

Q1 2026 presentation

29 April 2026

# INSTALCO



# This is Instalco

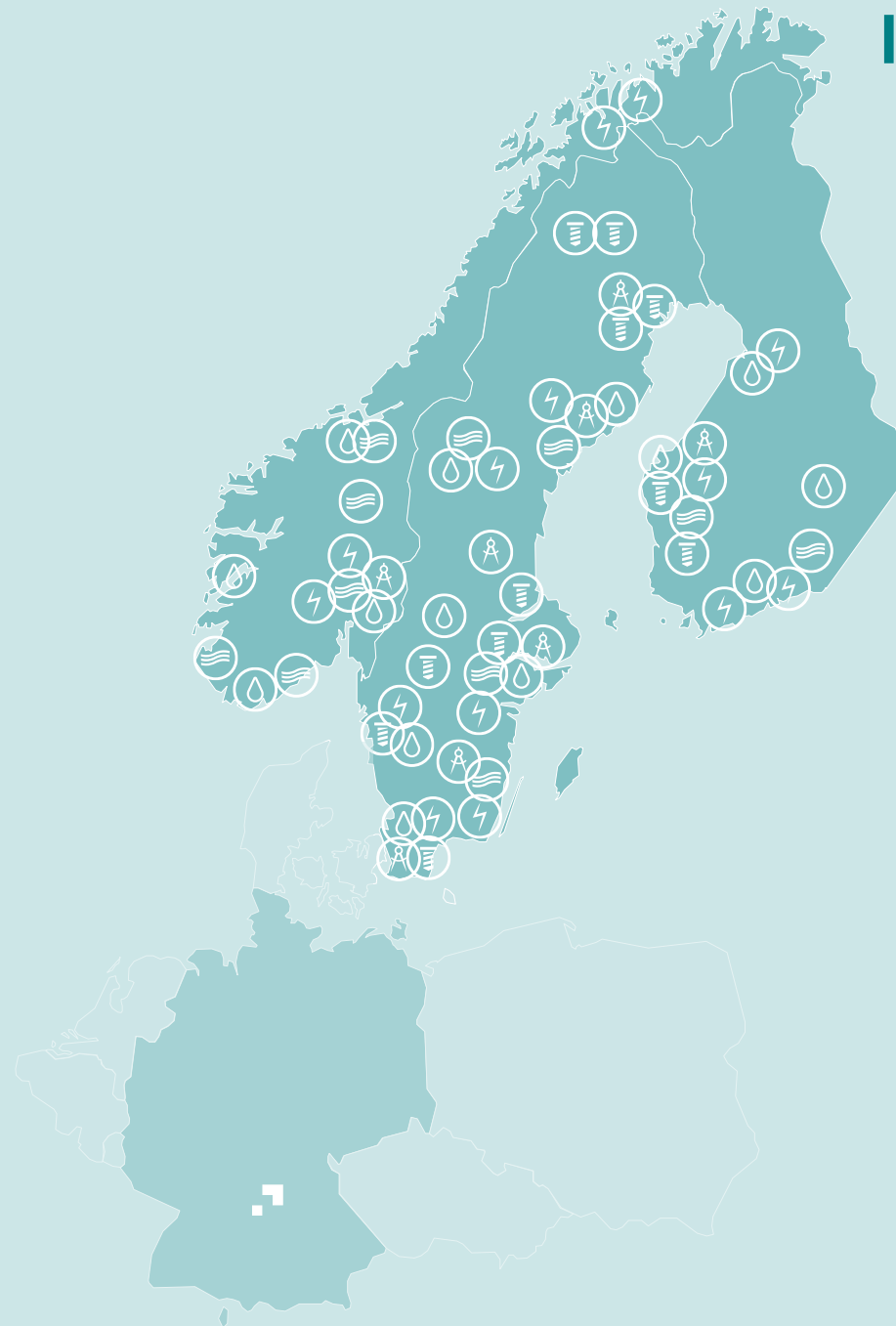
A leading northern European group within heating and plumbing, electricity, ventilation, industry and technical consulting

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

Highly decentralised structure – specialised local companies

>6,000 employees

**Driving the green transformation – strong underlying market drivers**



## Key financials, LTM

Net sales, million SEK

**13,744**

EBITA, million SEK

**877**

Cash flow from operations, million SEK

**1,021**

Order backlog, million SEK

**10,375**

EBITA margin, %

**6.4**

Cash conversion, %

**100**

# Quarterly summary

- Clearer signs of market recovery, with growing order backlog in all three countries
- Instalco 2.0 is gaining traction
- Positive organic growth and higher EBITA
- Stronger cash flow and fewer major negative project deviations

