Instalco

Year-End report January – December 2025

A strong end of the year

October – December 2025

- Net sales increased by 4.4 percent and amounted to SEK 3,766 (3,610) million. Organic growth, adjusted for currency effects, amounted to 4.9 (-7.4) percent.
- EBITA amounted to SEK 272 (195) million, corresponding to an EBITA margin of 7.2 (5.4) percent.
- Operating profit (EBIT) amounted to SEK 240 (126) million.
- Cash flow from operating activities amounted to SEK 451 (471) million.
- Earnings per share before and after dilution for the period amounted to SEK 0.47 (0.14).

January – December 2025

- Net sales decreased by 0.7 percent and amounted to SEK 13,598 (13,690) million. The organic change, adjusted for currency effects, amounted to -0.3 (-6.5) percent.
- EBITA amounted to SEK 800 (879) million, corresponding to an EBITA margin of 5.9 (6.4) percent.
- Operating profit (EBIT) amounted to SEK 668 (690) million.
- Cash flow from operating activities amounted to SEK 1,010 (946) million.
- Earnings per share before and after dilution for the period amounted to SEK 1.28 (1.31).
- One acquisition was made during the year, which, on an annual basis, contributes an estimated total sales of SEK 55 million.
- The Board of Directors proposes dividends of SEK 0.50 (0.68) per share.

Key figures[1)]

AMOUNTS IN SEK M	Oct-Dec 2025	Oct-Dec 2024	Δ%	Jan-Dec 2025	Jan-Dec 2024	Δ%
Net sales	3,766	3,610	4.4	13,598	13,690	-0.7
EBITDA	380	302	25.9	1,209	1,278	-5.4
EBITA	272	195	39.2	800	879	-9.0
EBITA margin, %	7.2	5.4		5.9	6.4	
Operating profit (EBIT)	240	126	90.6	668	690	-3.1
Profit/loss before tax	217	72	201.0	523	486	7.7
Cash flow from operating activities	451	471	-4.1	1,010	946	6.8
Net debt/EBITDA, times	2.8	2.7		2.8	2.7	
Cash conversion (12-Month rolling),%	108	89		108	89	
Earnings per share before dilution, SEK	0.47	0.14	235.6	1.28	1.31	-1.7
Earnings per share after dilution, SEK	0.47	0.14	235.6	1.28	1.31	-1.7
Order backlog	9,510	9,002	5.6	9,510	9,002	5.6

[1] For definitions of alternative key figures as per the ESMA guidelines, please see the definitions of key figures at instalco.se.

CEO Comments

Steps in the right direction with a stronger financial foundation characterised the end of the year. The operational improvements introduced during the autumn are now delivering results. This is starting to be reflected in the outcome, but also in how we work, prioritise and follow up the business. We have “turned up the heat”. The temperature has begun to rise, even if this is not yet fully visible in our numbers. We are proud of, but not yet satisfied, with our performance in the fourth quarter. For the first time in seven quarters, EBITA is higher than in the corresponding period of the previous year.

External market assessments point to improving market conditions, albeit with substantial geographical variation. The installation market is late-cyclical, and we are cautious about drawing overly broad conclusions. What matters most is that we are not relying on the market. The improvement is primarily the result of our own performance.

Through our improvement programme, Instalco 2.0, we have also raised the level of ambition across the organisation. We are driving several initiatives in parallel, with clearer direction and higher demands on execution. The improvement work is now being rolled out across the business, with a focus on measures that deliver tangible results.

Energising a decentralised model

Since my return as CEO on 1 August, the focus has been on getting close to the operations and, together, setting a clearer direction forward. The autumn has been characterised by change, but also by strong engagement and a clear determination to continue developing Instalco. I would like to thank the Board for the confidence placed in me to lead the company at this stage. My mandate is clear: to strengthen execution, improve profitability and create long-term value together with the organisation. I am fully committed to this work and prepared to continue leading Instalco for as long as it takes to get there.

Our effort is directed not at any single area, but at strengthening operational capability across the Group. Instalco’s decentralised model, built on strong, independent companies and local entrepreneurs, enables swift decision-making and rapid implementation of improvement initiatives.

What has been reinforced during the autumn is clearer accountability throughout the organisation. Significant freedom under significant responsibility remains a cornerstone, but with sharper demands on execution. Being part of the team is not enough; there is also an expectation to deliver. Responsibility is increasingly shared beyond the individual company to the Group as a whole. Collaboration, support and the exchange of experience have been strengthened, while expectations and requirements have become clearer.

A stronger financial foundation

Our financial position strengthened during the quarter. At its core, this is the result of a consistent focus on profitability. Margin improvement remains our single most important priority, forming the foundation for stronger cash flow and increased financial stability over time.

During the period, we continued to work in a disciplined manner with capital employed, cost control and follow-up, which is now beginning to have an impact across the Group. This strengthens our financial and strategic flexibility and improves our ability to make well-balanced decisions – even in a world marked by

turbulence and uncertainty. At the same time, we see continued scope for further improvements. Capital will be deployed selectively, with a clear focus on initiatives that strengthen margins and long-term value creation.

Stepwise value creation with Fabri

Progress continues with our German platform, Fabri. During the quarter, it acquired two additional companies that enhance the platform’s market position and industrial logic.

A long-term agreement underpins the collaboration between Instalco and Fabri. We are approaching the next phase of ownership in line with our multi-phase model. At the same time, execution is dependent on the right timing and preparations, and our current assessment is that step two is expected to become relevant during the second half of 2026.

A strong culture, even in times of change

At the end of 2025, we conducted our employee survey, measuring employee satisfaction using eNPS for the third consecutive year. Once again, we achieved a very strong result of 31, well above the industry average. This was achieved in a year characterised by change and higher demands.

This reflects a continued strong Instalco spirit. Our employees are the foundation of our business, and the result confirms that engagement and pride remain intact even as we raise the bar. I would like to take this opportunity to thank all employees for the work, responsibility and commitment demonstrated throughout the year.

Clear direction with continued discipline

We enter 2026 with cautious confidence. Seasonally, the first quarter tends to be weak, and we can expect variation across regions. At the same time, we continue to strengthen our own capabilities. We have tightened our approach, prioritised more clearly and raised the bar on implementation across the organisation, always with our customers’ needs in focus. Still, more remains to be done.

Per Sjöstrand
CEO

Performance of the Instalco Group

The Nordic market of installation services

The underlying demand for technical installations and services remains stable, driven by energy efficiency, electrification, and digitalisation. The market, however, is fragmented and there is considerable variation across regions. Activity levels increased gradually during the last six months of 2025, particularly in the major metropolitan areas, driven by interest rate cuts and a gradually improving investment appetite. Public sector projects – including investments in schools, hospitals, correctional care, police and defence – remain key drivers across the Nordic region.

Although price pressure persists in several segments, the growing number of available projects allows for greater selectivity and a stronger emphasis on profitability. The green transition, increased investments in security and defence, and the need to modernise ageing property holdings create strong long-term prospects for Instalco's business.

Order backlog

Order backlog at the end of the period amounted to SEK 9,510 (9,002) million, which is an increase of 5.6 percent. Organically, for comparable units, the order backlog increased, adjusted for currency effects, by 7.5 percent. The order backlog of acquired companies contributed with growth of 0.1 percent.

For example, the Instalco subsidiary Lysteknikk AS was contracted during the quarter for electrical installations associated with construction of the new Aker Hospital in Oslo. The scope of the assignment covers the design and installation of a comprehensive electrical system, including fire alarm systems, warning systems and emergency lighting. The order value for Instalco is approximately NOK 440 million. The contract is a technically complex turnkey agreement and is part of one of the largest construction projects of the decade in Norway, with completion scheduled for the summer of 2031.

