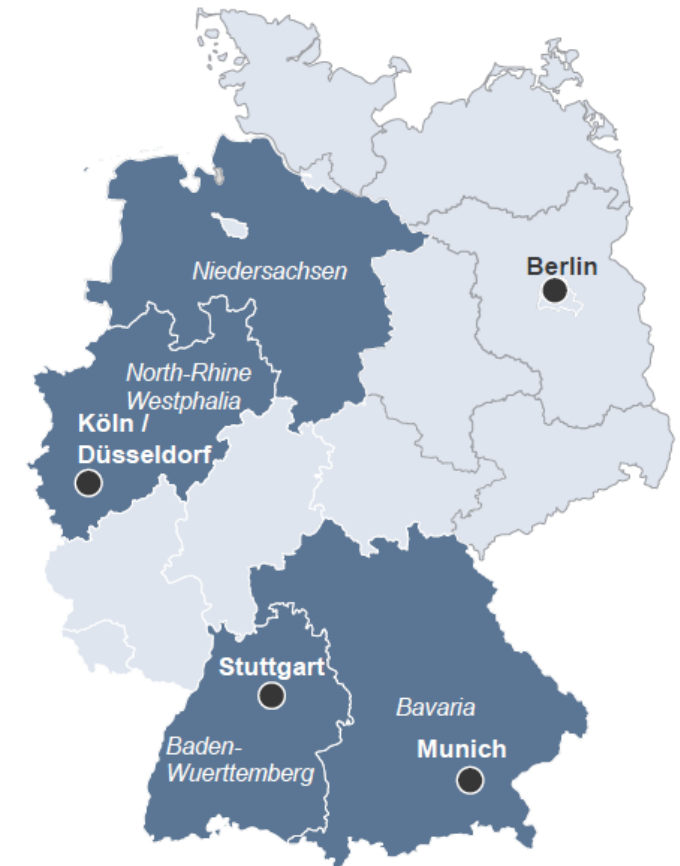
Decentralized model keeps us close to customers



The German installation market

- One of Europe's largest markets – around 5x larger than Instalco's current markets combined
- Largely local and each state differs markedly from the other
- The southern and western regions of Germany have the highest rate of construction, primarily driven by industry, capital investment and urbanization
- Similarities in culture and market drivers – aging property stock in need of renovation, greater focus on energy efficient installations
- Being senior and German-speaking are two key factors that are considered favourable for success in the German market
- Given a strong local presence and a general pride in their companies and brand, a decentralised model is seen as very attractive

States with the highest amount of construction



<https://vimeo.com/1029349597/9dc0fe0afe>

The FABRI Group in three numbers

12
companies

The foundation of our Group is formed by economically well-positioned craft businesses that have a strong regional presence with their brand

»400
people

All employees are characterized by their in-depth specialist knowledge, enriching the collaboration and strengthening our entire team.

»70 Mio
turnover

Every company in the FABRI Group benefits from the size of the Group.

