Instalco

INSTALCO

Interim report January – September 2025

New organisation lays the foundation for positive development

July – September 2025

- Net sales decreased by 3.7 percent and amounted to SEK 3,028 (3,144) million. The organic change, adjusted for currency effects, amounted to -3.3 (-5.0) percent.
- EBITA amounted to SEK 180 (188) million, corresponding to an EBITA margin of 6.0 (6.0) percent.
- Operating profit (EBIT) amounted to SEK 148 (149) million.
- Cash flow from operating activities amounted to SEK 133 (119) million.
- Earnings per share before dilution were SEK 0.24 (0.32) and after dilution were SEK 0.24 (0.32).

January - September 2025

- Net sales decreased by 2.5 percent and amounted to SEK 9,832 (10,082) million. The organic change, adjusted for currency effects, amounted to -2.1 (-6.2) percent.
- EBITA amounted to SEK 528 (683) million, corresponding to an EBITA margin of 5.4 (6.8) percent.
- EBITA not including items affecting comparability amounted to SEK 603 million, which corresponds to an EBITA margin of 6.1 percent.
- Operating profit (EBIT) amounted to SEK 428 (563) million.
- Cash flow from operating activities amounted to SEK 559 (475) million.
- Earnings per share before dilution were SEK 0.82 (1.17) and after dilution were SEK 0.82 (1.17).
- One acquisition was made during the period, which, on an annual basis, contributes an estimated total sales of SEK 55 million.

Key figures[1)]

AMOUNTS IN SEK M	Jul-Sep 2025	Jul-Sep 2024	Δ%	Jan-Sep 2025	Jan-Sep 2024	Δ%	Rolling 12 months	Jan-Dec 2024
Net sales	3,028	3,144	-3.7	9,832	10,082	-2.5	13,442	13,690
EBITDA	282	297	-5.0	829	977	-15.1	1,131	1,278
EBITA	180	188	-4.1	528	683	-22.8	723	879
EBITA margin, %	6.0	6.0		5.4	6.8		5.4	6.4
Operating profit (EBIT)	148	149	-1.1	428	563	-24.1	554	690
Profit/loss before tax	92	106	-12.8	306	414	-26.0	378	486
Cash flow from operating activities	133	119	11.8	559	475	17.6	1,030	946
Net debt/EBITDA, times	3.3	2.7		3.3	2.7		3.3	2.7
Cash conversion (12-Month rolling),%	112	87		112	87		115	89
Earnings per share before dilution, SEK	0.24	0.32	-24.2	0.82	1.17	-30.0	0.96	1.31
Earnings per share after dilution, SEK	0.24	0.32	-24.2	0.82	1.17	-30.0	0.96	1.31
Order backlog	9,026	8,533	5.8	9,026	8,533	5.8	9,026	9,002

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

CEO Comments

We are disappointed in our result for the third quarter. It is not enough to simply wait for better times. We need to act on what we actually can impact. Considering the market challenges of recent years, it is clear that our actions have not been decisive enough. That time is now over. We need clearer priorities and more action-driven leadership. This is now at the top of our agenda.

Margin, margin, and yet again margin

Our goal is an EBITA margin of a least 8 percent and that is our top priority. But we do not need a new model to get back there. Instead, we must refine the existing one by strengthening planning and risk management, along with ensuring that there is clear accountability at all levels of the organisation.

The new country-based organisation that we implemented during the quarter represents an important step in that direction. It provides a clearer structure and stronger foundation for achieving and maintaining our margin goal over time. A COO function has been established under each country manager, with responsibility for strengthening the culture of continuous improvement. We will also be introducing a mentorship programme, through which experienced leaders from our most successful companies will coach the CEOs of subsidiaries that are not yet performing in line with our expectations. We are strengthening collaboration and the exchange of knowledge and experience across each country, while continuing to foster local entrepreneurship – a cornerstone of the Instalco business model.

The organisational change is accompanied by an updated operating model that clarifies how we implement the strategy in practice. The focus is on efficiency and margin improvement, with each company expected to demonstrate clear, gradual progress over time. We are now establishing a Group-wide framework for operational activities, which defines the fundamental level each company must achieve.

Our philosophy is still grounded in autonomy with accountability. Now, however, accompanied by much stricter requirements and more rigorous follow-up.

Development of the acquisition agenda

We are well aware that our current leverage exceeds our own target. This is why we have kept a close eye on cash flow and a firm focus on resource efficiency across the entire Group during the year. It is also why we have deliberately held back on new acquisitions for a period, aiming to gradually strengthen the balance sheet and safeguard our financial flexibility over the long term.

Furthermore, we are preparing for the next phase, which involves fine-tuning our acquisition agenda. Our focus is not on volume, but on industrial logic – doing business and making acquisitions that make the whole stronger than the sum of its parts. We remain a company that builds and grows, yet always selectively and with a firm focus on long-term profitability.

Our establishment in Germany is based on precisely that logic: to grow where we see strong demand and can contribute with quality and efficiency. Our German platform, Fabri, is growing strongly and it confirms the attractiveness of the German installation market. Since our last report, a further three companies have been acquired, expanding the platform to 20 companies with broad geographic coverage and stable profitability.

Instalco currently owns 24 percent of Fabri, which is the first step in our multi-phase model. It gives us a foothold where there is growth and the capacity, over time, to take the next steps in our ownership.

Five years of Intec proves the power of organic expansion

Growth and expansion also occur organically. Our technical consulting company, Intec, is a great example of this, and we celebrated its fifth year of operation during the quarter. When it was established in 2020, the aim was to complement the installation side of the business with design, project planning, and technical consulting, thereby engaging with customers already in the earliest stages of a project. Intec emerged from Instalco's start-up model, serving as an organic complement to our otherwise acquisition-driven growth. Five years later, it has grown to around 500 employees, with 5,000 customers and around 40 offices in the Nordics. Intec consistently delivers margins above the Group average. It has evolved from a mere concept into an important component of Instalco's offering – a clear example of how entrepreneurship and collaboration can generate new areas of growth within the Group.

