Q2 2026 presentation

17 July 2026

This is Instalco

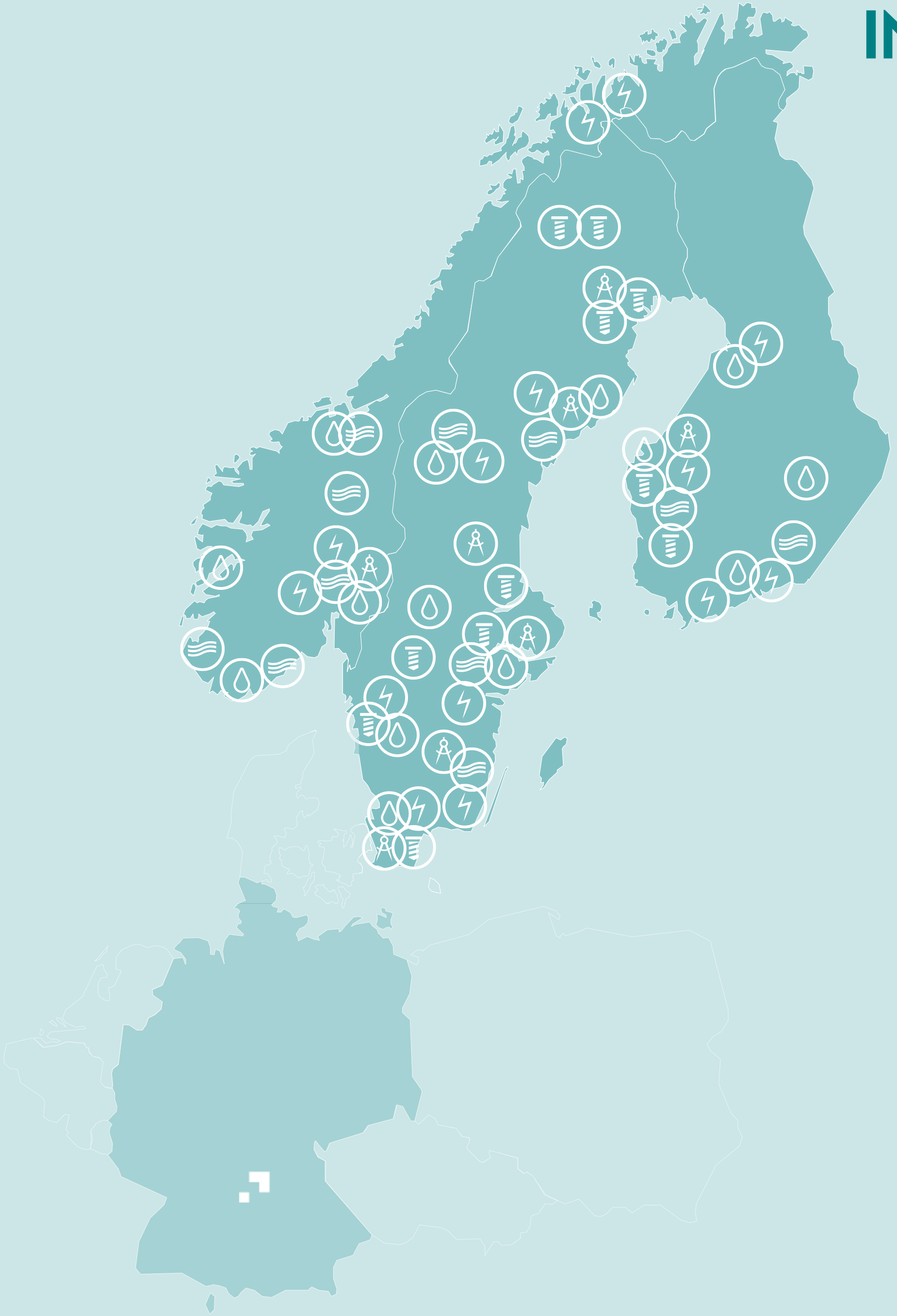
A leading northern European group within heating and plumbing, electricity, ventilation, industry and technical consulting