Net sales

Fourth quarter

Sales for the quarter amounted to SEK 3,766 (3,610) million, which is an increase of 4.4 percent. Adjusted for currency effects, the organic growth amounted to 4.9 percent and acquired growth amounted to 0.9 percent. The impact of currency fluctuations was -1.4 percent.

January – December

Net sales for the period amounted to SEK 13,598 (13,690) million, which is a decrease of 0.7 percent. Adjusted for currency effects, the organic change amounted to -0.3 percent and acquired growth amounted to 0.7 percent. The impact of currency fluctuations was -1.1 percent.

Earnings

Fourth quarter

Operating profit before amortisation of acquired intangible assets (EBITA) for the period amounted to SEK 272 (195) million, which corresponds to an EBITA margin of 7.2 (5.4) percent. The increase in margin and improved earnings reflect both the effect of last year's one-off costs on comparative figures and operational improvements across both segments. The margin in the previous year, excluding items affecting comparability, was 7.2 percent.

Operating profit (EBIT) for the quarter amounted to SEK 240 (126) million. Amortisation and impairment of acquired intangible assets amounted to SEK 32 (69) million. In the comparative period, SEK 29 million was attributable to the impairment of goodwill and other related intangible assets in connection with the closure of subsidiaries.

Net financial items for the quarter amounted to SEK -23 (-54) million, of which unrealised value changes amounted to SEK 14 (-4) million, interest expense for leasing to SEK -6 (-8) million and the interest expense on external loans to SEK -30 (-38) million.

Tax for the quarter was SEK -85 (-38) million. The size of the tax expense relative to earnings is primarily attributable to tax-related adjustments.

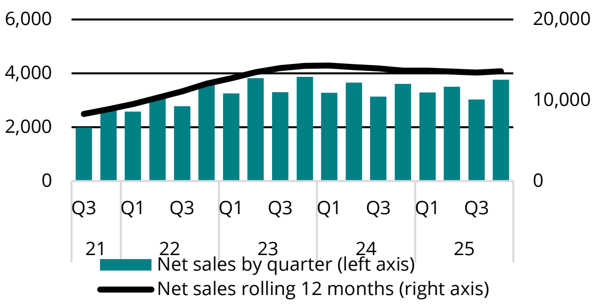
Earnings for the quarter were SEK 132 (34) million, which corresponds to earnings per share before and after dilution of SEK 0.47 (0.14).

January – December

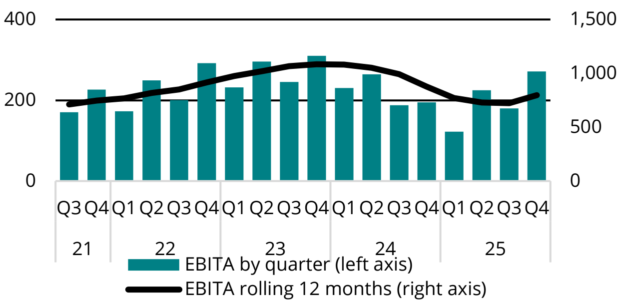
Operating profit before amortisation of acquired intangible assets (EBITA) for the period amounted to SEK 800 (879) million, which corresponds to an EBITA margin of 5.9 (6.4) percent.

EBITA adjusted for items affecting comparability amounted to SEK 875 (944) million, with a corresponding EBITA margin of 6.4 (6.9) percent. Items affecting comparability amounted to SEK -75 (-65)

Net sales per quarter, SEK m



EBITA per quarter, SEK m



million during the period, attributable to an impairment loss on accounts receivable that was recognised in the first quarter, along with remuneration to the outgoing President and CEO that was recognised in the second quarter.

Operating profit (EBIT) for the period amounted to SEK 668 (690) million. Amortisation and impairment of acquired intangible assets decreased by SEK 57 million and amounted to SEK 132 (189) million.

Net financial items for the period amounted to SEK -145 (-204) million, of which unrealised value changes amounted to SEK 33 (-3) million, interest expense for leasing to SEK -26 (-27) million and the interest expense on external loans to SEK -126 (-162) million.

Tax for the quarter was SEK -147 (-122) million, which corresponds to an effective tax rate of 28 (25) percent. The size of the tax expense relative to earnings is primarily attributable to tax-related adjustments.

Earnings for the period were SEK 376 (364) million, which corresponds to earnings per share before dilution of SEK 1.28 (1.31) and earnings per share after dilution of SEK 1.28 (1.31).

Cash flow

Fourth quarter

Cash flow from operating activities amounted to SEK 451 (471) million, of which the change in working capital was SEK 113 (141) million. The Group's working capital fluctuates from one quarter to the next primarily because of fluctuations in these line items: work-in-progress, accounts receivable and accounts payable.

Cash flow from investing activities amounted to SEK -33 (-18) million, of which acquisitions of subsidiaries and businesses amounted to SEK -1 (0) million.

Cash flow from financing activities amounted to SEK -101 (-368) million, of which the net change in loans amounted to SEK -14 (-282) million and amortisation of lease liabilities amounted to SEK -86 (-86) million.

January – December

Cash flow from operating activities amounted to SEK 1,010 (946) million, with a change in working capital of SEK 192 (-37) million. The Group's working capital fluctuates from one quarter to the next primarily because of fluctuations in these line items: work-in-progress, accounts receivable and accounts payable.

Cash flow from investing activities amounted to SEK -348 (-297) million, of which the acquisition of subsidiaries and businesses amounted to SEK -155 (-197) million and acquisition of shares in the associated company, Fabri AG, amounted to SEK -99 (0) million.

Cash flow from financing activities amounted to SEK -487 (-706) million, of which the net change in loans amounted to SEK 181 (-18) million, the acquisition of non-controlling interests to SEK -160 (-200) million and amortisation of lease liabilities to SEK -327 (-318) million. Dividends of SEK 0.68 (0.68) per share were paid out during the period, which corresponds to SEK -183 (-179) million.

Financial position

Equity at the end of the period amounted to SEK 3,397 (3,382) million, with an equity ratio of 33.1 (32.8) percent.

Cash and cash equivalents at the end of the period amounted to SEK 348 (208) million.

Interest-bearing debt including leasing at the end of the period amounted to SEK 3,791 (3,665) million, of which leasing amounts to SEK 658 (674) million.

As of the end of the period, Instalco's total credit facility, including unutilised credit, amounted to a total of SEK 3,850 (3,850) million, of which SEK 3,100 (2,950) million had been utilised.

Interest-bearing net debt at the end of the period amounted to SEK 3,444 (3,458) million, with a gearing ratio of 106.7 (107.8) percent. Net debt in relation to EBITDA was 2.8 (2.7) times, which is higher than the target that it should not exceed 2.5 times. At the end of the quarter, the Group had a good margin to the limits of its loan covenants, which are the ratio of net debt/EBITDA and interest coverage. Currency changes impacted interest-bearing net debt by SEK 26 (2) million.

Parent Company

The main operations of Instalco AB are group-wide management and administration, along with finance and accounting. The comments below pertain to the period 1 January through 31 December 2025.

Net sales for the Parent Company amounted to SEK 14 (21) million. Operating profit was SEK -14 (0) million. Net financial items amounted to SEK 167 (46) million. Earnings before taxes were SEK 153 (54) million and earnings for the period were SEK 152 (54) million.

Transactions with related parties

Besides remuneration to senior executives, there were no transactions between Instalco and related parties that had a significant impact on the company's financial position or earnings during the period. The consultancy agreement entered into with the Chief Executive Officer does not involve significant amounts and has been entered into on market terms.

