

Q3 2026 presentation

23 October 2026

INSTALCO



This is Instalco

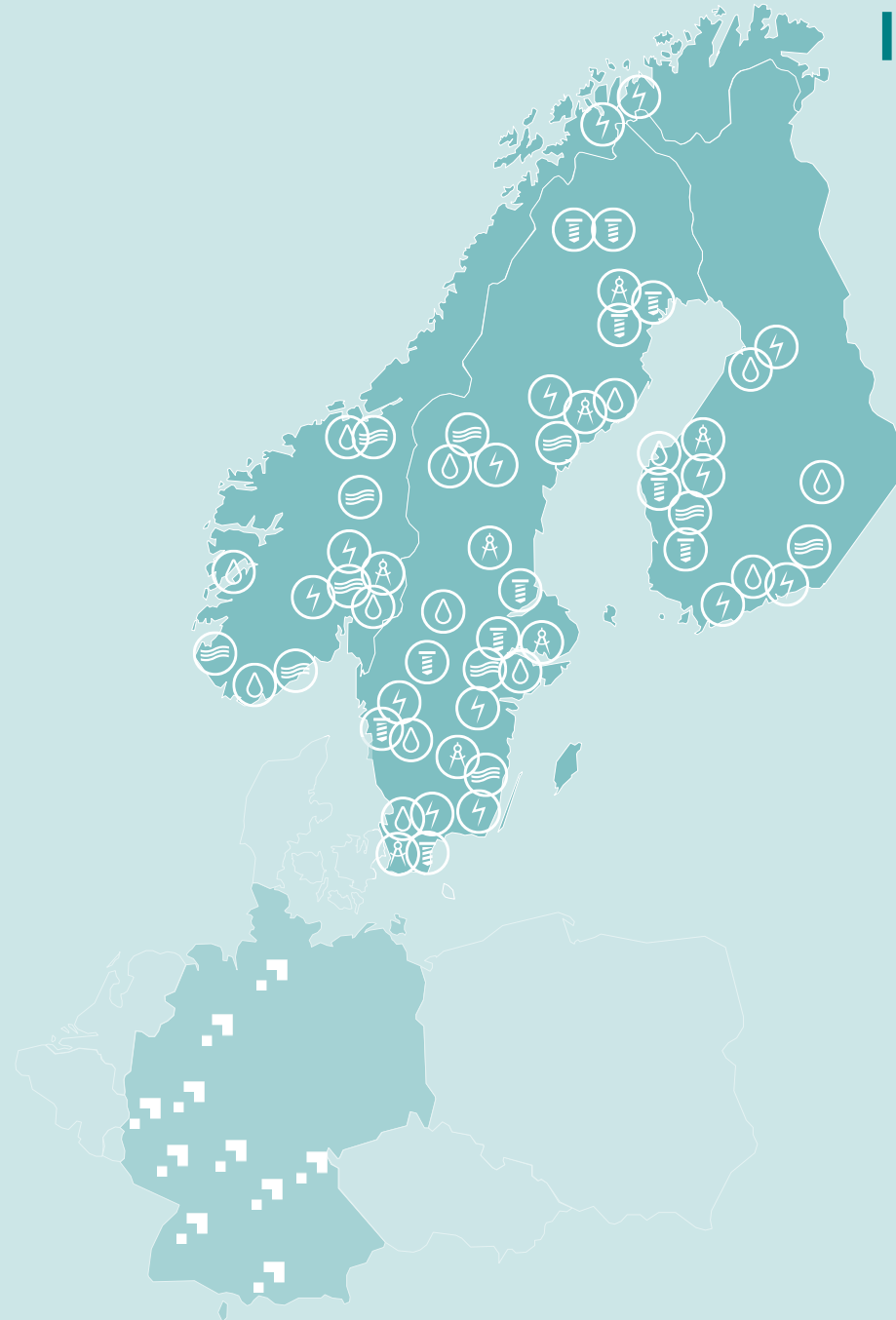
A leading northern European group within heating and plumbing, electricity, ventilation, industry and technical consulting

Project planning, installation, service and maintenance of systems installed at properties and facilities