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



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Key financials, LTM

Net sales, million SEK

14,106

Order backlog, million SEK

10,937

EBITA, million SEK

927

EBITA margin, %

6.6

Cash flow from operations, million SEK

923

Cash conversion, %

90

Quarterly summary

- Strong organic growth across all segments
- Improved profitability through better execution
- Order backlog strengthened further
- Instalco 2.0 driving operational improvements

Key financials Q2 2026

Net sales

SEK **3,874** million

EBITA

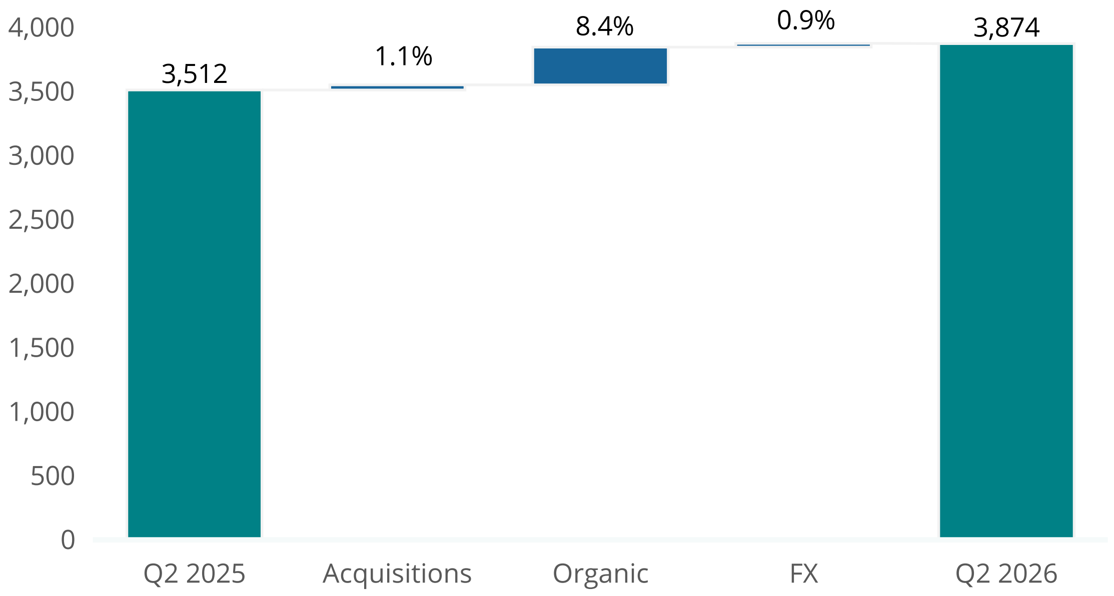
SEK **274** million

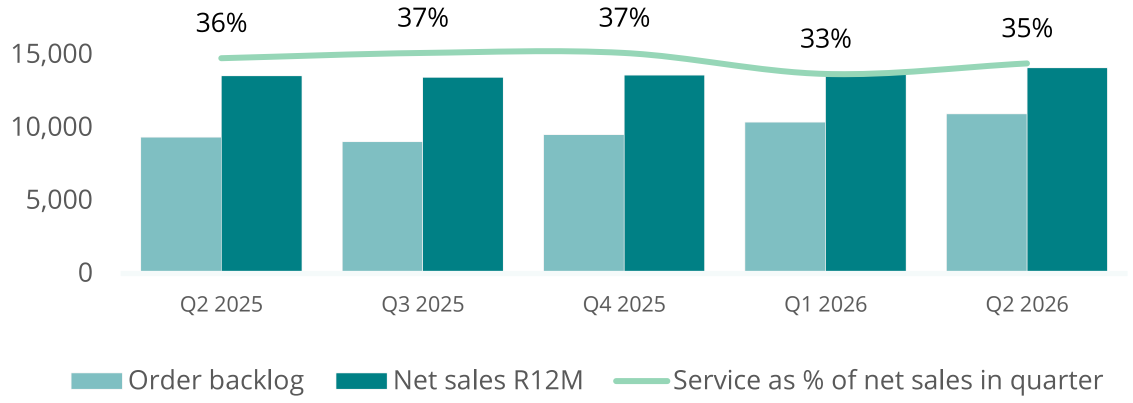
EBITA margin

7.1 %

Net sales and order backlog (SEK million)