Risks and uncertainties

The Instalco Group is active in the Nordic market, and it has a decentralised structure whereby each unit runs its own operations, with a large number of customers and suppliers. The business model limits the aggregated business and financial risks.

Instalco's earnings and financial position, as well as its strategic position, are affected by several of internal factors that Instalco has control over, as well as some external factors where the ability to impact the outcome is limited. The most significant risk factors are the state of economy and market situation, including inflation and interest rates, along with structural changes and competition, which impact the demand for new construction of homes and offices, as well as investments from the public sector and industry. The demand for service is less impacted by these risk factors.

Ongoing geopolitical and trade conflicts do not currently have a significant direct impact on Instalco's sales or purchases. The indirect effects, such as reduced willingness to invest among customers, potential disturbances in logistics chains and rising prices for raw materials that are not possible to compensate for in our own contracts, could however impact some of the subsidiaries in the Group. Instalco is monitoring developments carefully, but it is currently difficult to assess what future consequences these conflicts could have on the market and economy.

For more information, please see the section on Risks (pages 43-46) in the 2024 Annual Report. The Parent Company is indirectly impacted by the aforementioned risks and uncertainties.

Significant events during the reporting period

On 17 March, Instalco took over a 24 percent minority stake in the German installation group, Fabri AG.

On 9 June, Instalco announced that Robin Boheman, would leave his role as President and CEO on 31 July 2025. Instalco's Chairman of the Board and founder, Per Sjöstrand, then took over as the

CEO. In conjunction with this, Johnny Alvarsson was appointed Chairman of the Board.

In June, Instalco signed a new credit agreement for SEK 3.4 billion with its existing banking consortium. The new agreement replaces the prior one and consists of a term loan and revolving credit facility, both with a two-year duration and option to extend.

Instalco’s new country-based organisation was launched on 1 September, consisting of these units: Sweden, Norway, Finland and Tech & Consulting. The business areas that currently form the basis of the organisation remain unchanged. As of January 1, 2026, Instalco's external reporting structure will change, and the current segments Sweden and rest of Nordics will be replaced by Sweden, Norway, and Finland.

On 28 October, Instalco announced that the election committee for the 2026 AGM had been appointed. For more information, please visit instalco.se.

Dividend for 2025

For the 2025 financial year, the Board proposes a dividend of

SEK 0.50 (0,68) per share based on the current number of shares.

Significant events after the end of the reporting period

Nothing to report.

Operations in Sweden

Market

The Swedish market is showing cautious signs of a recovery, particularly in the large metropolitan areas where several major projects are underway or in preparation for tender. Clients' decision-making processes, however, remain slow and cautious. The technical consulting market continues strengthening, with a growing number of automation and digitalisation projects in the planning stage signalling a gradual recovery. At the same time, conditions remain challenging, particularly in parts of northern and central Sweden where there is some overcapacity and low price levels. The industrial segment remains mixed, with stable growth in electrical power and defence projects alongside continuing delays in major industrial investments.

Order backlog

Order backlog at the end of the period amounted to SEK 6,593 (6,816) million, which is a change of -3.3 percent. Organically, for comparable units, order backlog decreased by 3.4 percent. The order backlog of acquired companies contributed with growth of 0.1 percent.

For example, the Instalco subsidiary Ohmegi Elektro signed an agreement with Skanska during the quarter for electrical installations at the Solna Link office complex that is being built just north of Stockholm at Arenastaden. The project covers approximately 36,000 square metres of office space and communal facilities and will be implemented in stages. The order value for Instalco is approximately SEK 68 million. The project has ambitious sustainability targets, aiming to achieve LEED Platinum certification, along with NollCO2 and WELL Gold. It is expected to be completed during the fourth quarter of 2027.

Net sales

Fourth quarter

Net sales for the quarter amounted to SEK 2,657 (2,463) million, which is an increase of SEK 194 million. The organic growth amounted to 6.6 percent and acquired growth was 1.3 percent.

January – December

Net sales for the period amounted to SEK 9,635 (9,427) million, which is an increase of SEK 208 million. Organic growth amounted to 1.4 percent and acquired growth was 0.8 percent.

Earnings

Fourth quarter

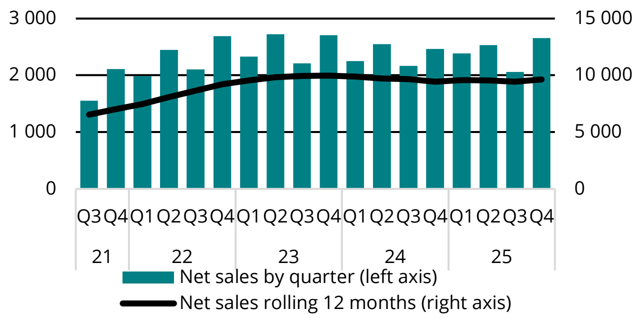
EBITA for the quarter was SEK 180 (135) million, which corresponds to an EBITA margin of 6.8 (5.5) percent. The margin in the previous year, excluding items affecting comparability, was 7.7 percent. Operating profit (EBIT) amounted to SEK 166 (116) million. The higher margin is attributable both to the absence of last year's non-recurring costs in the segment and to operational improvements. The majority of geographic areas reported higher margins and improved earnings. Progress, however, remains constrained by a continued challenging market environment.

January – December

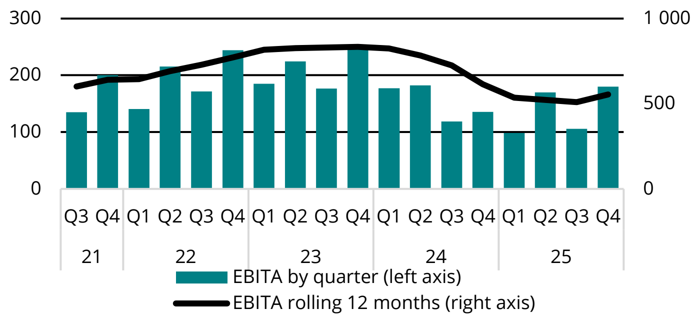
EBITA for the period amounted to SEK 554 (613) million, which corresponds to a EBITA margin of 5.8 (6.5) percent. Operating profit/loss was SEK 493 (543) million.

EBITA adjusted for items affecting comparability amounted to SEK 618 million, with a corresponding EBITA margin of 6.4 (7.1) percent. Items affecting comparability amounted to SEK -64 million during the period, attributable to an impairment loss on accounts receivable that was recognised in the first quarter.

Net sales per quarter, SEK m



EBITA per quarter, SEK m



Key figures for Sweden

AMOUNTS IN SEK M	Oct-Dec 2025	Oct-Dec 2024	Δ%	Jan-Dec 2025	Jan-Dec 2024	Δ%
Net sales	2,657	2,463	7.9	9,635	9,427	2.2
EBITA	180	135	33.4	554	613	-9.5
EBITA margin, %	6.8	5.5		5.8	6.5	
Order backlog	6,593	6,816	-3.3	6,593	6,816	-3.3

Operations in Rest of Nordics

Market

In Norway, the market has stabilised following a period of weaker activity, with cautious but gradually increasing signs of recovery. The strongest activity is in Oslo and southern Norway, where public investments in schools, hospitals, defence, and infrastructure are continuing to drive demand. The residential segment is also showing cautious signs of increased activity in the lead-up to next year. Competition remains intense and the macroeconomic environment is characterised by uncertainty, where inflation outcomes and interest rate developments influence investment appetite. Overall, this implies a market that is gradually stabilising, but where the recovery is expected to be gradual.