## Key financials Q1 2026

Net sales

SEK **3,438** million

EBITA

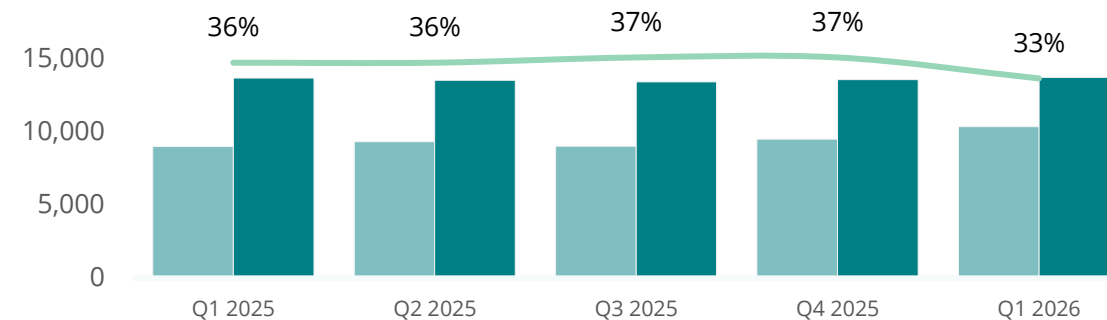
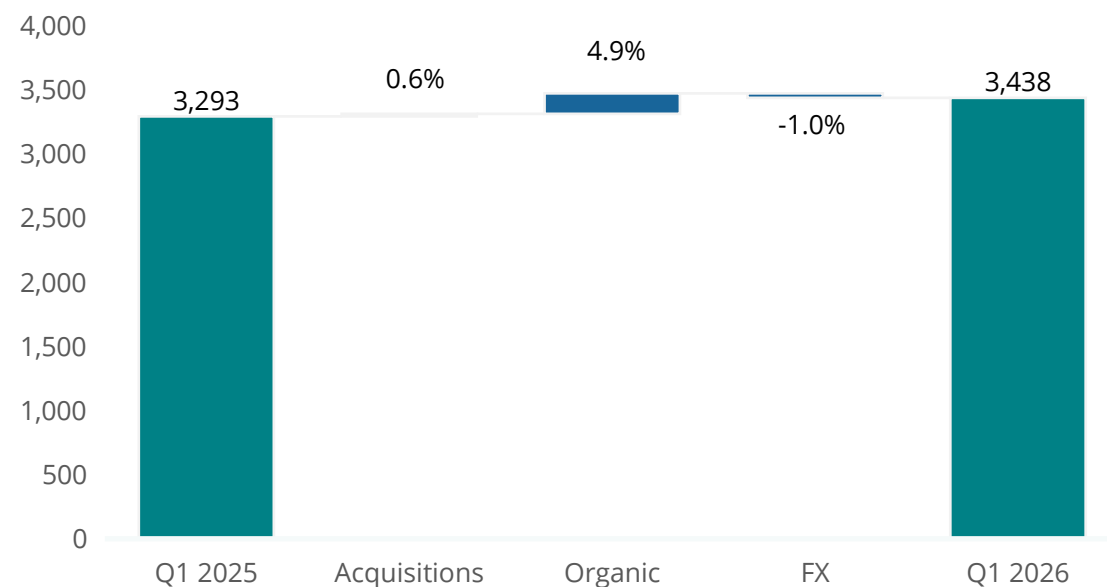
SEK **201** million