Moving forward with drive and a clear direction

I have great confidence in the future. We move into the next phase with a clear focus, which involves harnessing the power of our entrepreneurship and raising the bar in how we lead and operate our companies. Step by step, we will strengthen our profitability and the Group's long-term value. This is something we must achieve irrespective of current market conditions. At the same time, we note that the long-term drivers in the installation sector remain strong, and our expanding order backlog suggests a gradual improvement.

The expertise, enthusiasm, and commitment within our organisation convince me that, together, we will turn the tide and once again demonstrate why we are best in class.

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 slightly during the third quarter, particularly in the major metropolitan areas, attributable to interest rate cuts and a gradually increasing 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 focus 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 9,026 (8,533) million, which is an increase of 5.8 percent. Organically, for comparable units, the order backlog increased, adjusted for currency effects, by 6.4 percent. The order backlog of acquired companies contributed with growth of 0 percent.

For example, five Instalco subsidiaries were contracted during the quarter by for a joint assignment at a new building that is being constructed for the Swedish Prison and Probation Service in Västerås. Instair, Intec, Inmatiq, Sprinklerbolaget and LG Contracting will be responsible for the design and installation of the electrical, heating & plumbing, ventilation and sprinkler systems at the new, 40,000 sq. m. facility. The order value for Instalco is approximately SEK 260 million and the project involves high technical complexity, extensive system integration, and stringent requirements for operational reliability. It is expected to be completed in 2028.

Net sales

Third quarter

Net sales for the quarter amounted to SEK 3,028 (3,144) million, which is a decrease of 3.7 percent Adjusted for currency effects, the organic change amounted to -3.3 percent and acquired growth amounted to 0.6 percent. The impact of currency fluctuations was -0.9 percent.

January – September

Net sales for the period amounted to SEK 9,832 (10,082) million, which is a decrease of 2.5 percent. Adjusted for currency effects, the organic change amounted to -2.1 percent and acquired growth amounted to 0.6 percent. The impact of currency fluctuations was -1.0 percent.

Earnings

Third quarter

Operating profit before amortisation of acquired intangible assets (EBITA) for the period amounted to SEK 180 (188) million, which corresponds to an EBITA margin of 6.0 (6.0) percent.

Operating profit (EBIT) for the quarter amounted to SEK 148 (149) million. Amortisation and impairment of acquired intangible assets amounted to SEK 33 (39) million.

Net financial items for the quarter amounted to SEK -55 (-43) million, of which unrealised value changes amounted to SEK -1 (11) million, interest expense for leasing to SEK -7 (-8) million and the interest expense on external loans to SEK -34 (-41) million.

Tax for the quarter was SEK -17 (-18) million, which corresponds to an effective tax rate of 19 (17) percent.

Earnings for the quarter were SEK 75 (88) million, which corresponds to earnings per share before dilution of SEK 0.24 (0.32) and earnings per share after dilution of SEK 0.24 (0.32).

January – September

Operating profit before amortisation of acquired intangible assets (EBITA) for the period amounted to SEK 528 (683) million, which corresponds to an EBITA margin of 5.4 (6.8) percent.

EBITA adjusted for items affecting comparability amounted to SEK 603 million, with a corresponding EBITA margin of 6.1 percent. Items affecting comparability amounted to SEK -75 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 during the second quarter.

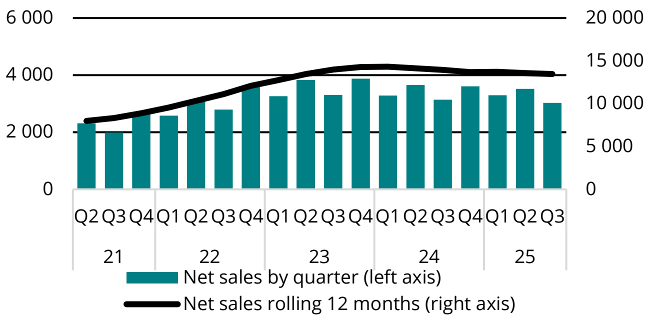
Operating profit (EBIT) for the period amounted to SEK 428 (563) million. Amortisation and impairment of acquired intangible assets decreased by SEK 20 million and amounted to SEK 100 (120) million. The decrease is attributable to a lower rate of acquisition and lower proportion of identified depreciable assets.

Net financial items for the period amounted to SEK -122 (-150) million, of which unrealised value changes amounted to SEK 19 (1) million, interest expense for leasing to SEK -20 (-19) million and the interest expense on external loans to SEK -97 (-124) million.

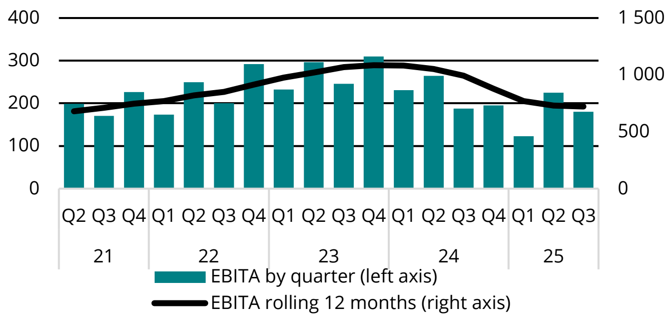
Tax for the quarter was SEK -62 (-84) million, which corresponds to an effective tax rate of 20 (20) percent.

Earnings for the period were SEK 244 (329) million, which corresponds to earnings per share before dilution of SEK 0.82 (1.17) and earnings per share after dilution of SEK 0.82 (1.17).

Net sales per quarter, SEK m



EBITA per quarter, SEK m



Cash flow

Third quarter

Cash flow from operating activities amounted to SEK 133 (119) million, of which the change in working capital was SEK -60 (-86) 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 -91 (-87) million, of which the acquisition of shares in the associated company Fabri AG amounted to SEK -67 (0) million and acquisitions of subsidiaries and businesses amounted to SEK -4 (-33) million.

Cash flow from financing activities amounted to SEK -413 (84) million, of which the net change in loans amounted to SEK -175 (263) million, the acquisition of non-controlling interests to SEK -160 (-92) million and amortisation of lease liabilities to SEK -80 (-87) million.