In Finland, the level of activity remains low, with residential construction and major private investments still on hold. A large share of ongoing activity is concentrated in the industrial segment, with some demand for renovation projects as well. In the near term, a wider market recovery is not anticipated, as caution continues to characterise the market. At the same time, investments continue in certain areas, such as the energy transition, defence and digital infrastructure, providing a certain level of underlying demand over time.

Order backlog

Order backlog at the end of the period amounted to SEK 2,917 (2,186) million, which is an increase of 33.4 percent. Organically, for comparable units, order backlog increased by 41.5 percent, adjusted for currency effects. The acquired order backlog increased by 0 percent.

For example, during the quarter, the Instalco subsidiary Lysteknikk was contracted as the contractor for electrical installations at two office buildings in Oslo. It is a project for installations of electrical, lighting, security and fire alarm systems at 23,000 square metres of office space in Skøyen currently undergoing modernisation and technical upgrades. The order value for Instalco is approximately NOK 60 million. The renovation of these buildings is subject to strict environmental requirements, aiming for BREEAM-NOR certification with an Excellent rating.

Net sales

Fourth quarter

Net sales for the quarter amounted to SEK 1,109 (1,147) million, which is a decrease of SEK 38 million. Organic growth, adjusted for currency effects, amounted to 1.2 percent and acquired growth was 0 percent.

January – December

Net sales for the period amounted to SEK 3,963 (4,263) million, which is an increase of SEK 300 million. The organic change, adjusted for currency effects, amounted to -3.9 percent and acquired growth was 0.4 percent.

Earnings

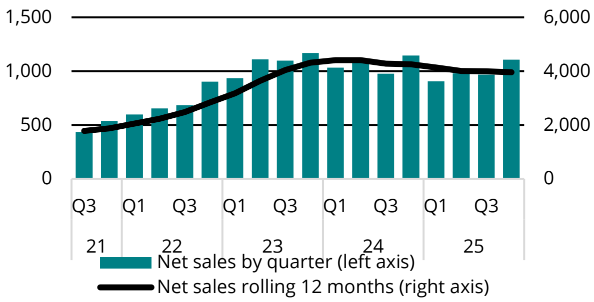
Fourth quarter

EBITA for the quarter was SEK 86 (58) million, which corresponds to an EBITA margin of 7.8 (5.0) percent. The margin in the previous year, excluding items affecting comparability, was 6.0 percent. Operating profit (EBIT) amounted to SEK 69 (9) million. The improvement is attributable both countries, but primarily to Finland and projects with industrial clients in particular.

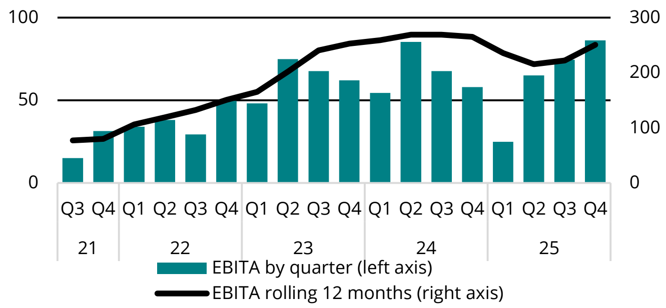
January – December

EBITA for the period was SEK 251 (265) million, which corresponds to an EBITA margin of 6.3 (6.2) percent. Operating profit/loss was SEK 181 (147) million.

Net sales per quarter, SEK m



EBITA per quarter, SEK m



Key figures, Rest of Nordics

AMOUNTS IN SEK M	Oct-Dec 2025	Oct-Dec 2024	Δ%	Jan-Dec 2025	Jan-Dec 2024	Δ%
Net sales	1,109	1,147	-3.2	3,963	4,263	-7.0
EBITA	86	58	49.2	251	265	-5.4
EBITA margin, %	7.8	5.0		6.3	6.2	
Order backlog	2,917	2,186	33.4	2,917	2,186	33.4

Acquisitions

Instalco made one acquisition during the period January through December. Acquisition costs for the period amount to SEK 0 (2) million and they are reported among Other operating expenses in the income statement.

Instalco typically applies an acquisition structure that consists of the purchase price and contingent consideration. Payment of contingent consideration is based on future results. Companies that achieve higher profits over a specified period of time will thus be paid a higher amount of contingent consideration. Contingent consideration is paid within three years of the acquisition date and there is a fixed maximum level.

The Group's goodwill is the result of ongoing acquisition efforts. The amount allocated to goodwill on the acquisition date corresponds to the cost of acquisition less the fair value of the acquired net assets. The value of goodwill is motivated by the earnings capacity of our companies, and it represents the future economic benefits of collaboration between subsidiaries, cross-selling and joint purchasing. The benefits have not, however, been individually identified or reported separately. At the end of the period, the Group's total goodwill amounted to SEK 5,210 (5,301) million. Consolidated goodwill is tested for impairment as needed and at least once per year by looking at each cash-generating unit. Other identified goodwill, such as customer relations and the order backlog, have been measured at present value of future cash flows and as a rule, is amortised over a period of 3 to 10 years.

Instalco's acquired net sales over the last 12-month period (RTM), in accordance with the assessed situation on the acquisition date, amounted to SEK 55 million.

For more information on acquisition-related items, see Note 4 Impact of acquisitions and Note 5 Shares in associated companies.

Company acquisitions
Instalco made the following company acquisitions during the period January – December 2025.

Access gained	Acquisition	Discipline	Segment	Share of the votes and capital	Net sales, SEK million[1]	Number of employees
March	Alf Näslunds Eltjänst AB	Electrical	Sweden	100%	55	30
Total					**55**	**30**

[1] Pertains to the assessed annual sales on the acquisition date, based on the most recent financial year that was subject to audit.

Financial reporting

Condensed consolidated income statement and statement of comprehensive income

AMOUNTS IN SEK M	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	3	3,766	3,610	13,598	13,690
Other operating revenue		37	33	132	132
Operating income		**3,803**	**3,642**	**13,730**	**13,822**
Materials and purchased services		-1,763	-1,639	-6,379	-6,456
Other external expenses		-298	-347	-1,123	-1,161
Personnel costs		-1,358	-1,351	-5,004	-4,916
Depreciation and amortization of tangible and intangible fixed assets		-140	-176	-541	-589
Other operating expenses		-5	-4	-15	-11
Operating costs		**-3,563**	**-3,516**	**-13,062**	**-13,133**
Operating profit (EBIT)		**240**	**126**	**668**	**690**
Net financial items		-23	-54	-145	-204
Profit/loss before tax		**217**	**72**	**523**	**486**
Tax on profit for the year		-85	-38	-147	-122
Profit/loss for the period		**132**	**34**	**376**	**364**
Other comprehensive income					
Exchange rate difference when translating subsidiaries abroad		-68	34	-158	11
Comprehensive income for the period		**64**	**68**	**218**	**375**
Comprehensive income for the period attributable to:					
Parent Company's shareholders		58	70	186	356
Non-controlling interests		7	-2	33	19
Earnings per share for the period, before dilution, SEK		0.47	0.14	1.28	1.31
Earnings per share for the period, after dilution, SEK		0.47	0.14	1.28	1.31
Average number of shares before dilution[1]		268,754,752	264,107,025	267,744,377	264,107,025
Average number of shares after dilution[1]		268,754,752	264,107,025	267,744,377	264,107,025

1) Instalco has three outstanding warrants schemes corresponding to a total of 6,950,000 shares.