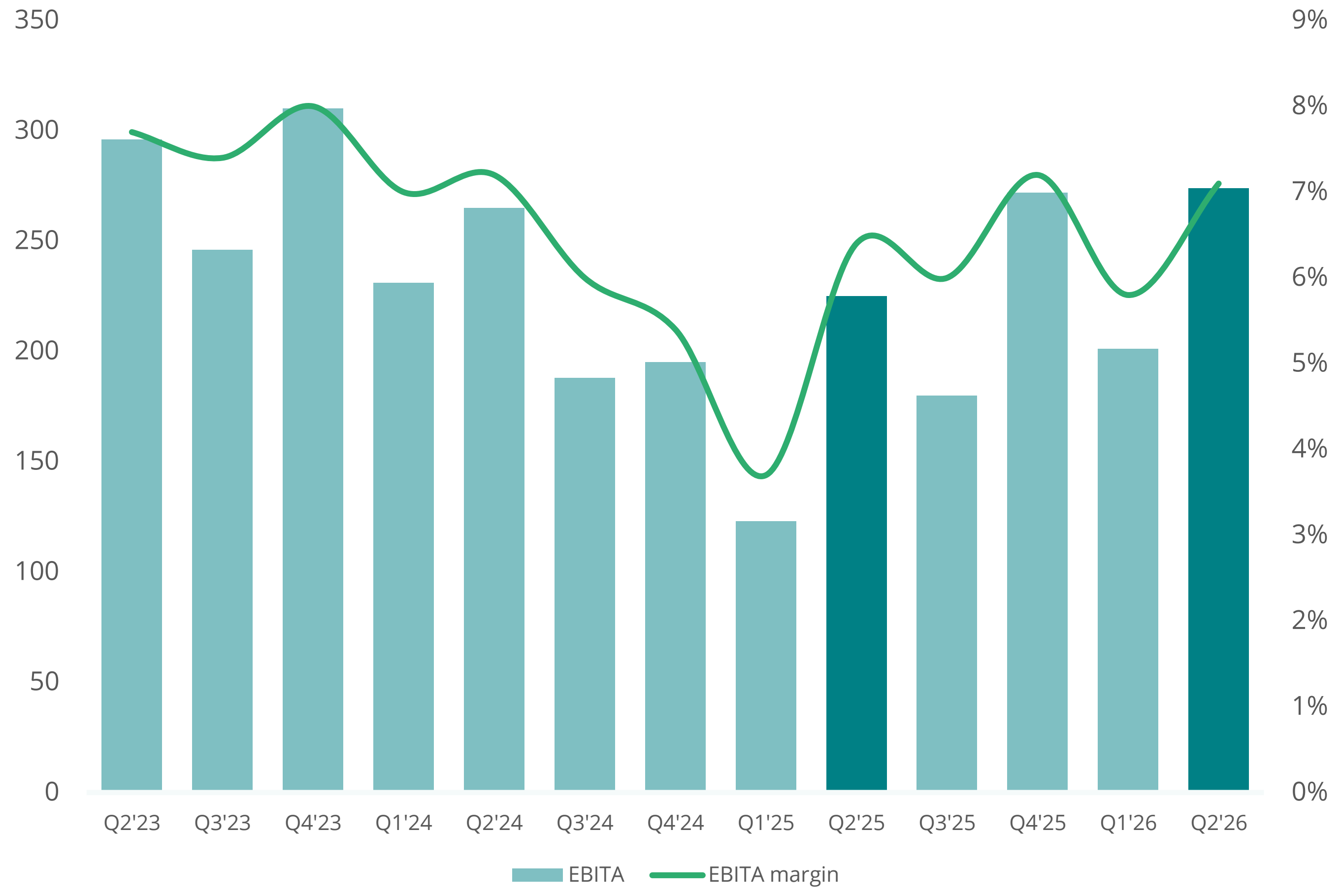
- Net sales growth of 10.3% to SEK 3,874 (3,512) million
- Organic growth of 8.4% (-3.2), acquired growth contributed 1.1%, FX impact of 0.9%
- Order backlog growth of 17.0%, 14.8% organically, mainly driven by Norway, but also strong growth in Sweden
- Service made up 35% of sales in the quarter