EBITA margin

**5.8** %

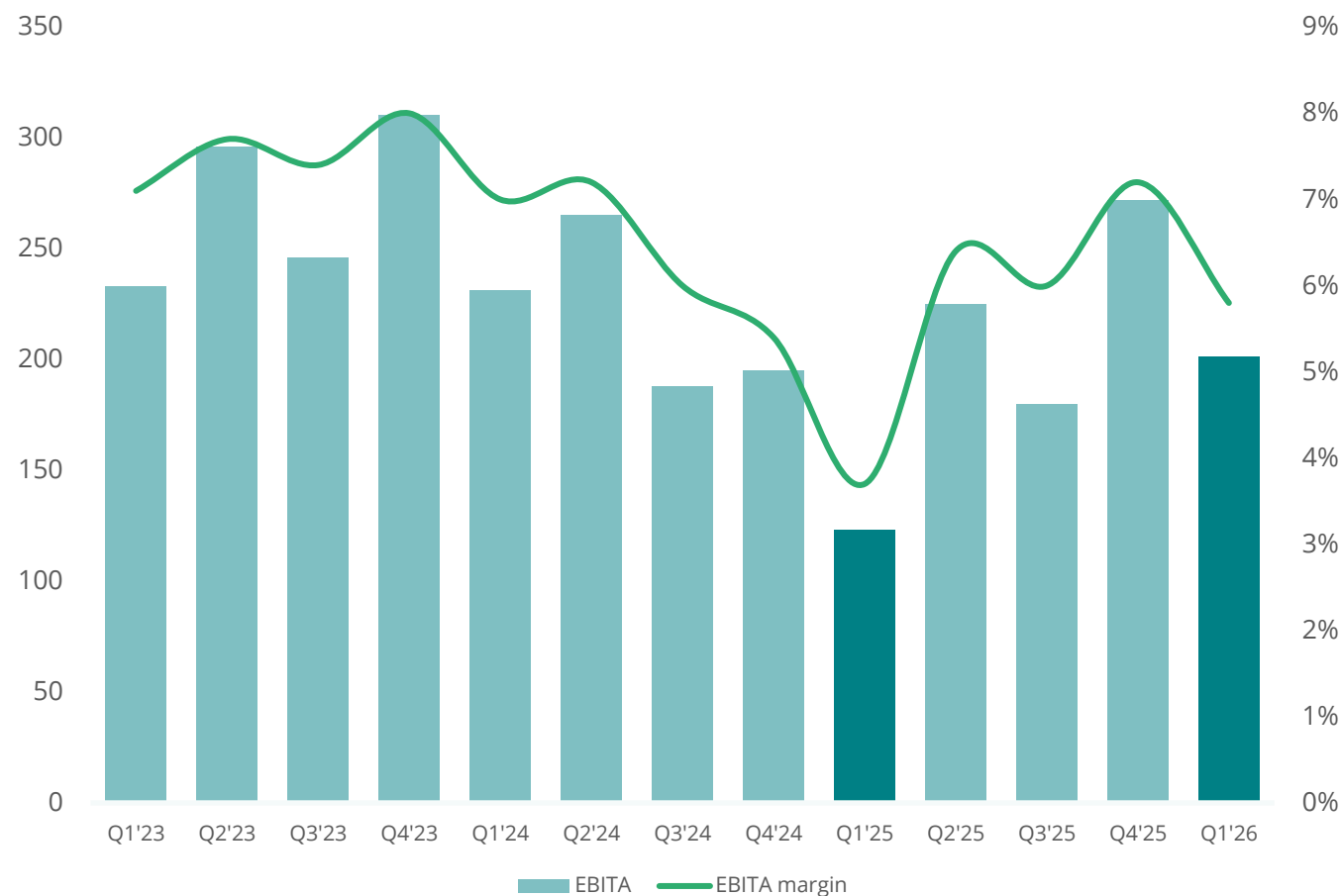
# Net sales and order backlog (SEK million)

- Net sales growth of 4.4% to SEK 3,438 (3,293) million
- Organic growth of 4.9% (0.2), acquired growth contributed 0.6%, FX impact of -1.0%
- Order backlog growth of 15.0%, 14.2% organically, mainly driven by Norway
- Service made up 33% of sales in the quarter



# EBITA development (SEK million and margin %)

- EBITA amounted to SEK 201 (123) million
- EBITA margin of 5.8% (3.7) – higher margin driven by prior-year comparability effects and operational improvements





# Segment Sweden

- Net sales amounted to SEK 2,455 (2,401) million
  - Organic growth of 1.5%
  - Acquired growth of 0.8%
- EBITA amounted to SEK 124 (98) million, corresponding to a margin of 5.0% (4.1)

## Key financials Q1 2026

Net sales

SEK **2,455** million

EBITA

SEK **124** million

EBITA margin

**5.0** %

Order backlog

SEK **7,152** million



# Segment Finland

- Net sales amounted to SEK 431 (345) million, negatively impacted by FX  
Organic growth of 30.6%
- EBITA amounted to SEK 52 (7) million, corresponding to a margin of 12.0% (2.0)