January – September

Cash flow from operating activities amounted to SEK 559 (475) million, with a change in working capital of SEK 79 (-178) 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 -315 (-278) million, of which the acquisition of subsidiaries and businesses amounted to SEK -154 (-196) 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 -385 (-338) million, of which the net change in loans amounted to SEK 195 (264) million, the acquisition of non-controlling interests to SEK -160 (-200) million and amortisation of lease liabilities to SEK -240 (-232) million. Dividends of SEK 0.68 (0.68) per share were paid out during the period, which corresponds to SEK 182 (179) million.

Financial position

Equity at the end of the period amounted to SEK 3,332 (3,339) million, with an equity ratio of 32.5 (32.0) percent.

Cash and cash equivalents at the end of the period amounted to SEK 67 (122) million.

Interest-bearing debt including leasing at the end of the period amounted to SEK 3,835 (3,914) million, of which leasing amounts to SEK 650 (663) 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 3,150 (3,050) million had been utilised.

Interest-bearing net debt at the end of the period amounted to SEK 3,769 (3,793) million, with a gearing ratio of 118.9 (119.6) percent. Net debt in relation to EBITDA was 3.3 (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 -5 (10) 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 30 September 2025.

Net sales for the Parent Company amounted to SEK 11 (15) million. Operating profit was SEK -13 (-2) million. Net financial items amounted to SEK 172 (49) million. Earnings before taxes were SEK 159 (46) million and earnings for the period were SEK 159 (46) 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 any material amounts.

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 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. We are 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, will then take over as the interim CEO. In connection with that, the Board has appointed current Board Member Johnny Alvarsson as 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 13 business areas that currently form the basis of the organisation will 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.

Significant events after the end of the reporting period

Nothing to report.

Operations in Sweden

Market

The Swedish market is showing clear signs of a cautious recovery, particularly in the large metropolitan areas where several major projects are underway or in preparation for tender. Clients remain somewhat cautious in their decision-making, however. The technical consulting market is strengthening, with a growing number of automation and digitalisation projects in the planning stage signalling a gradual recovery. At the same time, conditions remain weak, particularly in parts of northern and central Sweden where there is some overcapacity and low price levels. The industrial segment is 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 6,293 (6,429) million, which is a change of -2.1 percent. Organically, for comparable units, order backlog decreased by 2.2 percent. The order backlog of acquired companies contributed with growth of 0.1 percent.

For example, the Instalco subsidiaries Elektro-Centralen and Sprinklerbolaget won an assignment to carry out electrical, telecommunications and sprinkler installations in the Kaj 16 project in Gothenburg. The project comprises a new 30,000 sq m building on the quay along the Göta River, developed by Vasakronan. It will feature 16 stories, twelve of them constructed in timber. The project's total order value for Instalco amounts to SEK 180 million. It features a strong environmental profile, ambitious sustainability targets, and will be certified to LEED Platinum standards. It is expected to be completed during summer 2027.

Net sales

Third quarter

Net sales for the quarter amounted to SEK 2,060 (2,166) million, which is a decrease of SEK 106 million. The organic change amounted to -5.7 percent and acquired growth was 0.8 percent.

January – September

Net sales for the period amounted to SEK 6,978 (6,964) million, which is an increase of SEK 14 million. The organic change amounted to -0.5 percent and acquired growth was 0.7 percent.

Earnings

Third quarter

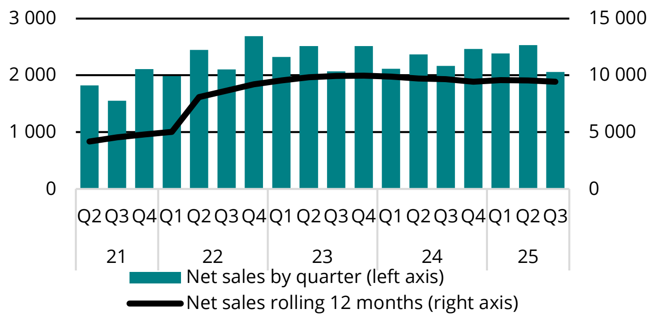
EBITA for the quarter was SEK 106 (119) million, which corresponds to an EBITA margin of 5.1 (5.5) percent. Operating profit (EBIT) amounted to SEK 90 (103) million. The outcome is attributable to low capacity utilisation and underemployment of resources.

January – September

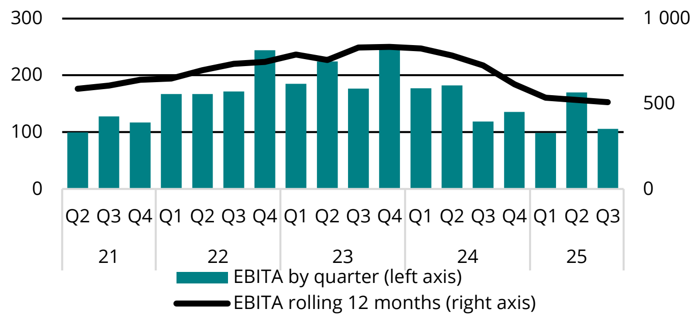
EBITA for the period amounted to SEK 374 (478) million, which corresponds to a EBITA margin of 5.4 (6.9) percent. Operating profit/loss was SEK 327 (427) million.

EBITA adjusted for items affecting comparability amounted to SEK 438 million, with a corresponding EBITA margin of 6.3 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	Jul-Sep 2025	Jul-Sep 2024	Δ%	Jan-Sep 2025	Jan-Sep 2024	Δ%	Rolling 12 months	Jan-Dec 2024
Net sales	2,060	2,166	-4.9	6,978	6,964	0.2	9,441	9,427
EBITA	106	119	-11.1	374	478	-21.7	509	613
EBITA margin, %	5.1	5.5		5.4	6.9		5.4	6.5
Order backlog	6,293	6,429	-2.1	6,293	6,429	-2.1	6,293	6,816

Operations in Rest of Nordics

Market

In Norway, the market has stabilised following a period of weaker activity, with 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, but expectations of lower interest rates in the coming year are contributing to a more positive market outlook.