Condensed consolidated balance sheet

AMOUNTS IN SEK M	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Goodwill		5,210	5,301
Right of use asset		677	697
Other non-current assets	5	1,049	943
Total non-current assets		**6,936**	**6,941**
Accounts receivable		1,839	1,943
Contract assets		551	648
Other current assets		594	570
Cash and cash equivalents		348	208
Total current assets		**3,331**	**3,368**
Total assets		**10,267**	**10,310**
Equity and liabilities			
Equity		3,228	3,209
Non-controlling interests		170	173
Total equity		**3,397**	**3,382**
Non-current liabilities		3,421	3,375
Lease liabilities		382	411
Total non-current liabilities		**3,803**	**3,786**
Lease liabilities		276	263
Trade payables		989	905
Contract liabilities		521	528
Other current liabilities		1,280	1,446
Total current liabilities		**3,066**	**3,142**
Total liabilities		**6,870**	**6,928**
Total equity and liabilities		**10,267**	**10,310**
Of which interest-bearing liabilities		3,791	3,665
Equity attributable to:			
Parent Company shareholders		3,228	3,209
Non-controlling interests		170	173

Statement of changes in equity

AMOUNTS IN SEK M	Share capital	Other contributed capital	Translation reserve	Accumulated profit or loss incl.profit (loss) for the year	Total	Non-controlling interests	Total equity
Opening balance 2025-01-01	**1**	**1,126**	**10**	**2,072**	**3,209**	**173**	**3,382**
Profit/loss for the period	-	-	-	344	344	33	376
Translation effect for the period fo foreign operations	-	-	-158	-	-158	-1	-159
Comprehensive income for the period	**-**	**-**	**-158**	**344**	**186**	**32**	**218**
Transactions with owners							
Dividends	-	-	-	-183	-183	-	-183
New issue	0	138	-	-	138	-	138
Change in non-controlling interests	0	-	-	-124	-124	-35	-159
Change in warrants	-	-	-	2	2	-	2
Total transactions with owners	**0**	**138**	**-**	**-305**	**-167**	**-35**	**-203**
Closing balance 2025-12-31	**1**	**1,264**	**-148**	**2,110**	**3,228**	**170**	**3,397**

AMOUNTS IN SEK M	Share capital	Other contributed capital	Translation reserve	Accumulated profit or loss incl.profit (loss) for the year	Total	Non-controlling interests	Total equity
Opening balance 2024-01-01	**1**	**1,126**	**-1**	**2,080**	**3,207**	**183**	**3,390**
Profit/loss for the period	-	-	-	345	345	19	364
Translation effect for the period fo foreign operations	-	-	11	-	11	-2	9
Comprehensive income for the period	**-**	**-**	**11**	**345**	**356**	**17**	**373**
Transactions with owners							
Dividends	-	-	-	-179	-179	-	-179
Change in non-controlling interests	-	-	-	-184	-184	-27	-211
Change in warrants	-	-	-	9	9	-	9
Total transactions with owners	**-**	**-**	**-**	**-354**	**-354**	**-27**	**-381**
Closing balance 2024-12-31	**1**	**1,126**	**10**	**2,072**	**3,209**	**173**	**3,382**

Condensed consolidated cash flow statement

AMOUNTS IN SEK M	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Cash flow from operating activities					
Profit/loss before tax		217	72	523	486
Adjustments for non-cash items		130	220	605	654
Tax paid		-9	38	-310	-157
Changes in working capital		113	141	192	-37
Cash flow from operating activities		**451**	**471**	**1,010**	**946**
Investing activities					
Acquisitions and divestments of subsidiaries and businesses	4	-1	-0	-155	-197
Investments in other financial assets	5	-	-	-99	-
Other		-32	-18	-94	-100
Cash flow from investing activities		**-33**	**-18**	**-348**	**-297**
Financing activities					
Warrants		-	-0	2	9
Acquisition of non-controlling interests		-	-	-160	-200
Dividends		-	-	-183	-179
Net change of loan		-14	-282	181	-18
Amortisation leasing		-86	-86	-327	-318
Cash flow from financing activities		**-101**	**-368**	**-487**	**-706**
Cash flow for the period		**318**	**84**	**176**	**-57**
Cash and cash equivalents at the beginning of the period		68	122	208	267
Translation differences in cash and cash equivalents		**-36**	**2**	**-35**	**-3**
Cash and cash equivalents at the end of the period		**348**	**208**	**348**	**208**

Condensed Parent Company income statement

AMOUNTS IN SEK M	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	3	6	14	21
Operating costs	-4	-4	-28	-21
Operating profit (EBIT)	**-1**	**2**	**-14**	**-0**
Net financial items	-5	-3	167	46
Profit/loss after net financial items	**-6**	**-1**	**153**	**46**
Group contribution received	24	9	24	9
Profit/loss before tax	**18**	**8**	**177**	**54**
Income tax	-1	-0	-1	-0
Profit/loss and comprehensive income for the period	**16**	**8**	**175**	**54**

Condensed Parent Company balance sheet

AMOUNTS IN SEK M	31 Dec 2025	31 Dec 2024
ASSETS		
Financial assets	1,514	1,375
Deferred tax asset	3	3
Total non-current assets	**1,517**	**1,378**
Other current assets	24	9
Cash and cash equivalents	5	13
Total current assets	**29**	**22**
Total assets	**1,546**	**1,400**
Equity and liabilities		
Equity	1,378	1,245
Total equity	**1,378**	**1,245**
Non-current liabilities	144	145
Current liabilities	24	11
Total liabilities	**168**	**155**
Total equity and liabilities	**1,546**	**1,400**

Quarterly data

AMOUNTS IN SEK M	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Income statement								
Net sales	3,766	3,028	3,512	3,293	3,610	3,144	3,656	3,283
Growth in net sales, %	4.3	-3.7	-3.9	0.3	-6.8	-5.0	-4.6	0.6
EBITDA	380	282	325	222	302	297	359	321
EBITDA margin, %	10.1	9.3	9.3	6.7	8.4	9.4	9.8	9.8
EBITA	272	180	225	123	195	188	265	231
EBITA margin, %	7.2	6.0	6.4	3.7	5.4	6.0	7.2	7.0
Operating profit (EBIT)	240	148	192	88	126	149	224	190
Operating profit/loss (EBIT), %	6.4	4.9	5.5	2.7	3.5	4.7	6.1	5.8
Profit/loss before tax	217	92	151	63	72	106	170	138
Profit/loss for the period	132	75	120	49	34	88	131	111
Equity, provisions and liabilities								
Return on equity, %	11.7	8.7	9.1	9.5	11.3	15.7	17.4	18.4
Return on capital employed, %	9.6	7.9	7.9	8.6	10.1	12.5	12.7	13.0
Interest-bearing net debt	3,444	3,769	3,573	3,479	3,458	3,793	3,695	3,419
Gearing ratio, %	106.7	118.9	111.0	106.0	107.8	119.6	116.6	102.2
Net debt/EBITDA, times	2.8	3.3	3.1	2.9	2.7	2.7	2.6	2.4
Key financial performance indicators								
Working capital	220	459	328	325	314	443	518	360
Equity ratio, %	33.1	32.5	32.1	34.1	32.8	32.0	31.6	33.9
Cash conversion (rolling 12 months), %	108	112	107	96	89	87	89	91
Cash flow from operating activities	451	133	202	223	471	119	158	198
Order backlog								
Order backlog	9,510	9,026	9,347	9,019	9,002	8,533	9,058	8,921
Key figures, employees								
Average number of employees	6,042	6,050	5,997	6,076	6,139	6,126	6,144	6,188
Number of employees at the end of the period	6,123	6,180	6,215	6,199	6,197	6,208	6,233	6,224
Acquisition-related items								
Revaluation of contingent consideration	5	10	-2	2	15	10	5	4
Acquisition costs	-	-	-0	-0	-1	-1	-0	-0
Total acquisition-related items	5	10	-2	2	14	10	5	4
Key figures per share SEK								
Average number of shares before dilution	268,754,752	268,754,752	266,734,001	264,713,250	264,107,025	264,107,025	264,107,025	264,107,025
Average number of shares after dilution	268,754,752	268,754,752	266,734,001	264,713,250	264,107,025	264,107,025	264,107,025	264,107,025
Profit/loss for the period attributable to the Parent Company´s shareholders	125	66	111	42	37	85	124	99
Earnings per share for the period before dilution, SEK	0.47	0.24	0.42	0.16	0.14	0.32	0.47	0.37
Earnings per share for the period after dilution, SEK	0.47	0.24	0.42	0.16	0.14	0.32	0.47	0.37
Cash flow from operating activities per share, SEK	1.68	0.49	0.76	0.84	1.78	0.40	0.60	0.75
Equity per share, SEK	12.01	11.79	12.07	12.40	12.15	12.01	11.99	12.67
Share price at the end of the period, SEK	25.88	25.50	24.30	30.80	32.96	41.00	40.56	42.28