EBITA development (SEK million and margin %)

- EBITA amounted to SEK 274 (225) million
- EBITA margin of 7.1% (6.4) – reflecting higher volumes and operational improvements in the majority of the business



Segment Sweden

- Net sales amounted to SEK 2,818 (2,550) million
  - Organic growth of 9.0%
  - Acquired growth of 1.5%
- EBITA amounted to SEK 197 (169) million, corresponding to a margin of 7.0% (6.6)

Key financials Q2 2026

Net sales

SEK **2,818** million

EBITA

SEK **197** million

EBITA margin

7.0 %

Order backlog

SEK **7,534** million

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Segment Norway

- Net sales amounted to SEK 625 (565) million, positively impacted by FX
  - Organic growth of 4.9%
- EBITA amounted to SEK 42 (36) million, corresponding to a margin of 6.8% (6.5)

Key financials Q2 2026

Net sales

SEK **625** million

EBITA

SEK **42** million

EBITA margin

6.8 %

Order backlog

SEK **2,584** million

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Segment Finland

- Net sales amounted to SEK 432 (398) million, slightly negatively impacted by FX
  - Organic growth of 9.3%
- EBITA amounted to SEK 35 (30) million, corresponding to a margin of 8.1% (7.3)

Key financials Q2 2026

Net sales

SEK **432** million

EBITA

SEK **35** million

EBITA margin

8.1 %

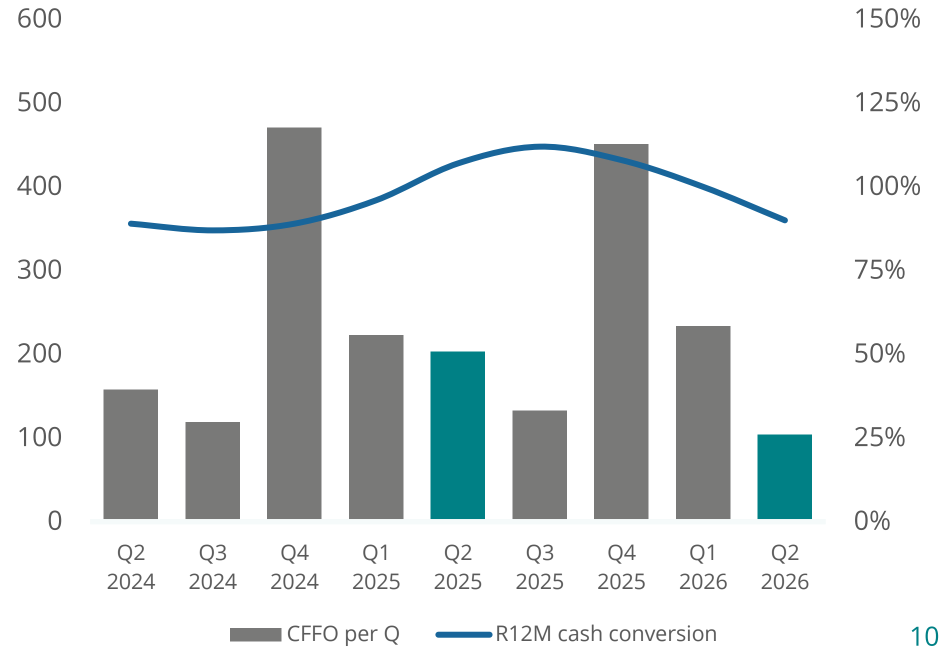
Order backlog

SEK **819** million

Cash generation (SEK million)