In Finland, the level of activity remains low, with residential construction and major private investments still on hold. In the Helsinki area, there are early signs of stabilisation, with technical consultants reporting a cautious increase in activity levels. A more widespread recovery is expected to take time, although energy transition projects and higher defence spending are likely to fuel demand over the medium term.

Order backlog

Order backlog at the end of the period amounted to SEK 2,733 (2,104) million, which is an increase of 29.9 percent. Organically, for comparable units, order backlog increased by 32.5 percent, adjusted for currency effects. The acquired order backlog increased by 0 percent.

For example, the Instalco subsidiary Lysteknikk AS was contracted during the quarter as contractor for the electrical installations at the new headquarters and media house for NRK, the Norwegian state-run radio and television public broadcasting company in Oslo. The building will span 50,000 sq. m. and is a technically complex project with high demands for digitalisation, automation and sustainable solutions. The order value for Instalco will be established during the next phase of the project and the building is scheduled for completion in 2029.

Net sales

Third quarter

Net sales for the quarter amounted to SEK 968 (978) million, which is a decrease of SEK 9 million. Organic growth, adjusted for currency effects, amounted to 2.2 percent and acquired growth was 0.1 percent.

January – September

Net sales for the period amounted to SEK 2,855 (3,118) million, which is an increase of SEK 263 million. The organic change, adjusted for currency effects, amounted to -5.8 percent and acquired growth was 0.5 percent.

Earnings

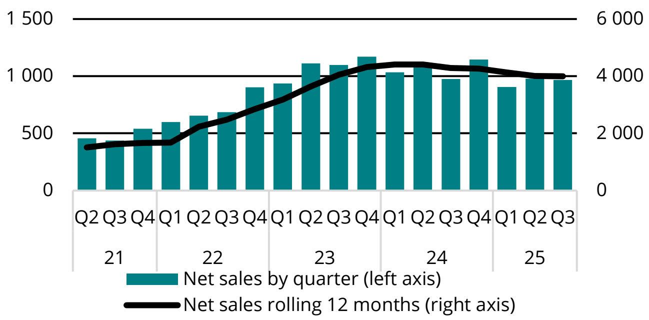
Third quarter

EBITA for the quarter was SEK 75 (68) million, which corresponds to an EBITA margin of 7.7 (6.9) percent. Operating profit (EBIT) amounted to SEK 57 (45) million. The improvement is attributable to Finland and projects with industrial clients in particular.

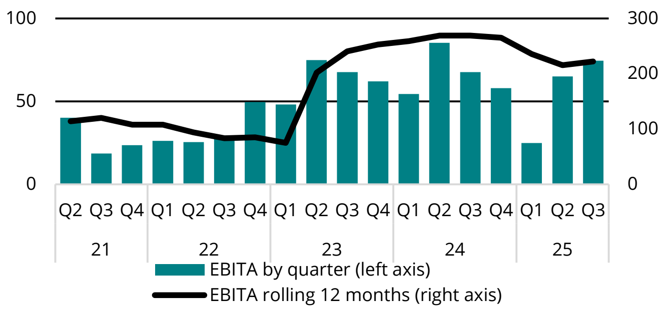
January – September

EBITA for the period was SEK 164 (207) million, which corresponds to an EBITA margin of 5.8 (6.6) percent. Operating profit/loss was SEK 112 (138) million.

Net sales per quarter, SEK m



EBITA per quarter, SEK m



Key figures, Rest of Nordics

AMOUNTS IN SEK M	Jul-Sep 2025	Jul-Sep 2024	Δ%	Jan-Sep 2025	Jan-Sep 2024	Δ%	Rolling 12 months	Jan-Dec 2024
Net sales	968	978	-1.0	2,855	3,118	-8.4	4,000	4,263
EBITA	75	68	10.2	164	207	-20.7	222	265
EBITA margin, %	7.7	6.9		5.8	6.6		5.6	6.2
Order backlog	2,733	2,104	29.9	2,733	2,104	29.9	2,733	2,186