Reconciliation of key figures not defined in accordance with IFRS

The Company presents certain financial measures in the interim report, which are not defined under IFRS. The Company believes that these measures provide useful supplemental information to investors and the company's management, since they allow for the evaluation relevant trends. Instalco's definitions of these measures may differ from other companies using the same terms. These financial measures should therefore be viewed as a supplement, rather than as a replacement for measures defined under IFRS. Presented below are definitions of measures that are not defined under IFRS and which are not mentioned elsewhere in the interim report. Reconciliation of these measures is provided in the table, below. For definitions of key figures, see instalco.se.

Earnings measures and margin measures

AMOUNTS IN SEK M	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
(A) Net sales	**3,766**	**3,028**	**3,512**	**3,293**	**3,610**	**3,144**	**3,656**	**3,283**
(B) EBITDA	**380**	**282**	**325**	**222**	**302**	**297**	**359**	**321**
Depriciation/amortisation and impairment of property, plant and equipment and intangible assets	-108	-102	-101	-99	-107	-109	-95	-90
(C) EBITA	**272**	**180**	**225**	**123**	**195**	**188**	**265**	**231**
Depriciation/amortisation and impairment of intangible assets	-32	-33	-33	-34	-69	-39	-41	-40
(D) Operating profit/loss (EBIT)	**240**	**148**	**192**	**88**	**126**	**149**	**224**	**190**
(B/A) EBITDA margin, %	*10.1*	*9.3*	*9.3*	*6.7*	*8.4*	*9.4*	*9.8*	*9.8*
(C/A) EBITA margin, %	*7.2*	*6.0*	*6.4*	*3.7*	*5.4*	*6.0*	*7.2*	*7.0*
(D/A) Operating profit/loss, (EBIT), %	*6.4*	*4.9*	*5.5*	*2.7*	*3.5*	*4.7*	*6.1*	*5.8*

Capital structure

AMOUNTS IN SEK M	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Calculation of working capital and working capital in relation to net sales								
Inventories	188	199	207	208	209	207	212	213
Accounts receivable	1,839	1,802	1,828	1,715	1,943	1,971	2,076	1,906
Contract assets	551	777	751	796	648	814	768	774
Prepaid expenses and accrued income	241	233	230	226	204	206	234	199
Other current assets	164	158	156	139	157	162	176	246
Trade payables	-989	-1,128	-1,070	-1,085	-905	-1,100	-1,088	-1,065
Contract liabilities	-521	-592	-550	-545	-528	-504	-532	-512
Other current liabilities	-386	-223	-366	-292	-606	-612	-515	-526
Accrued expenses and deferred income, including provisions	-867	-768	-858	-835	-808	-701	-814	-875
(A) Working capital	**220**	**459**	**328**	**325**	**314**	**443**	**518**	**360**
(B) Net sales (12-months rolling)	13,598	13,442	13,557	13,700	13,690	13,956	14,122	14,298
(A/B) Working capital as a percentage of net sales, %	**1.6**	**3.4**	**2.4**	**2.4**	**2.3**	**3.2**	**3.7**	**2.5**

AMOUNTS IN SEK M	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Calculation of interest-bearing net debt and gearing ratio								
Non-current, interest-bearing financial liabilities	3,510	3,561	3,722	3,292	3,396	3,496	3,465	3,155
Current, interest-bearing financial liabilities	281	275	272	274	269	420	247	344
Cash and cash equivalents	-348	-67	-421	-87	-208	-122	-17	-80
(C) Interest-bearing net debt	**3,444**	**3,769**	**3,573**	**3,479**	**3,458**	**3,793**	**3,695**	**3,419**
(D) Equity	3,228	3,169	3,219	3,283	3,209	3,172	3,167	3,347
(C/D) Gearing ratio, %	**106.7**	**118.9**	**111.0**	**106.0**	**107.8**	**119.6**	**116.6**	**102.2**
(E) EBITDA (12-months rolling)	1,209	1,131	1,146	1,180	1,278	1,382	1,413	1,435
(C/E) Interest-bearing net debt in relation to EBITDA (12-months rolling)	**2.8x**	**3.3x**	**3.1x**	**2.9x**	**2.7x**	**2.7x**	**2.6x**	**2.4x**
Calculation of operating cash flow and cash conversion (12-months rolling)								
(F) EBITDA	1,209	1,131	1,146	1,180	1,278	1,382	1,413	1,435
Net investments in property, plant and equipment and intangible assets	-94	-80	-114	-118	-100	-97	-78	-78
Changes in working capital	192	219	193	72	-37	-83	-80	-46
(G) Operation cash flow (12-months rolling)	**1,307**	**1,271**	**1,225**	**1,134**	**1,142**	**1,202**	**1,255**	**1,311**
(G/F) Cash conversion % (12-months rolling)	**108**	**112**	**107**	**96**	**89**	**87**	**89**	**91**
(H) Earnings for the period (12-months rolling)	376	279	292	303	364	506	559	590
(H/D) Return on equity, %	**11.7**	**8.7**	**9.1**	**9.5**	**11.3**	**15.7**	**17.4**	**18.4**
(I) EBIT	240	148	192	88	126	149	224	190
(J) Financial income	21	10	13	21	7	10	15	13
(K) Total assets	10,267	10,241	10,648	10,193	10,310	10,426	10,521	10,472
(L) Interest-free liabilities	3,078	3,072	3,232	3,152	3,262	3,171	3,480	3,423
(I+J)/(K-L) Return on capital employed, %	**9.6**	**7.9**	**7.9**	**8.6**	**10.1**	**12.5**	**12.7**	**13.0**

Notes

Note 1. Accounting policies

The interim report has been prepared in accordance with IFRS that have been adopted by the EU, with the application of IAS 34 Interim Financial Reporting. Disclosures as per IAS 34.16A are provided in the financial statements, notes and other parts of the interim report. The interim report for the Parent Company has been prepared in accordance with the Annual Accounts Act and the Swedish Securities Market Act, which is in accordance with RFR 2 Accounting for Legal Entities. The same accounting policies and bases of computation have been applied in this interim report as in the most recent annual report. New and revised IFRS and IFRIC pronouncements applicable as of the 2025 financial year have not had any significant impact on the consolidated financial statements. The implementation of IFRS 18, which replaces IAS 1 on 1 January 2027 will result in changes to the presentation and disclosures in financial statements.