- Operating cash flow impacted by higher receivables following strong growth and invoicing towards the end of the quarter
- No corresponding increase in overdue receivables, highlighting the underlying quality of working capital
- Strong cash flow and a healthy balance sheet remain key priorities

SEKm	Q2 2026	Q2 2025
EBITDA	382	325
Change in net working capital	-133	-12
Cash flow from operating activities (CFFO)	**104**	**202**
Cash conversion (R12M)	*90%*	*107%*
Cash flow from investing activities	-84	-60
Cash flow from financing activities	-120	193
Cash flow for the period	**-101**	**335**



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

Profitability

8%

Instalco aims to deliver an EBITA margin of 8.0%

Cash conversion

100%

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

Capital structure (Net Debt/EBITDA)

2.5x

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

Dividend policy

30%

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

Climate target

50%

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

Instalco becomes majority owner in Fabri AG

Strong development since our initial investment in 2024

NOV 2024

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

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

»70 Mio turnover
Every company in the FARBI Group benefits from the size of the Group.

TODAY

23 companies
The core of our Group is formed by economically well-positioned craft businesses.

»800 people
We are fully aware that the human factor is also a key success factor in the skilled trades.

»125 Mio turnover
Every company in FABRI benefits from the size of the Group.

01
A significantly larger and more diversified platform

02
Continued expansion through acquisitions

03
Established position in the German installation market

Moving to majority ownership

WE ARE HERE

Stage 1

24%

Initial investment

✓ **Completed**

Stage 2

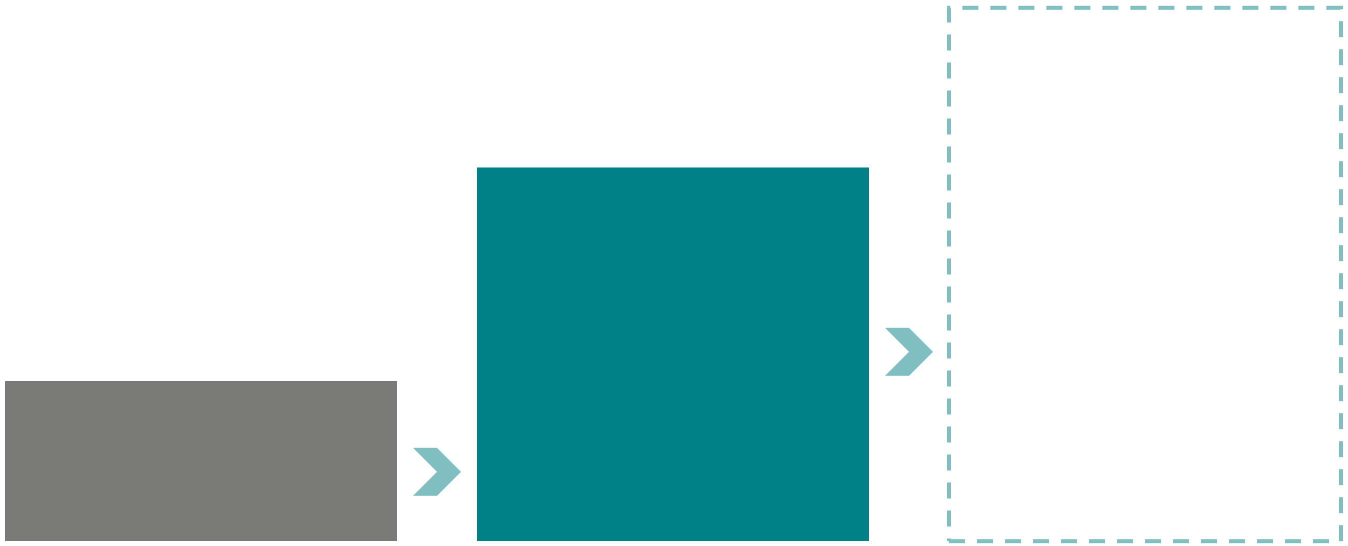
+27%

51% ownership