Acquisition

Instalco made one acquisition during the period January through September. Acquisition costs for the period amount to SEK 0 (1) 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 sustained and strategically driven acquisition activities. 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 5,259 (5,304) 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 – September 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	Eletrical	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	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Full-year 2024
Net sales	3	3,028	3,144	9,832	10,082	13,442	13,690
Other operating revenue		27	20	95	97	127	132
Operating income		**3,054**	**3,164**	**9,927**	**10,180**	**13,569**	**13,822**
Materials and purchased services		-1,444	-1,568	-4,617	-4,817	-6,256	-6,456
Other external expenses		-238	-246	-825	-814	-1,172	-1,161
Personnel costs		-1,088	-1,053	-3,646	-3,565	-4,997	-4,916
Depreciation and amortization of tangible and intangible fixed assets		-134	-148	-401	-413	-577	-589
Other operating expenses		-3	-1	-10	-7	-14	-11
Operating costs		**-2,907**	**-3,015**	**-9,499**	**-9,616**	**-13,016**	**-13,133**
Operating profit (EBIT)		**148**	**149**	**428**	**563**	**554**	**690**
Net financial items		-55	-43	-122	-150	-176	-204
Profit/loss before tax		**92**	**106**	**306**	**414**	**378**	**486**
Tax on profit for the year		-17	-18	-62	-84	-99	-122
Profit/loss for the period		**75**	**88**	**244**	**329**	**279**	**364**
Other comprehensive income							
Exchange rate difference when translating subsidiaries abroad		-7	-67	-90	-23	-57	11
Comprehensive income for the period		**68**	**21**	**154**	**307**	**222**	**375**
Comprehensive income for the period attributable to:							
Parent Company's shareholders		59	18	128	285	199	356
Non-controlling interests		9	3	26	21	24	19
Earnings per share for the period, before dilution, SEK		0.24	0.32	0.82	1.17	0.96	1.31
Earnings per share for the period, after dilution, SEK		0.24	0.32	0.82	1.17	0.96	1.31
Average number of shares before dilution[1]		268,754,752	264,107,025	267,407,585	264,107,025	268,136,268	264,107,025
Average number of shares after dilution[1]		268,754,752	264,107,025	267,407,585	264,107,025	268,136,268	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	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS				
Goodwill		5,259	5,304	5,301
Right of use asset		666	688	697
Other non-current assets	5	1,080	953	943
Total non-current assets		**7,004**	**6,944**	**6,941**
Accounts receivable		1,802	1,971	1,943
Contract assets		777	814	648
Other current assets		590	575	570
Cash and cash equivalents		67	122	208
Total current assets		**3,237**	**3,482**	**3,368**
Total assets		**10,241**	**10,426**	**10,310**
Equity and liabilities				
Equity		3,169	3,172	3,209
Non-controlling interests		163	167	173
Total equity		**3,332**	**3,339**	**3,382**
Non-current liabilities		3,523	3,484	3,375
Lease liabilities		378	405	411
Total non-current liabilities		**3,901**	**3,889**	**3,786**
Lease liabilities		272	259	263
Trade payables		1,128	1,100	905
Contract liabilities		592	504	528
Other current liabilities		1,016	1,336	1,446
Total current liabilities		**3,008**	**3,198**	**3,142**
Total liabilities		**6,909**	**7,087**	**6,928**
Total equity and liabilities		**10,241**	**10,426**	**10,310**
Of which interest-bearing liabilities		3,835	3,914	3,665
Equity attributable to:				
Parent Company shareholders		3,169	3,172	3,209
Non-controlling interests		163	167	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	-	-	-	219	219	26	244
Translation effect for the period fo foreign operations	-	-	-90	-	-90	-0	-91
Comprehensive income for the period	**-**	**-**	**-90**	**219**	**128**	**25**	**153**
Transactions with owners							
Dividends	-	-	-	-182	-182	0	-182
New issue	0	138	-	-	138	-	138
Change in non-controlling interests	-	-	-	-126	-126	-36	-161
Change in warrants	-	-	-	2	2	-	2
Total transactions with owners	**0**	**138**	**-**	**-307**	**-169**	**-35**	**-205**
Closing balance 2025-09-30	**1**	**1,264**	**-80**	**1,984**	**3,169**	**163**	**3,332**

	Share capital	Other contributed capital	Translation reserve	Accumulated profit or loss incl.profit (loss)	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	-	-	-	308	308	21	329
Translation effect for the period fo foreign operations	-	-	-23	-	-23	-1	-24
Comprehensive income for the period	**-**	**-**	**-23**	**308**	**285**	**20**	**305**
Transactions with owners							
Dividends	-	-	-	-179	-179	-	-179
Change in non-controlling interests	-	-	-	-151	-151	-36	-187
Change in warrants	-	-	-	10	10	-	10
Total transactions with owners	**-**	**-**	**-**	**-321**	**-321**	**-36**	**-357**
Closing balance 2024-09-30	**1**	**1,126**	**-24**	**2,068**	**3,172**	**167**	**3,339**

Condensed consolidated cash flow statement

AMOUNTS IN SEK M	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Full-year 2024
Cash flow from operating activities							
Profit/loss before tax		92	106	306	414	378	486
Adjustments for non-cash items		197	166	475	434	695	654
Tax paid		-96	-67	-301	-195	-263	-157
Changes in working capital		-60	-86	79	-178	219	-37
Cash flow from operating activities		**133**	**119**	**559**	**475**	**1,030**	**946**
Investing activities							
Acquisitions and divestments of subsidiaries and businesses	4	-4	-33	-154	-196	-155	-197
Investments in other financial assets	5	-67	-	-99	-	-99	-
Other		-19	-54	-62	-82	-81	-100
Cash flow from investing activities		**-91**	**-87**	**-315**	**-278**	**-333**	**-297**
Financing activities							
Warrants		2	-	2	10	1	9
Acquisition of non-controlling interests		-160	-92	-160	-200	-160	-200
Dividends		-	-	-182	-179	-182	-179
Net change of loan		-175	263	195	264	-87	-18
Amortisation leasing		-80	-87	-240	-232	-326	-318
Cash flow from financing activities		**-413**	**84**	**-385**	**-338**	**-752**	**-706**
Cash flow for the period		**-371**	**116**	**-142**	**-142**	**-57**	**-57**
Cash and cash equivalents at the beginning of the period		421	17	208	267	122	267
Translation differences in cash and cash equivalents		**17**	**-12**	**1**	**-4**	**2**	**-3**
Cash and cash equivalents at the end of the period		**67**	**122**	**67**	**122**	**67**	**208**

Condensed Parent Company income statement

AMOUNTS IN SEK M	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Full-year 2024
Net sales	2	4	11	15	18	21
Operating costs	-3	-5	-25	-17	-29	-21
Operating profit (EBIT)	**-0**	**-1**	**-13**	**-2**	**-11**	**-0**
Net financial items	-3	-2	172	49	170	46
Profit/loss after net financial items	**-4**	**-3**	**159**	**46**	**158**	**46**
Group contribution received	-	-	-	-	9	9
Profit/loss before tax	**-4**	**-3**	**159**	**46**	**167**	**54**
Income tax	-	-	-	-	-0	-0
Profit/loss for the period	**-4**	**-3**	**159**	**46**	**167**	**54**

Condensed Parent Company balance sheet

AMOUNTS IN SEK M	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Financial assets	1,514	1,375	1,375
Deferred tax asset	3	2	3
Total non-current assets	**1,517**	**1,377**	**1,378**
Other current assets	5	8	9
Cash and cash equivalents	6	4	13
Total current assets	**10**	**12**	**22**
Total assets	**1,528**	**1,388**	**1,400**
Equity and liabilities			
Equity	1,362	1,238	1,245
Total equity	**1,362**	**1,238**	**1,245**
Non-current liabilities	141	144	145
Current liabilities	24	6	12
Total liabilities	**166**	**151**	**155**
Total equity and liabilities	**1,528**	**1,388**	**1,400**