Highly decentralised structure – specialised local companies

>7,000 employees

Driving the green transformation – strong underlying market drivers



Key financials, LTM

Net sales, million SEK

14,604

EBITA, million SEK

1,001

Cash flow from operations, million SEK

723

Order backlog, million SEK

11,746

EBITA margin, %

6.9

Cash conversion, %

74

Quarterly summary

- Continued organic growth and improved profitability
- Strong performance in Sweden, challenges remain in Norway
- Instalco 2.0 driving operational improvements and business development
- Fabri consolidated, establishing Germany as a fourth market

Key financials Q3 2026

Net sales

SEK **3,526** million

EBITA

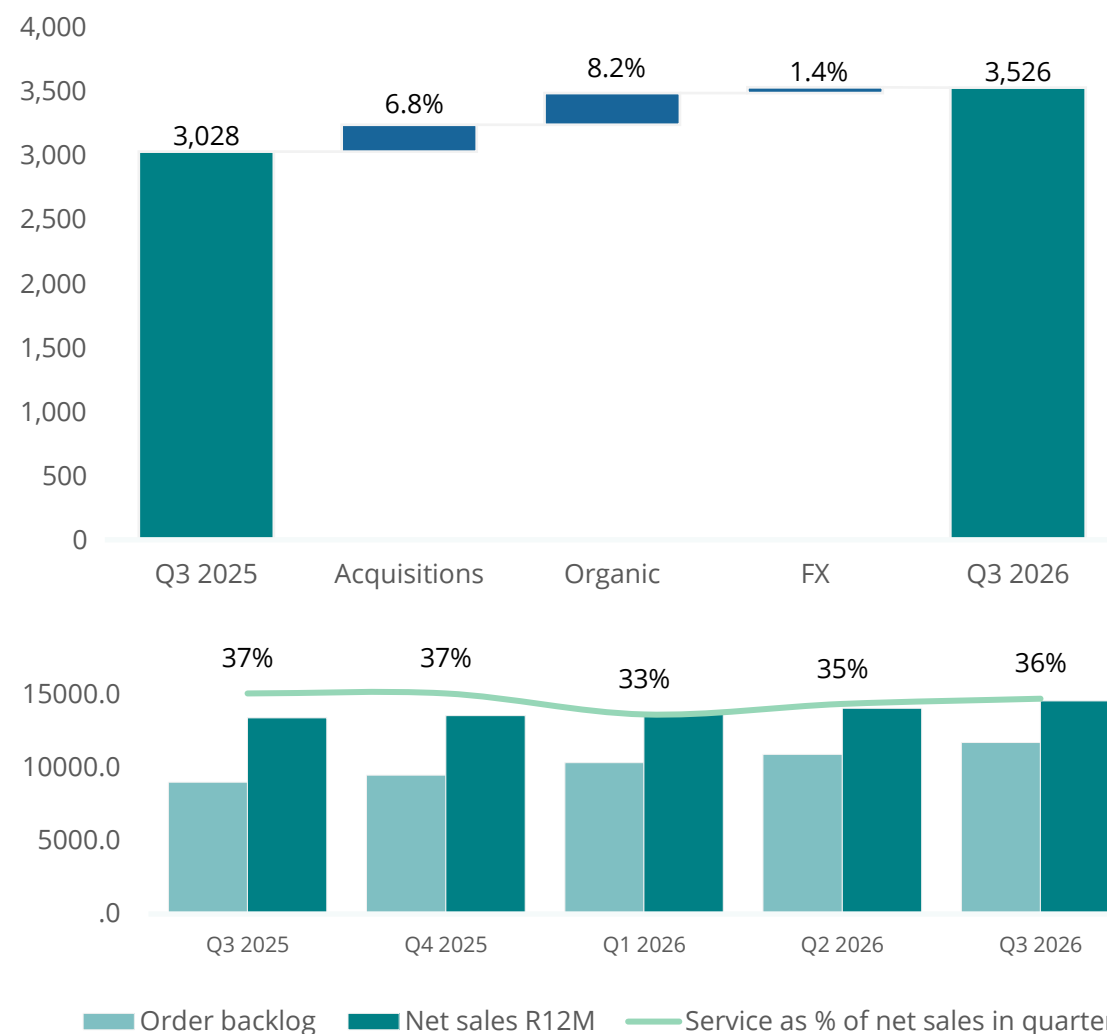
SEK **254** million

EBITA margin

7.2 %

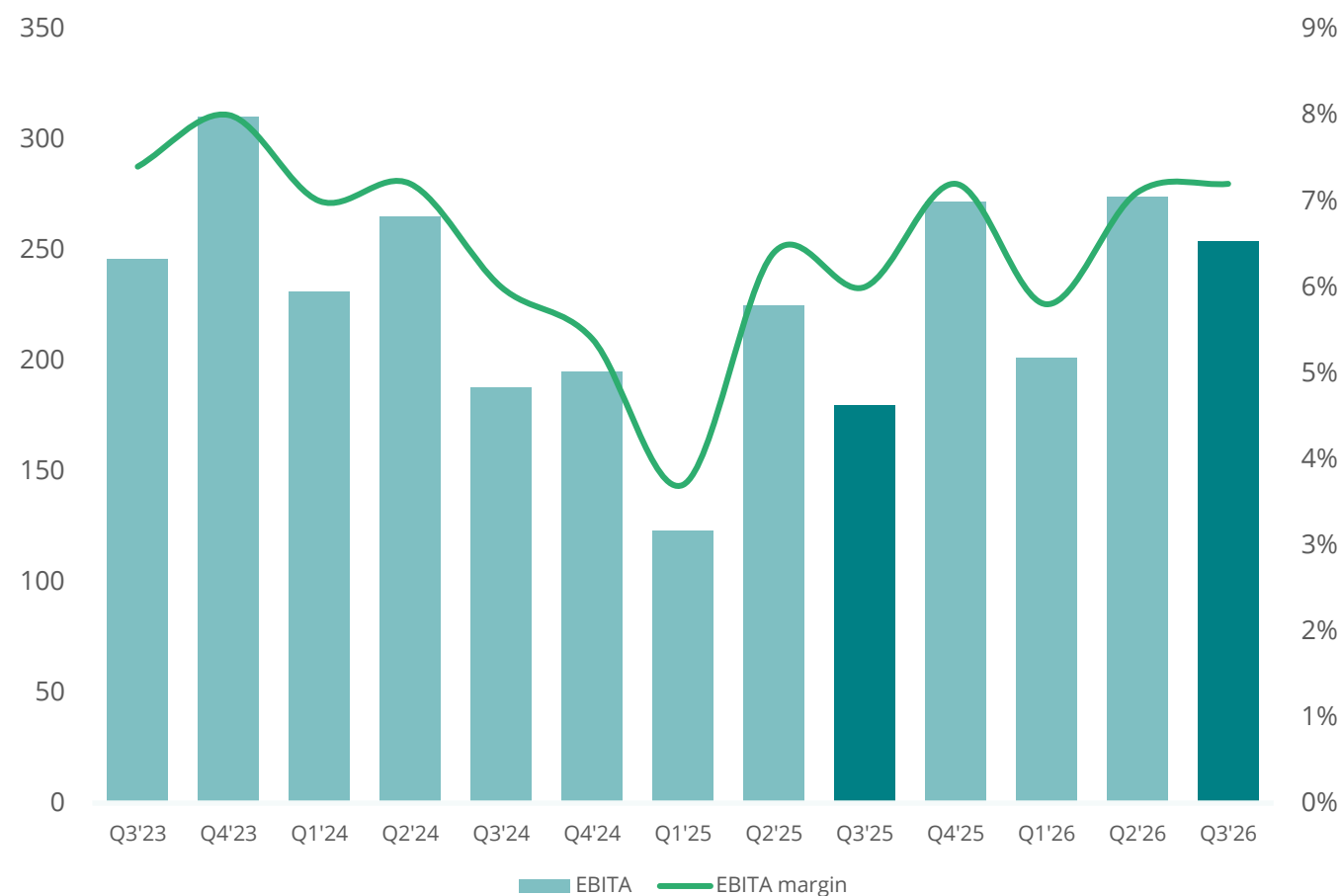
Net sales and order backlog (SEK million)