Note 2. Seasonal variations

The company's revenue, profitability and cash flow are impacted by seasonal variations and holidays, which limits comparability of the various interim periods. Instalco reports its revenue based on the percentage of completion of its projects. Accordingly, in periods with fewer workdays, the revenue of ongoing projects decreases. For example, sales and profitability during the first and third quarters of the year are impacted by the summer vacation period and lower level of activity. The industrial business area also tends to have its lowest level of activity during the first quarter, which is another reason why sales are lower in the quarter. The second quarter coincides with spring and early summer, when there is a higher level of activity than what typically occurs in the first quarter. The highest earnings tend to come in the fourth quarter, when many projects are completed.

Note 3. Segment reporting and distribution of revenue

The Group's operations are divided into segments based on the geographic location of companies. These segments are Sweden and Rest of Nordics, which are reportable segments for the Group. The portion of operations that does not yet meet the definition of an operating segment is reported as the line item "Group-wide".

Distribution of revenue

	Oct-Dec 2025				Oct-Dec 2024			
AMOUNTS IN SEK M	Sweden	Rest of Nordics	Total	Share	Sweden	Rest of Nordics	Total	Share
Service	983	448	1,431	**38%**	1,036	437	1,473	**41%**
Contract	1,674	660	2,334	**62%**	1,427	710	2,137	**59%**
Total	**2,657**	**1,109**	**3,766**	**100%**	**2,463**	**1,147**	**3,610**	**100%**

	Jan-Dec 2025				Jan-Dec 2024			
AMOUNTS IN SEK M	Sweden	Rest of Nordics	Total	Share	Sweden	Rest of Nordics	Total	Share
Service	3,482	1,503	4,986	**37%**	3,371	1,415	4,786	**35%**
Contract	6,152	2,460	8,612	**63%**	6,056	2,848	8,905	**65%**
Total	**9,635**	**3,963**	**13,598**	**100%**	**9,427**	**4,263**	**13,690**	**100%**

Segment reporting

	Oct-Dec 2025				Oct-Dec 2024			
AMOUNTS IN SEK M	Sweden	Rest of Nordics	Group-wide	Total	Sweden	Rest of Nordics	Group-wide	Total
Net sales	2,657	1,109	-	**3,766**	2,463	1,147	-	**3,610**
Share of the total, %	*71%*	*29%*	-	***100%***	*68%*	*32%*	-	***100%***
EBITA	180	86	5	**272**	135	58	2	**195**
EBITA margin, %	*6.8%*	*7.8%*	-	***7.2%***	*5.5%*	*5.0%*	-	***5.4%***
Depriciation/amortisation and impairment of intangible assets	-14	-17	-	**-32**	-20	-49	-	**-69**
Net financial items	-2	-3	-19	**-23**	-2	-2	-49	**-54**
Profit/loss before tax	164	66	-13	**217**	113	6	-47	**72**

	Jan-Dec 2025				Jan-Dec 2024			
AMOUNTS IN SEK M	Sweden	Rest of Nordics	Group-wide	Total	Sweden	Rest of Nordics	Group-wide	Total
Net sales	9,635	3,963	-	**13,598**	9,427	4,263	-	**13,690**
Share of the total, %	*71%*	*29%*	-	***100%***	*69%*	*31%*	-	***100%***
EBITA	554	251	-6	**800**	613	265	-0	**879**
EBITA margin, %	*5.8%*	*6.3%*	-	***5.9%***	*6.5%*	*6.2%*	-	***6.4%***
Depriciation/amortisation and impairment of intangible assets	-62	-70	-	**-132**	-71	-118	-	**-189**
Net financial items	-19	-8	-118	**-145**	-11	-9	-184	**-204**
Profit/loss before tax	474	173	-124	**523**	531	138	-184	**486**

Note 4. Impact of acquisitions

Acquisitions had the following impact on the Group's assets and liabilities. The acquisition analysis for the company acquired in 2025 is preliminary. Instalco regards the calculations as preliminary until final figures pertaining to the acquired companies have been received.

AMOUNTS IN SEK M	Fair value, Group
Intangible assets	-
Deferred tax asset	-
Other non-current assets	0
Other current assets	10
Cash and cash equivalents	13
Deferred tax asset	-0
Other liabilities	-10
Total identifiable assets and liabilities (net)	**14**
Goodwill	**20**
Consideration paid	
Cash and cash equivalents	33
Contingent consideration including settlement via issue in kind	1
Total transferred consideration	**33**
Impact on cash and cash equivalents	
Cash consideration paid	33
Cash and cash equivalents of the acquired units	-13
Total impact on cash and cash equivalents	**19**
Settled contingent consideration attributable to acquisitions in the current year and prior years	131
Exchange rate difference	4
Total impact on cash and cash equivalents	**155**
Impact after the acquisition date included in the Instalco Group's net sales and operating profit/loss	
Net sales	67
Operating profit (EBIT)	11
Impact on net sales and operation profit/loss until the acquisition date if the acquisitions had been completed on 1 January 2025	
Net sales	15
Operating profit (EBIT)	1

In accordance with IFRS, contingent consideration has been measured at fair value via profit or loss. It is classified in Level 3 of the fair value hierarchy and reported under Non-current liabilities and Other current liabilities in the balance sheet. The fair value of other financial assets and liabilities does not differ significantly from the carrying amounts. At the end of the period, the Group's estimated total amount of contingent consideration was SEK 33 million, of which SEK 2 million is initial assessment of contingent consideration for acquisitions made during 2025.

The maximum, non-discounted amount that could be paid to prior owners is SEK 243 million, of which SEK 10 million pertains to acquisitions that were made in 2025. Revaluation of contingent consideration had a net impact on the period of SEK 15 (35) million, which is reported in Other operating expenses and Other operating income in the income statement.

Changes in reported contingent consideration.

AMOUNTS IN SEK M	Jan-Dec 2025	Jan-Dec 2024
Opening carrying amounts	**180**	**349**
Revaluation of contingent consideration	-15	-35
Paid contingent consideration	-131	-151
Added through acquistions made during the period	2	15
Exchange rate difference	-3	2
Closing carrying amounts	**33**	**180**

Note 5. Shares in associated companies

Associated companies refer to entities over which the Group exercises significant influence, but which are neither subsidiaries nor part of a joint arrangement. Shares in associated companies are accounted for using the equity method and are initially recognised at cost. Acquired assets and liabilities are measured in accordance with the same principles applied to Group companies. The carrying amount of associated companies includes any recognised goodwill and consolidation adjustments.

On 17 March, Instalco took over a minority holding of 24 percent of the votes and capital in Fabri AG. Part of the consideration was paid in Instalco shares. In connection with the transaction, a targeted share issue of SEK 138 million, corresponding to 4,647,727 shares, was completed in March.

It represents Phase One of a multi-phase plan structured around options. In Phase Two, an additional 27 percent may be acquired and likewise in Phase Three, 17 percent. The implementation of these phases is subject to agreed performance thresholds for the Fabri Group's earnings. Majority ownership will be achieved in Phase Two and based on the current assessment, that is expected to happen during the second half of 2026.

The Instalco Group's share of profit or loss of associates is recognised under Other operating income. The share of profit or loss is calculated in proportion to Instalco's ownership interest in the associate and, for the period since the associate relationship was established, amounts to SEK 10.7 million, of which SEK 6.3 million is attributable to the quarter.