Quarterly data

AMOUNTS IN SEK M	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Income statement								
Net sales	3,028	3,512	3,293	3,610	3,144	3,656	3,283	3,873
Growth in net sales, %	-3.7	-3.9	0.3	-6.8	-5.0	-4.6	0.6	7.9
EBITDA	282	325	222	302	297	359	321	406
EBITDA margin, %	9.3	9.3	6.7	8.4	9.4	9.8	9.8	10.5
EBITA	180	225	123	195	188	265	231	310
EBITA margin, %	6.0	6.4	3.7	5.4	6.0	7.2	7.0	8.0
Operating profit (EBIT)	148	192	88	126	149	224	190	271
Operating profit/loss (EBIT), %	4.9	5.5	2.7	3.5	4.7	6.1	5.8	7.0
Profit/loss before tax	92	151	63	72	106	170	138	239
Profit/loss for the period	75	120	49	34	88	131	111	176
Equity, provisions and liabilities								
Return on equity, %	8.7	9.1	9.5	11.3	15.7	17.4	18.4	19.6
Return on capital employed, %	7.9	7.9	8.6	10.1	12.5	12.7	13.0	14.1
Interest-bearing net debt	3,769	3,573	3,479	3,458	3,793	3,695	3,419	3,461
Gearing ratio, %	118.9	111.0	106.0	107.8	119.6	116.6	102.2	107.9
Net debt/EBITDA, times	3.3	3.1	2.9	2.7	2.7	2.6	2.4	2.4
Key financial performance indicators								
Working capital	459	328	325	314	443	518	360	322
Equity ratio, %	32.5	32.1	34.1	32.8	32.0	31.6	33.9	31.6
Cash conversion (rolling 12 months), %	112	107	96	89	87	89	91	90
Cash flow from operating activities	133	202	223	471	119	158	198	432
Order backlog								
Order backlog	9,026	9,347	9,019	9,002	8,533	9,058	8,921	8,437
Key figures, employees								
Average number of employees	6,050	5,997	6,076	6,139	6,126	6,144	6,188	6,237
Number of employees at the end of the period	6,180	6,215	6,199	6,197	6,208	6,233	6,224	6,282
Acquisition-related items								
Revaluation of contingent consideration	10	-2	2	15	10	5	4	14
Acquisition costs	-	-0	-0	-1	-1	-0	-0	-2
Total acquisition-related items	10	-2	2	14	10	5	4	12
Key figures per share SEK								
Average number of shares before dilution	268,754,752	266,734,001	264,713,250	264,107,025	264,107,025	264,107,025	264,107,025	264,107,025
Average number of shares after dilution	268,754,752	266,734,001	264,713,250	264,107,025	264,107,025	264,107,025	264,107,025	264,107,025
Profit/loss for the period attributable to the Parent Company´s shareholders	66	111	42	37	85	124	99	187
Earnings per share for the period before dilution, SEK	0.24	0.42	0.16	0.14	0.32	0.47	0.37	0.71
Earnings per share for the period after dilution, SEK	0.24	0.42	0.16	0.14	0.32	0.47	0.37	0.71
Cash flow from operating activities per share, SEK	0.49	0.76	0.84	1.78	0.40	0.60	0.75	1.64
Equity per share, SEK	11.79	12.07	12.40	12.15	12.01	11.99	12.67	12.13
Share price at the end of the period, SEK	25.50	24.30	30.80	32.96	41.00	40.56	42.28	40.90

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	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
(A) Net sales	**3,028**	**3,512**	**3,293**	**3,610**	**3,144**	**3,656**	**3,283**	**3,873**
(B) EBITDA	**282**	**325**	**222**	**302**	**297**	**359**	**321**	**406**
Depriciation/amortisation and impairment of property, plant and equipment and intangible assets	-102	-101	-99	-107	-109	-95	-90	-96
(C) EBITA	**180**	**225**	**123**	**195**	**188**	**265**	**231**	**310**
Depriciation/amortisation and impairment of intangible assets	-33	-33	-34	-69	-39	-41	-40	-39
(D) Operating profit/loss (EBIT)	**148**	**192**	**88**	**126**	**149**	**224**	**190**	**271**
(B/A) EBITDA margin, %	*9.3*	*9.3*	*6.7*	*8.4*	*9.4*	*9.8*	*9.8*	*10.5*
(C/A) EBITA margin, %	*6.0*	*6.4*	*3.7*	*5.4*	*6.0*	*7.2*	*7.0*	*8.0*
(D/A) Operating profit/loss, (EBIT), %	*4.9*	*5.5*	*2.7*	*3.5*	*4.7*	*6.1*	*5.8*	*7.0*

Capital structure

AMOUNTS IN SEK M	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Calculation of working capital and working capital in relation to net sales								
Inventories	199	207	208	209	207	212	213	202
Accounts receivable	1,802	1,828	1,715	1,943	1,971	2,076	1,906	2,091
Contract assets	777	751	796	648	814	768	774	628
Prepaid expenses and accrued income	233	230	226	204	206	234	199	271
Other current assets	158	156	139	157	162	176	246	168
Trade payables	-1,128	-1,070	-1,085	-905	-1,100	-1,088	-1,065	-1,052
Contract liabilities	-592	-550	-545	-528	-504	-532	-512	-549
Other current liabilities	-223	-366	-292	-606	-612	-515	-526	-642
Accrued expenses and deferred income, including provisions	-768	-858	-835	-808	-701	-814	-875	-795
(A) Working capital	**459**	**328**	**325**	**314**	**443**	**518**	**360**	**322**
(B) Net sales (12-months rolling)	13,442	13,557	13,700	13,690	13,956	14,122	14,298	14,279
(A/B) Working capital as a percentage of net sales, %	**3.4**	**2.4**	**2.4**	**2.3**	**3.2**	**3.7**	**2.5**	**2.3**