Majority control

Future steps

Existing agreed structure remains



Transaction facts

- Acquisition of an additional 27% of the shares
- Instalco ownership increases from 24% to 51%
- Transaction financed within existing credit facilities

A new growth platform within Instalco

What remains:

- Local brands and entrepreneurship
- Decentralised decision-making
- Fabri's German management and organisation
- Continued focus on successful, regionally rooted companies

What changes:

- Fabri becomes part of Instalco's consolidated numbers
- Closer strategic and operational collaboration
- Increased exchange of best practice and capabilities
- Germany becomes a motor for continued long-term growth

A proven local platform with increased capacity to create long-term value

INSTALCO.Ai

CEO's theme
AI and installation

AI is creating demand for installations

SALES BY END MARKET FY 2025

- Industrial properties 21%
- Schools & hospitals 16%
- Offices 12%
- Logistics/warehousing 2%
- Commercial properties 14%
- Residential renovation 8%
- Residential new construction 7%
- Energy production 4%
- **Data centers 1%**
- Other 15%

- Data centers require power, cooling, ventilation and control systems
- Growing electricity demand drives investment in grids and energy infrastructure
- Industrial customers invest in automation, capacity and energy efficiency
- Technical installations are critical across the AI value chain

INSTALCO.Ai

AI can remove friction from everyday work

Tender
Analyse specifications, draft responses

Planning
Structure information, Identify requirements

Project execution
Support project administration

Documentation
Compile and summarise project material

Follow-up
Analyse deviations and lessons learned

INSTALCO AI

Launched across the Group in June 2026

- Secure common platform
- General and specialised assistants
- Available across a decentralised organisation
- Built to support employees, not replace professional judgement