## Key financials Q1 2026

Net sales

SEK **431** million

EBITA

SEK **52** million

EBITA margin

**12.0** %

Order backlog

SEK **637** million



# Segment Norway

- Net sales amounted to SEK 552 (546) million, negatively impacted by FX  
Organic growth of 3.6%
- EBITA amounted to SEK 26 (18) million, corresponding to a margin of 4.6% (3.3)

## Key financials Q1 2026

Net sales

SEK **552** million

EBITA

SEK **26** million

EBITA margin

**4.6** %

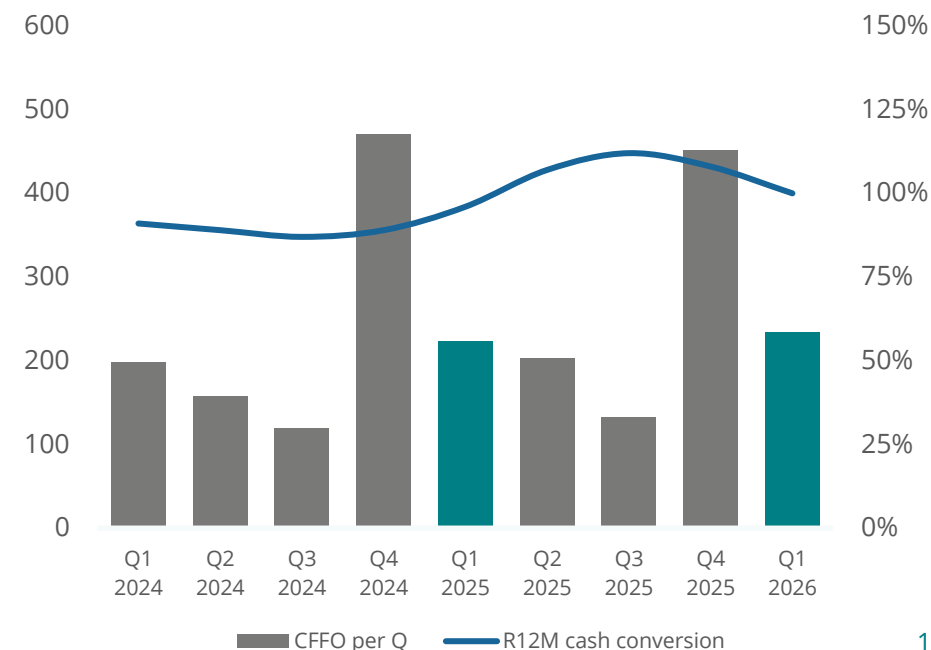
Order backlog

SEK **2,586** million

# Cash generation (SEK million)

- Continued strong cash flow from operations supported by focused working capital management
- Cash conversion of 100%, at target

SEKm	Q1 2026	Q1 2025
EBITDA	303	222
Change in net working capital	75	150
<b>Cash flow from operating activities (CFFO)</b>	<b>234</b>	<b>223</b>
<i>Cash conversion (R12M)</i>	100%	96%
Cash flow from investing activities	-48	-164
Cash flow from financing activities	-463	-164
<b>Cash flow for the period</b>	<b>-277</b>	<b>-106</b>



# 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

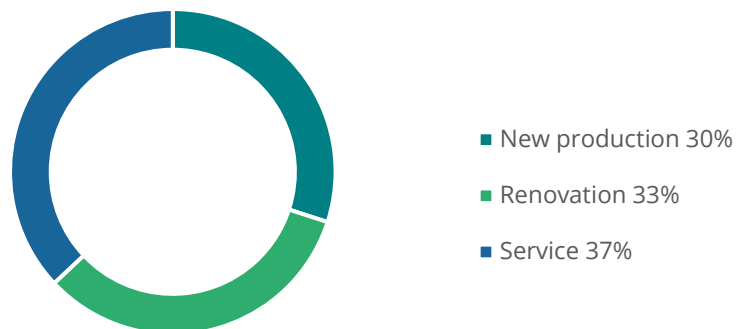
# 50%

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

CEO's theme  
**A balanced portfolio  
with multiple  
performance drivers**

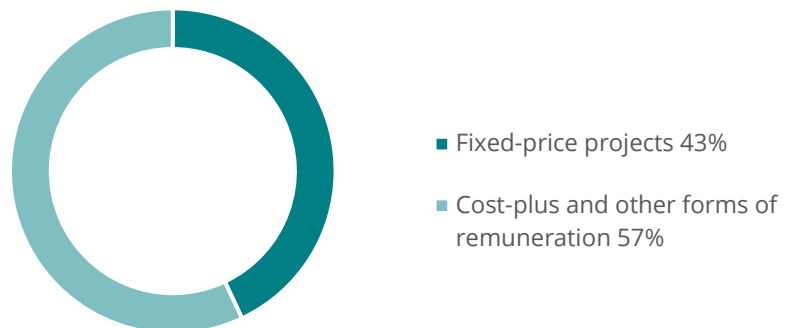
# A majority of our business is recurring with a lower-risk profile