AMOUNTS IN SEK M	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Calculation of interest-bearing net debt and gearing ratio								
Non-current, interest-bearing financial liabilities	3,561	3,722	3,292	3,396	3,496	3,465	3,155	3,492
Current, interest-bearing financial liabilities	275	272	274	269	420	247	344	236
Cash and cash equivalents	-67	-421	-87	-208	-122	-17	-80	-267
(C) Interest-bearing net debt	**3,769**	**3,573**	**3,479**	**3,458**	**3,793**	**3,695**	**3,419**	**3,461**
(D) Equity	3,169	3,219	3,283	3,209	3,172	3,167	3,347	3,207
(C/D) Gearing ratio, %	**118.9**	**111.0**	**106.0**	**107.8**	**119.6**	**116.6**	**102.2**	**107.9**
(E) EBITDA (12-months rolling)	1,131	1,146	1,180	1,278	1,382	1,413	1,435	1,416
(C/E) Interest-bearing net debt in relation to EBITDA (12-months rolling)	**3.3x**	**3.1x**	**2.9x**	**2.7x**	**2.7x**	**2.6x**	**2.4x**	**2.4x**
Calculation of operating cash flow and cash conversion (12-months rolling)								
(F) EBITDA	1,131	1,146	1,180	1,278	1,382	1,413	1,435	1,416
Net investments in property, plant and equipment and intangible assets	-80	-114	-118	-100	-97	-78	-78	-102
Changes in working capital	219	193	72	-37	-83	-80	-46	-47
(G) Operation cash flow (12-months rolling)	**1,271**	**1,225**	**1,134**	**1,142**	**1,202**	**1,255**	**1,311**	**1,267**
(G/F) Cash conversion % (12-months rolling)	**112**	**107**	**96**	**89**	**87**	**89**	**91**	**90**
(H) Earnings for the period (12-months rolling)	279	292	303	364	506	559	590	615
(H/D) Return on equity, %	**8.7**	**9.1**	**9.5**	**11.3**	**15.7**	**17.4**	**18.4**	**19.6**
(I) EBIT	148	192	88	126	149	224	190	271
(J) Financial income	10	13	21	7	10	15	13	93
(K) Total assets	10,241	10,648	10,193	10,310	10,426	10,521	10,472	10,716
(L) Interest-free liabilities	3,072	3,232	3,152	3,262	3,171	3,480	3,423	3,598
(I+J)/(K-L) Return on capital employed, %	**7.9**	**7.9**	**8.6**	**10.1**	**12.5**	**12.7**	**13.0**	**14.1**

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

	Jul-Sep 2025				Jul-Sep 2024			
AMOUNTS IN SEK M	Sweden	Rest of Nordics	Total	Share	Sweden	Rest of Nordics	Total	Share
Service	716	389	1,106	**37%**	752	331	1,083	**34%**
Contract	1,343	579	1,922	**63%**	1,414	647	2,061	**66%**
Total	**2,060**	**968**	**3,028**	**100%**	**2,166**	**978**	**3,144**	**100%**

	Jan-Sep 2025				Jan-Sep 2024			
AMOUNTS IN SEK M	Sweden	Rest of Nordics	Total	Share	Sweden	Rest of Nordics	Total	Share
Service	2,499	1,055	3,554	**36%**	2,335	979	3,314	**33%**
Contract	4,478	1,800	6,278	**64%**	4,629	2,139	6,768	**67%**
Total	**6,978**	**2,855**	**9,832**	**100%**	**6,964**	**3,118**	**10,082**	**100%**

Segment reporting

	Jul-Sep 2025				Jul-Sep 2024			
AMOUNTS IN SEK M	Sweden	Rest of Nordics	Group-wide	Total	Sweden	Rest of Nordics	Group-wide	Total
Net sales	2,060	968	-	**3,028**	2,166	978	-	**3,144**
Share of the total, %	*68%*	*32%*	-	***100%***	*69%*	*31%*	-	***100%***
EBITA	106	75	-0	**180**	119	68	2	**188**
EBITA margin, %	*5.1%*	*7.7%*	-	***6.0%***	*5.5%*	*6.9%*	-	***6.0%***
Depriciation/amortisation and impairment of intangible assets	-15	-17	-	**-33**	-16	-23	-	**-39**
Net financial items	-5	-1	-49	**-55**	-5	-2	-36	**-43**
Profit/loss before tax	86	56	-49	**92**	97	42	-34	**106**

	Jan-Sep 2025				Jan-Sep 2024			
AMOUNTS IN SEK M	Sweden	Rest of Nordics	Group-wide	Total	Sweden	Rest of Nordics	Group-wide	Total
Net sales	6 978	2 855	-	**9 832**	6 964	3 118	-	**10 082**
Share of the total, %	*71%*	*29%*	-	***100%***	*69%*	*31%*	-	***100%***
EBITA	374	164	-11	**528**	478	207	-2	**683**
EBITA margin, %	*5,4%*	*5,8%*	-	***5,4%***	*6,9%*	*6,6%*	-	***6,8%***
Depriciation/amortisation and impairment of intangible assets	-47	-53	-	**-100**	-51	-69	-	**-120**
Net financial items	-17	-5	-99	**-122**	-9	-6	-134	**-150**
Profit/loss before tax	310	106	-110	**306**	418	132	-136	**414**

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	130
Exchange rate difference	4
Total impact on cash and cash equivalents	**154**
Impact after the acquisition date included in the Instalco Group's net sales and operating profit/loss	
Net sales	34
Operating profit (EBIT)	5
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 38 million, of which SEK 2 million is for acquisitions made in 2025.

The maximum, non-discounted amount that could be paid to prior owners is SEK 246 million, of which SEK 12 million pertains to acquisitions that were made in 2025. Revaluation of contingent consideration had a net impact on the period of SEK 10 (20) 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-Sep 2025	Jan-Dec 2024
Opening carrying amounts	**180**	**349**
Revaluation of contingent consideration	-10	-35
Paid contingent consideration	-130	-151
Added through acquistions made during the period	2	15
Exchange rate difference	-4	2
Closing carrying amounts	**38**	**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, so called step 1, Instalco took over a minority holding of 24 percent of the votes and capital in the German installation group, Fabri AG. Instalco has an option-based, multi-step plan. In step two, Instalco will acquire a further 27 per cent of the shares in Fabri and in step three another 17 per cent from the current owners. The realisation of these steps is conditional on agreed thresholds for Fabri's earnings. The second step will result in majority ownership of Fabri and the inclusion of Fabri in Instalco's consolidated financial statements, which based on current estimates is expected to occur no earlier than the first quarter of 2026 and no later than the second quarter of 2027.