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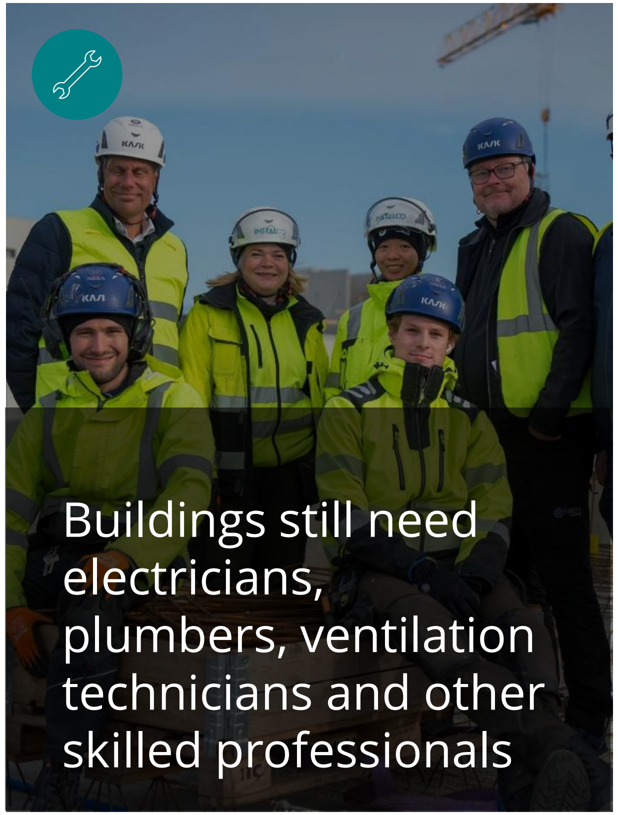
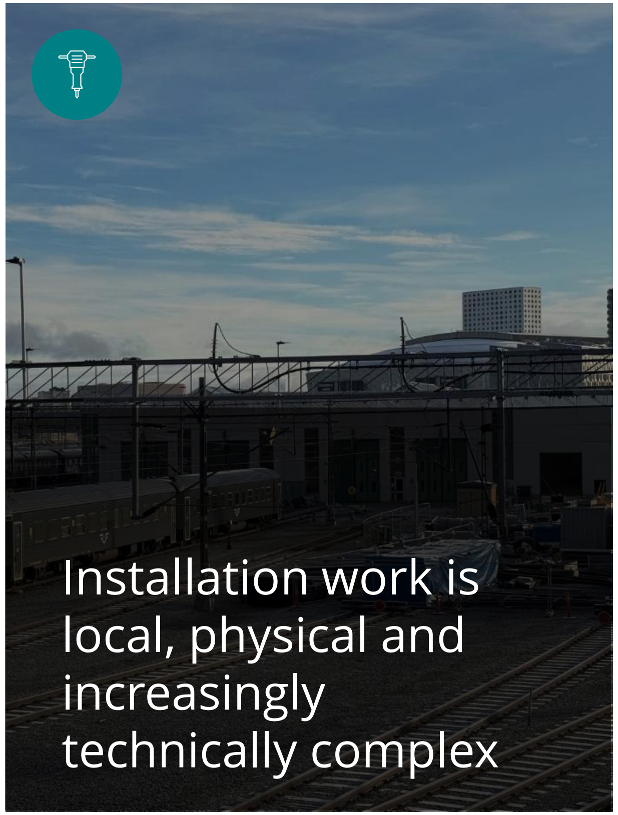
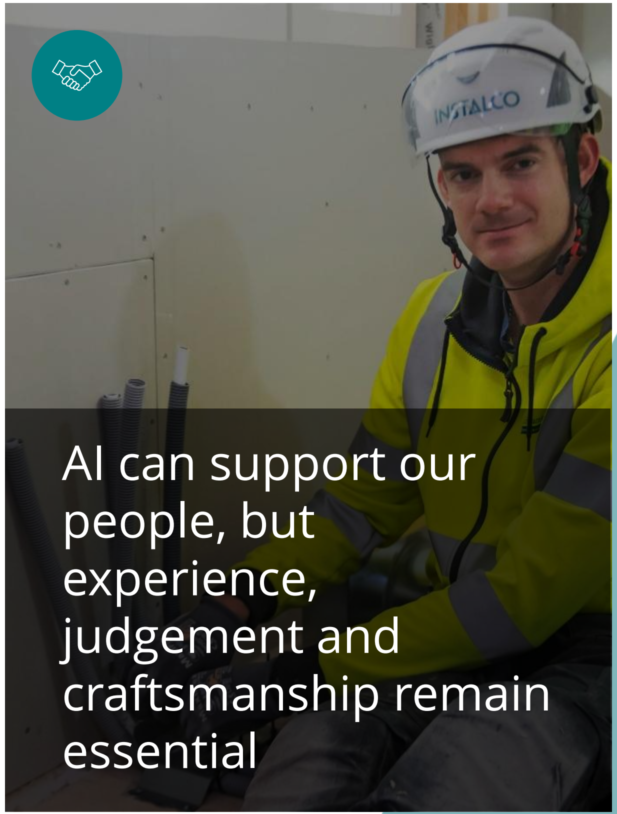
AI cannot install anything







More technology increases the need for installation expertise

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Summary Q2

- Strong growth and improved profitability
- Recovery gaining momentum, though markets remain uneven
- Order backlog strengthened further
- Instalco 2.0 driving operational improvements
- AI platform launched to support productivity across the Group
- Majority ownership in Fabri

Q&A

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Full power installations from a powerful team