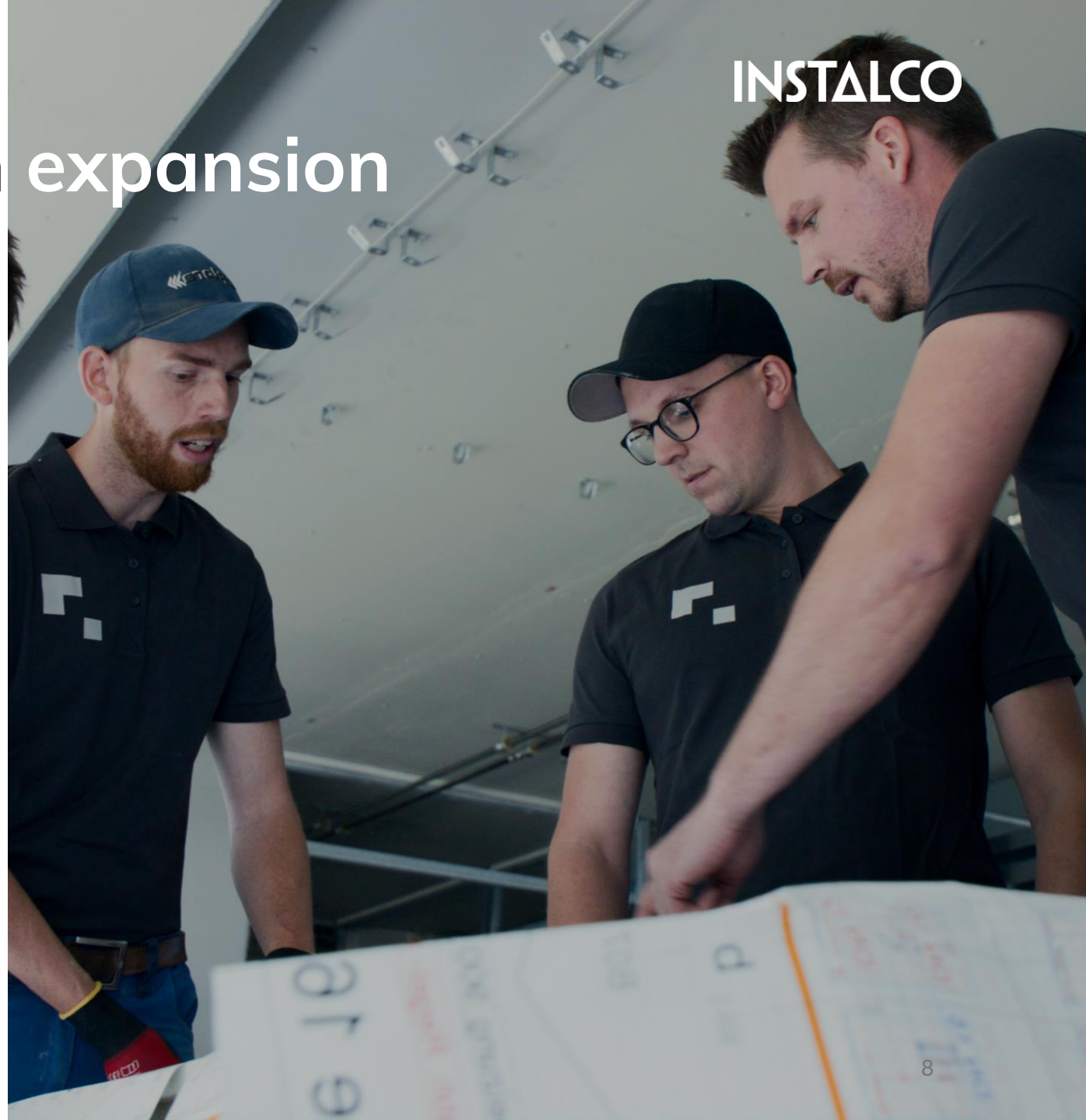


FABRI COMPANIES 2024

Strong locally &
Strong as a group

A platform for German expansion

- FABRI invests in successful, regionally rooted installation businesses
- Each of the companies operates independently, flexibly, and autonomously
- Decentralization determine the daily actions
- Decisions are made by the local decision-makers
- FABRI stands as a strong and reliable partner alongside its companies



“How we met”

- In 2018, Waag & Zübert Value AG came across Instalco – an early and large shareholder
- W&Z was immediately fascinated by the Instalco business model
- W&Z was impressed by Instalco's innovative structure and decentralized management philosophy
- The idea: the Swedish business model could be a great fit for the German market.
- FABRI was founded in 2020
- December 30, 2020: Lörcks GmbH became the first company
- Since then, the FABRI Group has been investing in successful, locally rooted installations businesses
- FABRI stands as a strong and reliable partner by the side of its companies