The Group's share of the post-acquisition profit or loss of associated companies is reported under Other operating income. The share of profit or loss is calculated based on Instalco's ownership share in the associated company and the impact during the period has been marginal.

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%	237
Total				**237**

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, 2025-09-30	Number of shares	Share of the votes and capital
1 Per Sjöstrand	22,957,835	8.5%
2 AMF Pension & Fonder	20,902,859	7.8%
3 Capital Group	18,109,847	6.8%
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 Vanguard	8,797,679	3.3%
9 Baillie Gifford & Co	8,071,233	3.0%
10 Handelsbanken Fonder	5,865,373	2.2%
Total, ten largest shareholders	**135,405,697**	**50.4%**
Other	133,349,055	49.6%
Total	**268,754,752**	**100.0%**

The ten largest known shareholders (grouped) of Instalco AB as of 30 September 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.

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

Year-end report 2025	12 February 2026
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, 24 October 2025
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 been reviewed by the company's auditors.

Presentation of the report

The report will be presented in a telephone conference/audiocast today, 24 October at 09:30 CET via
https://instalco.events.inderes.com/q3-report-2025

To participate by phone, register via
https://events.inderes.com/instalco/q3-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 24 October 2025 at 07:30 CET.

Further 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

Auditor’s review report

Auditor's report on review of interim financial information in summary (interim report) prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act (1995:1554)

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

Introduction

We have reviewed the condensed consolidated interim financial information in summary (interim report) of Instalco AB (publ) as of 30 September 2025 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards.

The procedures performed in a review do not enable us to obtain assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim report is not, in all material respects, prepared in accordance with IAS 34 and the Swedish Annual Accounts Act for the Group and the Swedish Annual Accounts Act for the Parent company.

Stockholm, 24th of October 2025

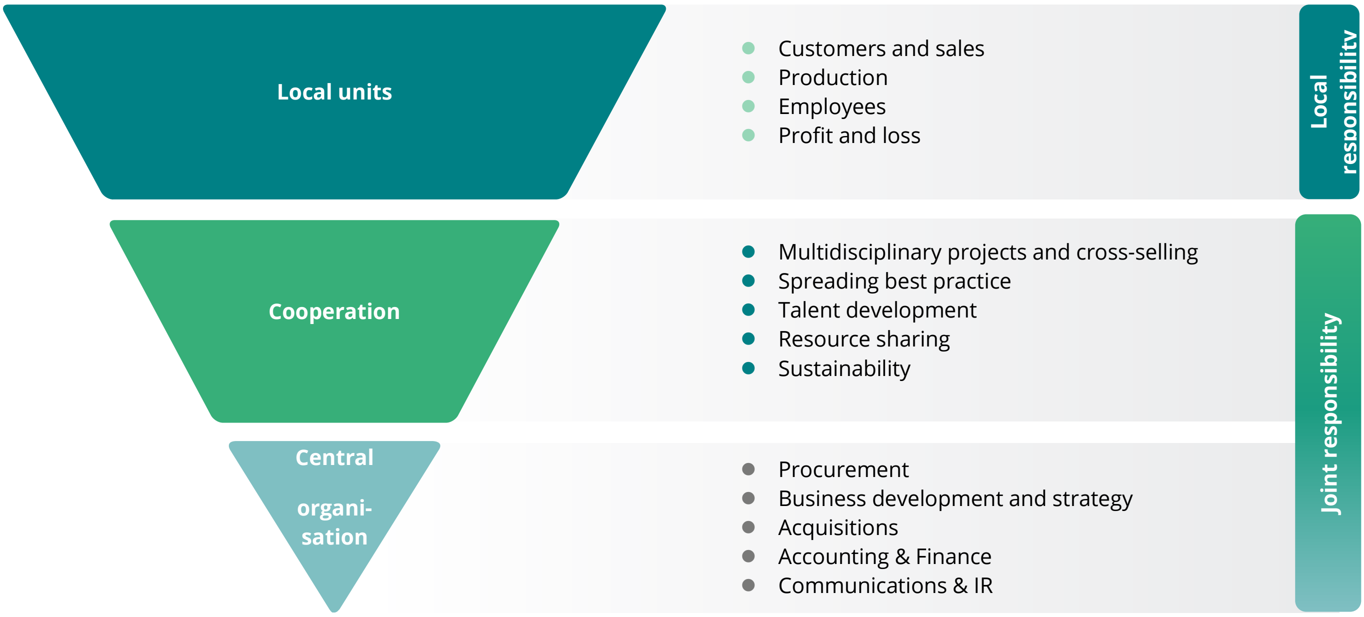
Grant Thornton Sweden AB

Camilla Nilsson

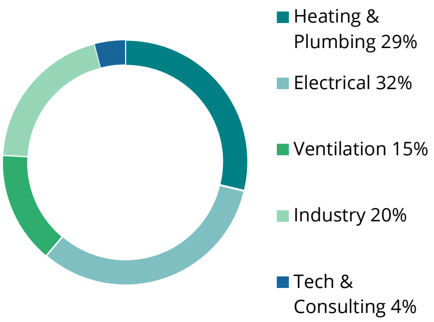
Authorized Public Accountant

Instalco in brief

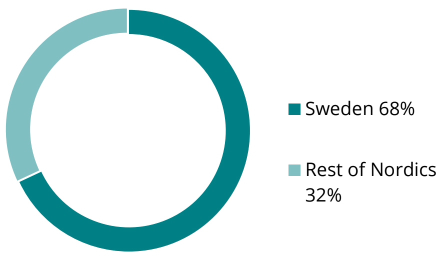
Instalco has a decentralised structure, where operations are conducted in each unit, in close cooperation with customers and with the support of a very streamlined central organisation. The Instalco model is designed to benefit from the advantages of both strong local ties and joint functions.



Net sales by discipline[1]



Net sales by segment[1]



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

INSTALCO

Instalco AB (publ)
Sveavägen 56C
111 34 Stockholm

info@instalco.se