SALES BY PROJECT TYPE FY 2025



**c.70% service & renovation**

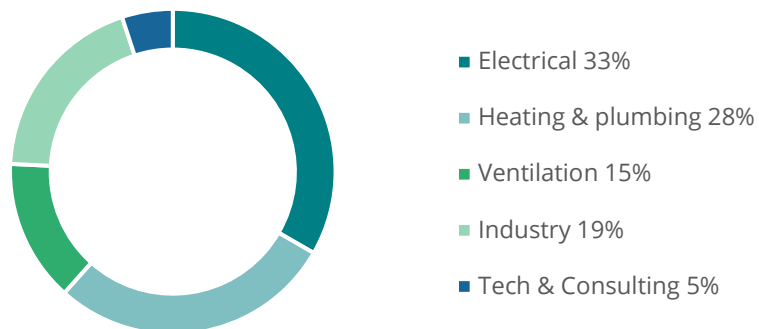
SALES BY FORM OF COMPENSATION FY 2025



**Majority not fixed-price**

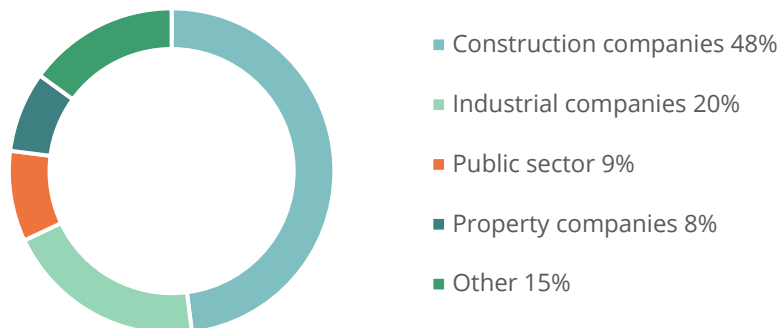
# Broad capabilities and customer base reduce dependency on individual segments