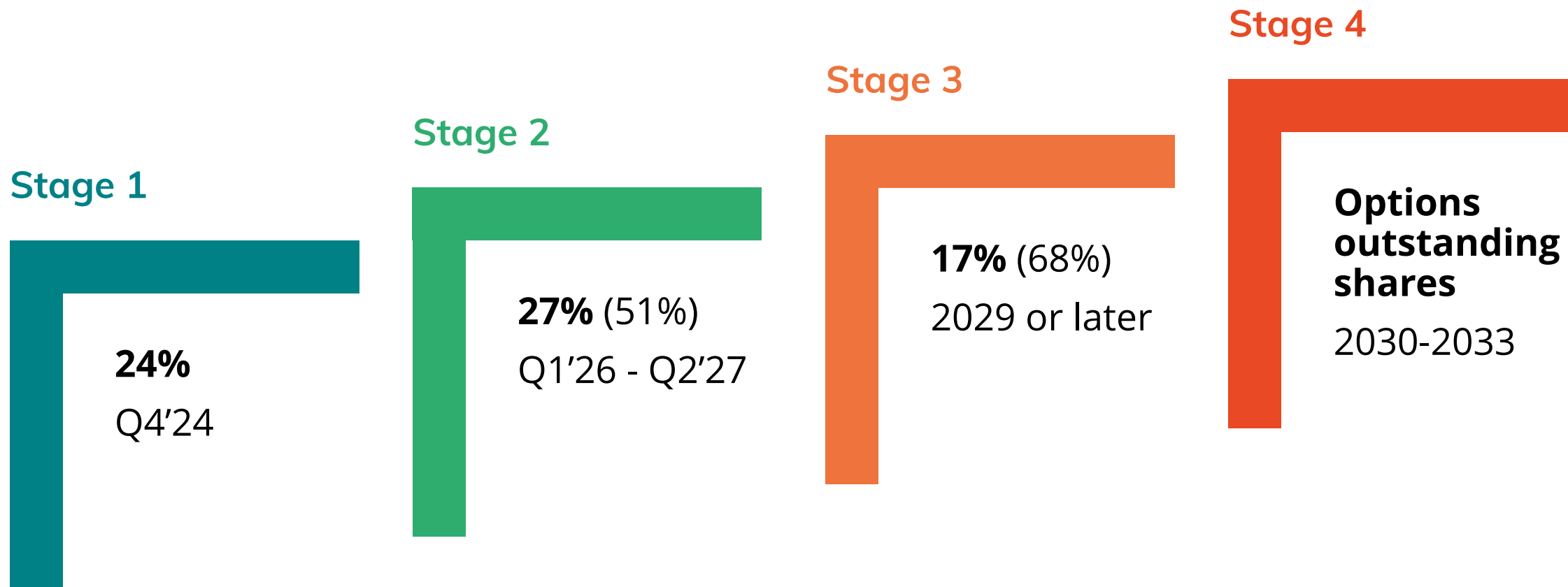
WAAG & ZÜBERT
VALUE AG



87,75 % *

FABRI 

Deal structure – shared risk and upside



Successive entry points while Fabri grows

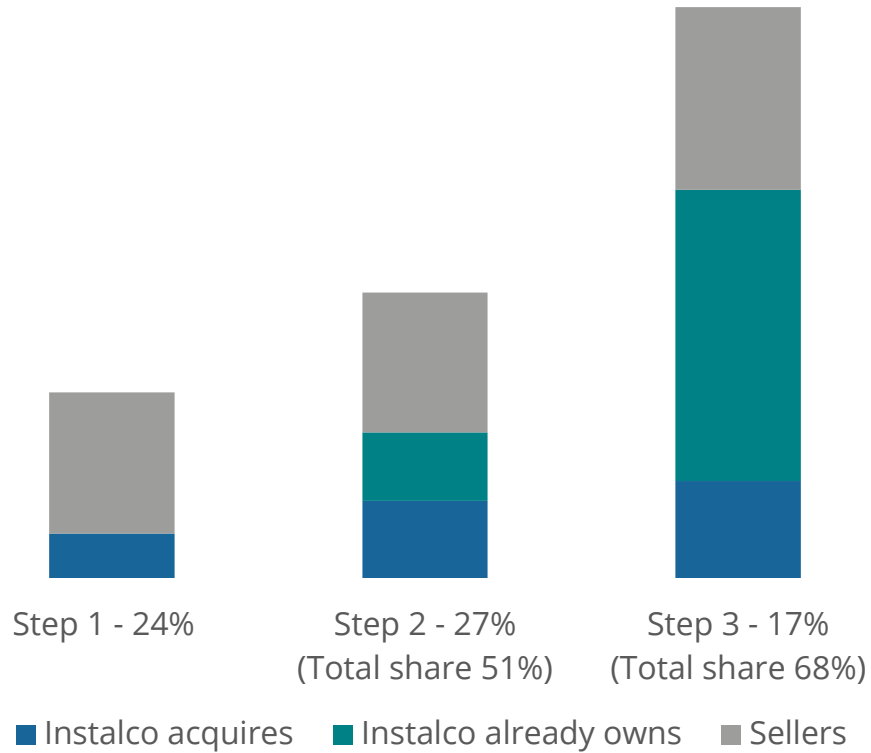