- Net sales growth of 16.4% to SEK 3,526 (3,028) million
- Organic growth of 8.2% (-3.3), acquired growth contributed 6.8%, FX impact of 1.4%
- Order backlog growth of 30.1%, 14.2% organically, and 12.7% from acquisitions
- Service made up 36% of sales in the quarter



EBITA development (SEK million and margin %)

- EBITA amounted to SEK 254 (180) million
- EBITA margin of 7.2% (6.0) – The improvement was primarily driven by Sweden





Segment Sweden

- Net sales amounted to SEK 2,437 (2,075) million
 - Organic growth of 15.2%
 - Acquired growth of 2.2%
- EBITA amounted to SEK 179 (105) million, corresponding to a margin of 7.4% (5.0)

Key financials Q3 2026

Net sales

SEK **2,437** million

EBITA

EBITA margin

SEK **179** million **7.4** %

Order backlog

SEK **7,316** million



Segment Norway

- Net sales amounted to SEK 553 (518) million, positively impacted by FX
Organic development of -1.7%
- EBITA amounted to SEK 20 (28) million, corresponding to a margin of 3.5% (5.4)

Key financials Q3 2026

Net sales

SEK **553** million

EBITA

EBITA margin

SEK **20** million **3.5** %

Order backlog

SEK **2,585** million



Segment Finland & Germany

- Net sales amounted to SEK 536 (435) million, positively impacted by one month of Fabri consolidation
 - Organic growth of -13.3%
 - Acquired growth of 36.9%
- EBITA amounted to SEK 56 (48) million, corresponding to a margin of 10.4% (11.0)

Key financials Q3 2026

Net sales

SEK **536** million

EBITA

SEK **56** million

EBITA margin

10.4 %

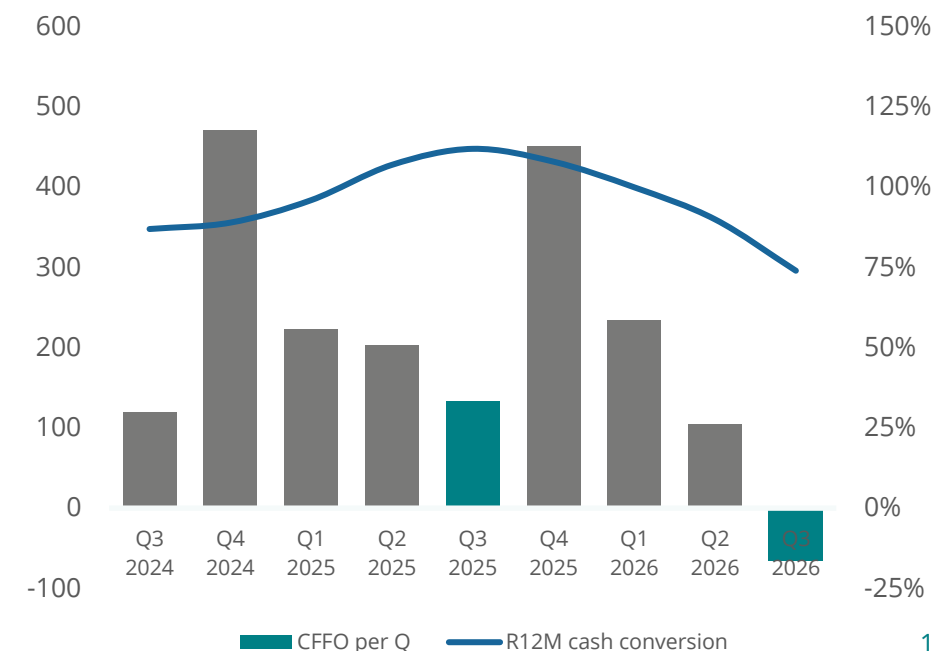
Order backlog

SEK **1,845** million

Cash generation (SEK million)

- Operating cash flow impacted by longer payment terms in industrial projects and high invoicing at quarter end
- Receivables with established customers and no increase in overdue receivables
- Net debt increased following the Fabri acquisition and purchase of minority shares