SALES BY DISCIPLINE FY 2025



**Balanced mix across disciplines**

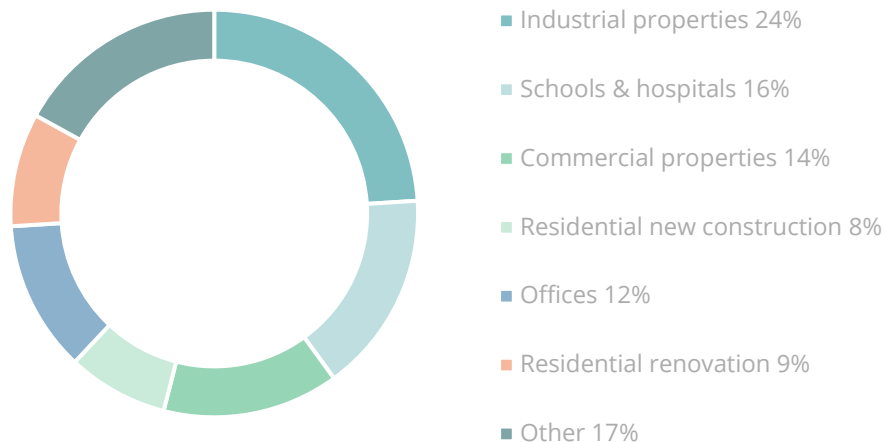
SALES BY CUSTOMER GROUPS FY 2025



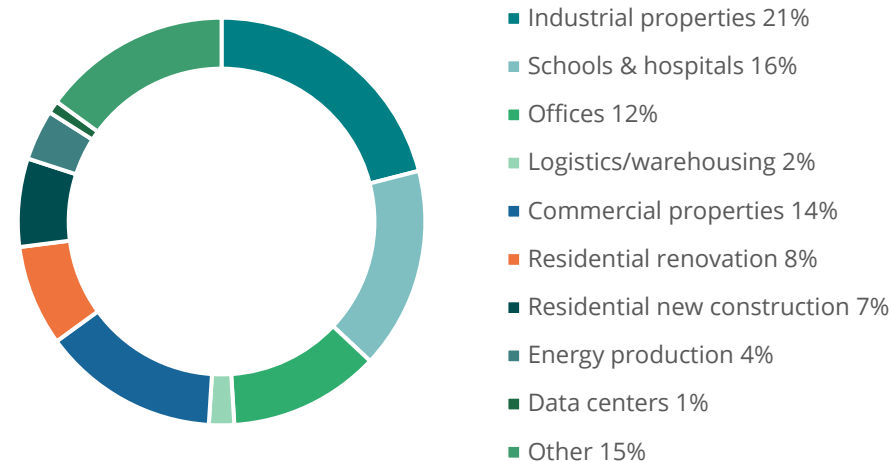
**Well distributed across customer groups**

# Maintained balanced exposure despite market shifts

SALES BY END MARKET FY 2024



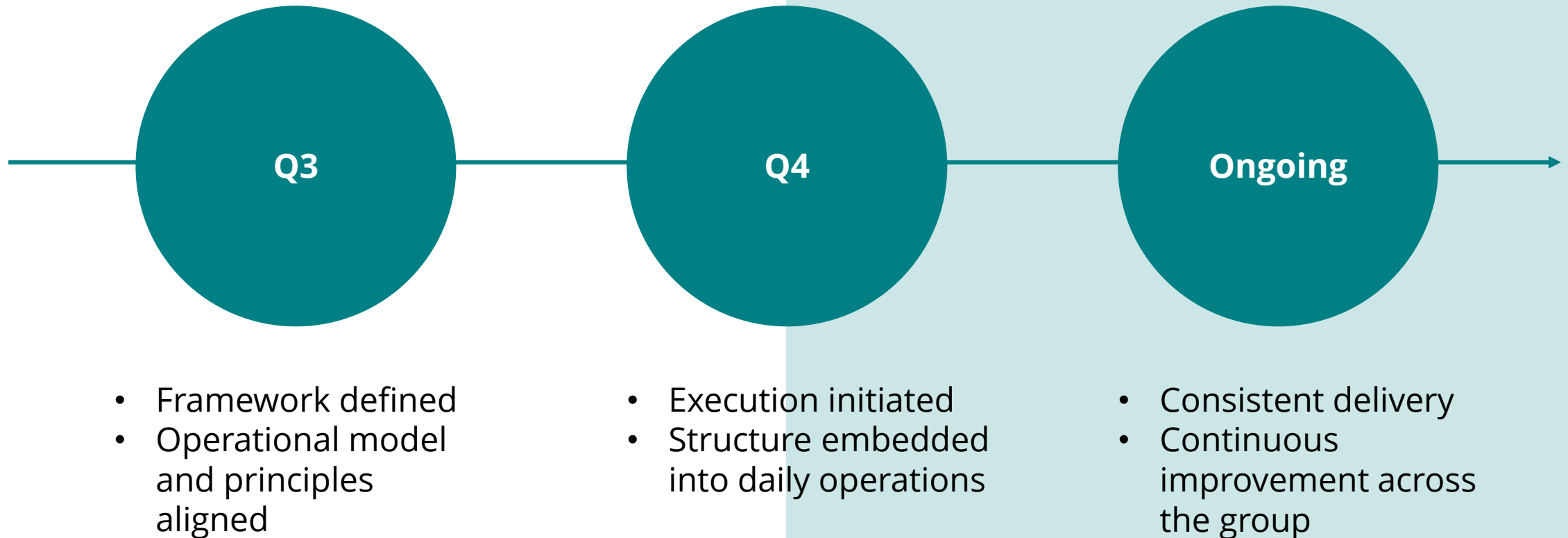
SALES BY END MARKET FY 2025



No single end market dominates – reducing cyclicity and dependency

## REMINDER

# Instalco 2.0: From framework to execution



# Summary

- Continued EBITA improvement, with broader operational progress
- Clearer signs of recovery, though still uneven across markets
- Strong cash flow and strengthened financial position
- Instalco 2.0 gaining traction and impacting daily operations
- Increased discipline in execution, with fewer major negative project deviations



Q&A

# INSTALCO

**Full power installations  
from a powerful team**