Specification of equity interests in associated companies, SEK m

Company name	Organization number	HQ	Share of the votes and capital	Booked value
Fabri AG	HRB 40312	Nürnberg, Germany	24%	243
Total				**243**

Share Information

At the end of the period, the number of shares and votes in Instalco AB amounted to 268,754,752.

Instalco's ten largest shareholders, 2025-12-31	Number of shares	Share of the votes and capital
1 Per Sjöstrand	22,999,835	8.6%
2 AMF Pension & Fonder	20,902,859	7.8%
3 Capital Group	20,753,316	7.7%
4 Första AP-fonden	13,345,356	5.0%
5 Torpanmaa Oy	13,300,000	5.0%
6 Wipunen varainhallinta OY	13,300,000	5.0%
7 ODIN Fonder	10,755,515	4.0%
8 Handelsbanken Fonder	9,534,683	3.6%
9 Vanguard	8,832,681	3.3%
10 Baillie Gifford & Co	8,635,905	3.2%
Total, ten largest shareholders	**142,360,150**	**53.0%**
Other	126,394,602	47.0%
Total	**268,754,752**	**100.0%**

The ten largest known shareholders (grouped) of Instalco AB as of 31 December 2025. Source: Monitor by Modular Finance AB. Compiled and processed data from Euroclear, Morningstar and FI.

Outstanding share-related incentive programmes

Instalco has three outstanding warrants scheme corresponding to a total of 6,950,000 shares that are directed at the expanded Group management team, CEOs of subsidiaries and other key individuals of the Group. The warrants have been transferred on market terms at a price that was established based on an estimated market value using the Black & Scholes valuation model calculated by an independent valuation institute. Conditions for subscription price per share in the programmes correspond to 115 percent of the volume-weighted average price during the period of five trading days after each AGM. See the table, Quarterly data, for period-end share price.

Outstanding programme	Number of options	Percentage of the total number of shares	Price per option	Redemption rate per option	Redemption period
2023/2026	2,350,000	0.9%	SEK 2.09/SEK 7.27	SEK 64.90	22 May 2026 - 16 June 2026
2024/2027	2,350,000	0.9%	SEK 7.74	SEK 44.32	24 May 2027 - 18 June 2027
2025/2028	2,250,000	0.8%	SEK 2.55	SEK 31.40	22 May 2028 - 16 June 2028

Signatures

Future reporting dates

Annual Report 2025	week of 16 March
Interim report January – March 2026	29 April 2026
AGM 2026	5 May 2026
Interim report January – June 2026	17 July 2026
Interim report January – September 2026	23 October 2026

Assurance

The Board of Directors and CEO ensure that the year-end report provides a fair view of the Group's operations, position and earnings, and describes significant risks and uncertainties faced by company and the companies belonging to the Group.

Stockholm 12 February 2026
Instalco AB (publ)

Johnny Alvarsson Chairman	Camilla Öberg Director	Carina Qvarngård Director	Ulf Wretskog Director
Per Leopoldsson Director	Carina Edblad Director	Per Sjöstrand CEO and Director	

This report has not been reviewed by the company's auditors.

Presentation of the report

The report will be presented in a telephone conference/audiocast today, 12 February 09:30 CET via
https://instalco.events.inderes.com/q4-report-2025

To participate by phone, register via
https://events.inderes.com/instalco/q4-report-2025/dial-in

Note

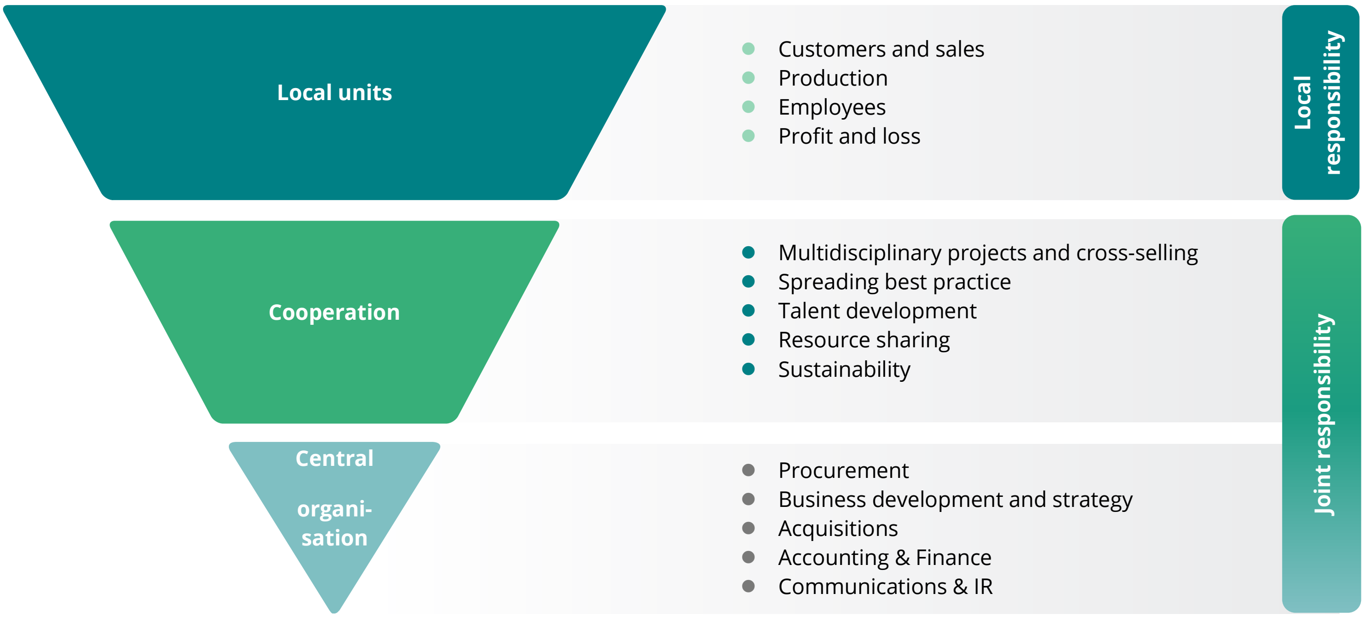
This information is information that Instalco is required to disclose under the EU Market Abuse Regulation. The information was made public by the contact person listed below, on 12 February 2026 at 07:30 CET.

Additional information

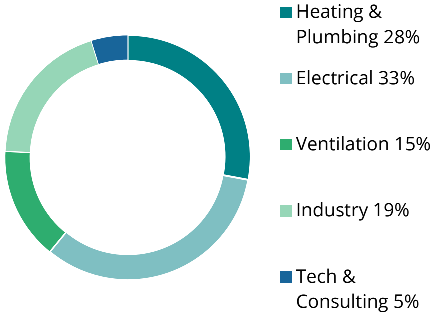
Per Sjöstrand, CEO
Christina Kassberg, CFO, christina.kassberg@instalco.se
Mathilda Eriksson, Head of IR, mathilda.eriksson@instalco.se +46 (0)70-972 34 29

Instalco in brief

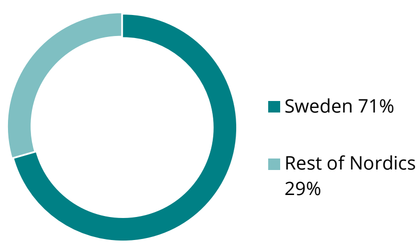
Instalco has a decentralised structure, where operations are conducted in each unit, in close cooperation with customers and with the support of a very streamlined central organisation. The Instalco model is designed to benefit from the advantages of both strong local ties and joint functions.



Net sales by discipline[1]



Net sales by segment[1]



[1] *Cumulative distribution of net sales for the reporting period*

INSTALCO

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