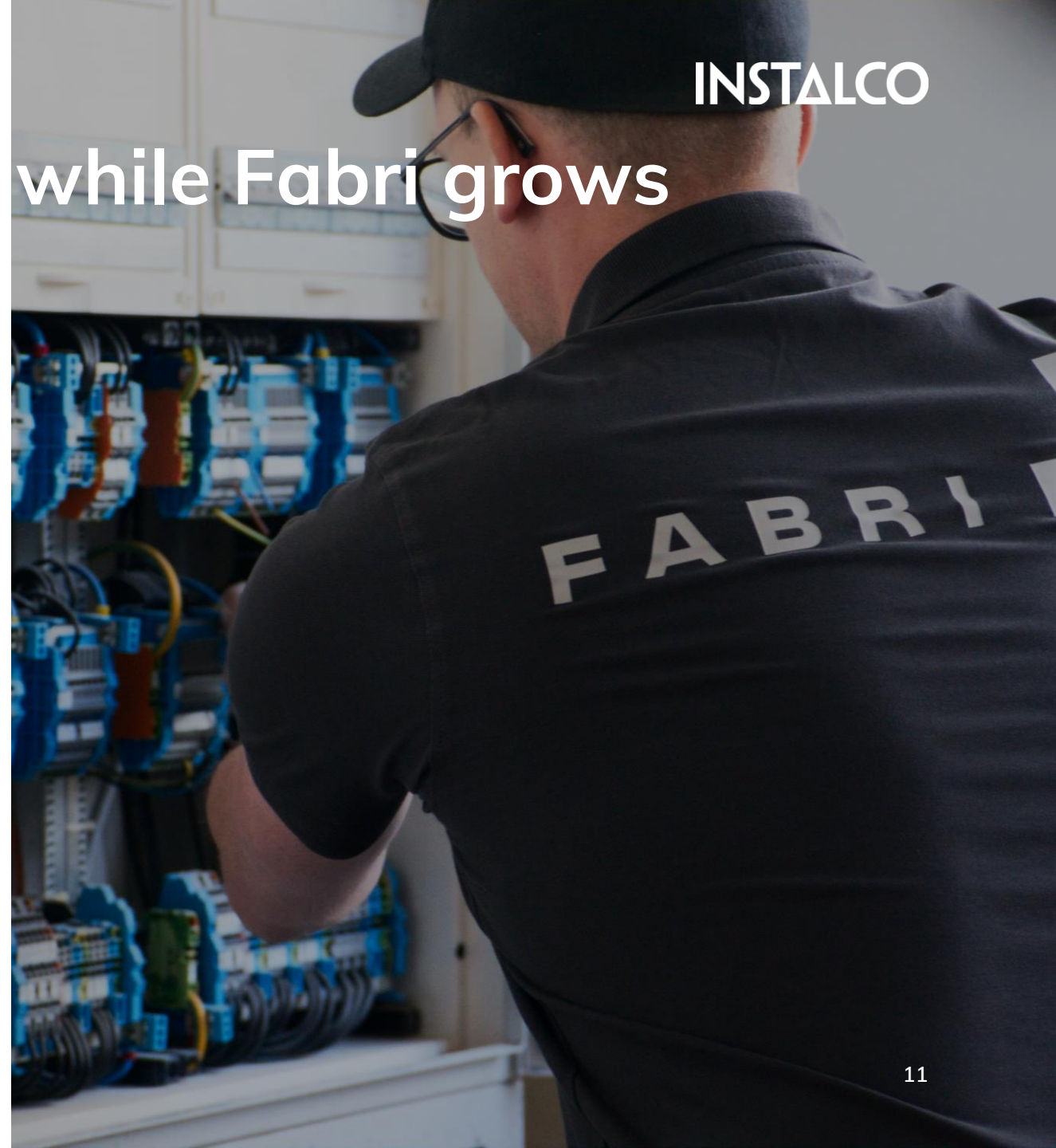
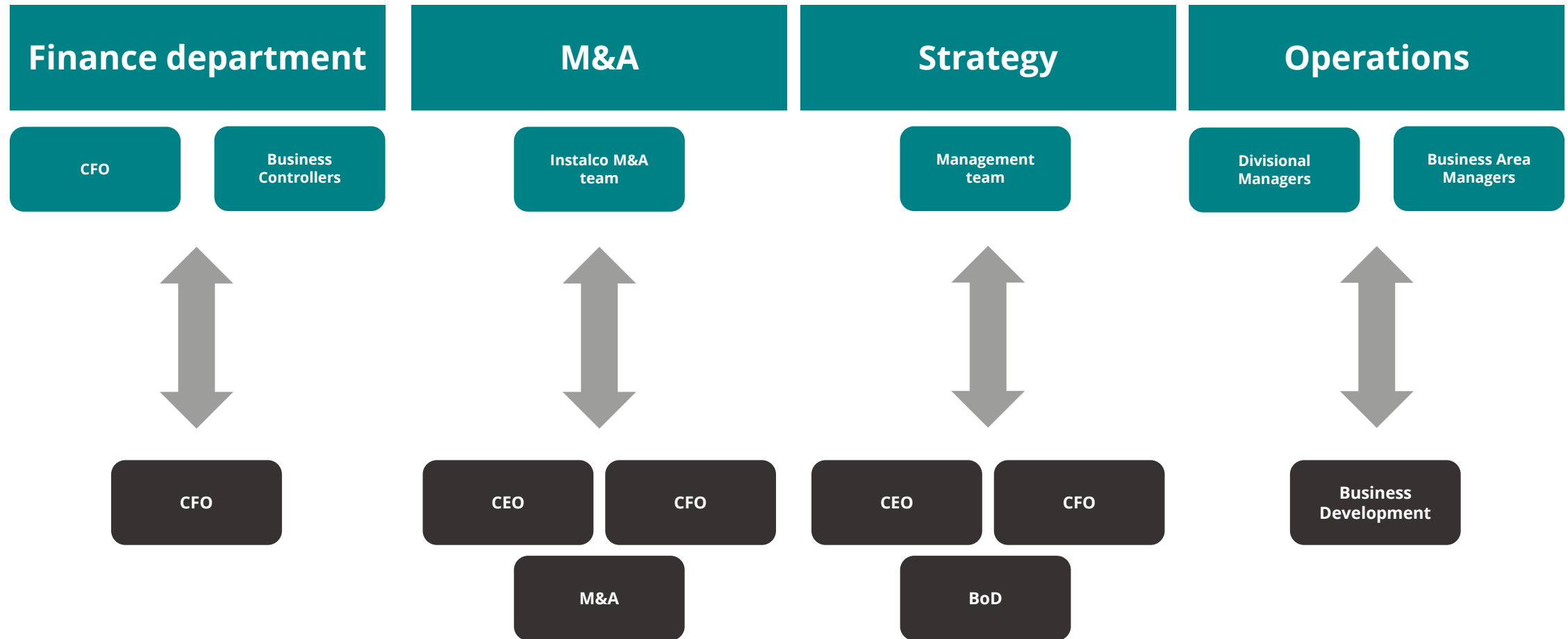


Chart for illustration purposes only



Collaboration and Best Practice FABRI - Instalco



Example of knowledge-sharing departments in which we see a large potential, purchasing team to be introduced as well



The FABRI Group Decentralized. Partnership-based. Long-term.

Q&A

INSTALLCO

Climate-smart, sustainable installations enable us to lower our energy consumption.