SEKm	Q3 2026	Q3 2025
EBITDA	366	282
Change in net working capital	-281	-60
Cash flow from operating activities (CFFO)	-66	133
<i>Cash conversion (R12M)</i>	74%	112%
Cash flow from investing activities	-270	-91
Cash flow from financing activities	504	-413
Cash flow for the period	167	-371



Strategic targets

Growth

≥10%

Average sales growth should be at least 10% per year over a business cycle. Growth will take place both organically and through acquisitions

Cash conversion

100%

Instalco aims to achieve a cash conversion ratio of 100%, measured over a rolling twelve-month period over a business cycle

Dividend policy

30%

Instalco targets a dividend payout ratio of 30% of net profit

Profitability

8%

Instalco aims to deliver an EBITA margin of 8.0%

Capital structure (Net Debt/EBITDA)

2.5x

Instalco's net debt in relation to EBITDA shall not exceed a ratio of 2.5

Climate target

50%

Reduction of GHG emission intensity in Scope 1 and 2 by 2030, with 2020 as base year

CEO's theme

The Economics of Installations

Market conditions shape project margins

Stronger market

More projects to choose from

Greater pricing power

More selective bidding

Weaker market

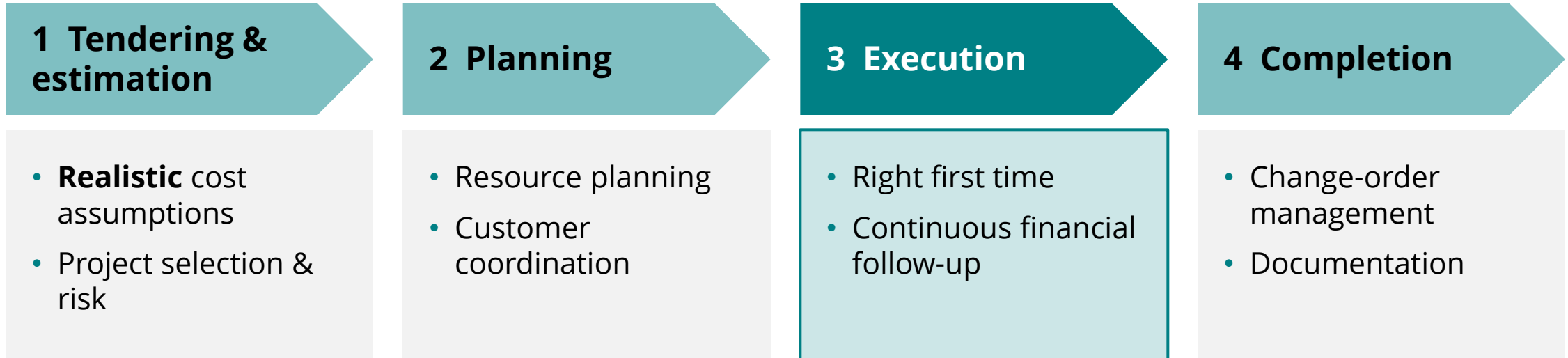
Fewer projects available

Increased price competition

Pressure on tender assumptions

**Market conditions influence both pricing
and the assumptions behind project estimates.**

Project execution is where margins are made



Continuous financial monitoring throughout the project lifecycle

What really drives profitability?

Not necessarily

Technical discipline

Service vs. projects

Project size



More important

Customer and end-market

Specialisation and experience

Project and contract characteristics

Customer collaboration

Profitability is driven by the characteristics of the business, not simply its category.

Turning discipline into performance

Project selection & estimation

- Greater discipline in project selection
- Stronger focus on risk and realistic costing

Project execution

- Improved project monitoring and follow-up
- Earlier identification of deviations

Operational excellence

- Sharing best practices across the group
- Strengthening local management capabilities

Instalco 2.0 – Building stronger, more profitable businesses



Summary Q3

- Organic growth and higher margin in a seasonally weak quarter
- Sweden drove the improvement, Norway held back by delayed project starts
- Order backlog strengthened further, organically and through Fabri
- Weaker cash flow, working capital a clear priority
- Market activity gradually increasing, but uneven
- Instalco 2.0 continues to deliver
- Fabri consolidated, Germany our fourth market



Q&A

INSTALCO

**Full power installations
from a powerful team**