



Q4 2025 presentation

12 February 2026

# INSTALCO

# This is Instalco

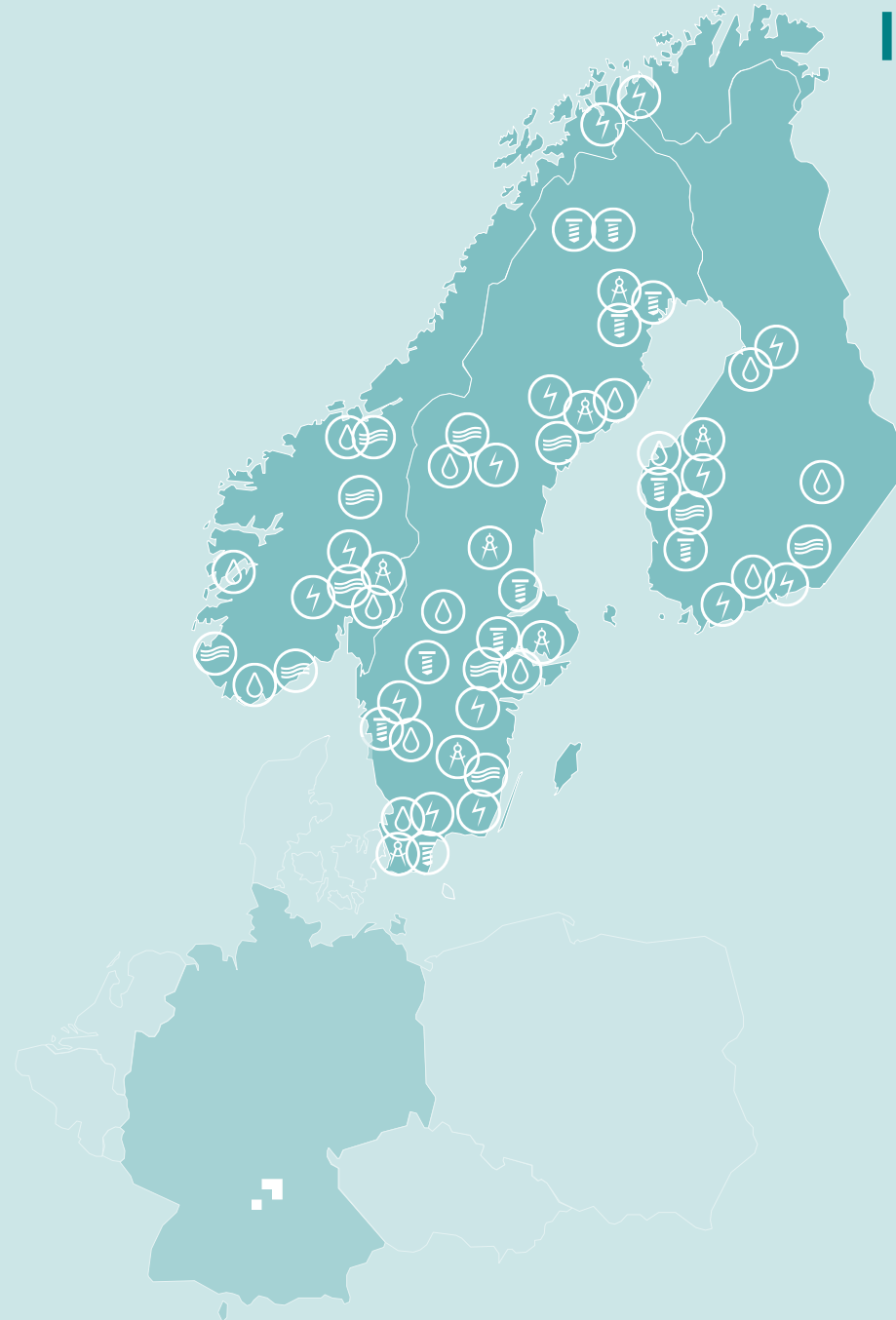
A leading northern European group within heating and plumbing, electricity, ventilation, industry and technical consulting

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

**13,598**

EBITA, million SEK

**800**

Cash flow from operations, million SEK

**1,010**

Order backlog, million SEK

**9,510**

EBITA margin, %

**5.9**

Service share of revenue, %, quarter

**38**



# Quarterly summary

- Our actions are starting to show effect
- First time in seven quarters with growing EBITA
- Continued strong operational cash flow, and improved financial position

## Key financials Q4 2025

Net sales

SEK **3,766** million

EBITA

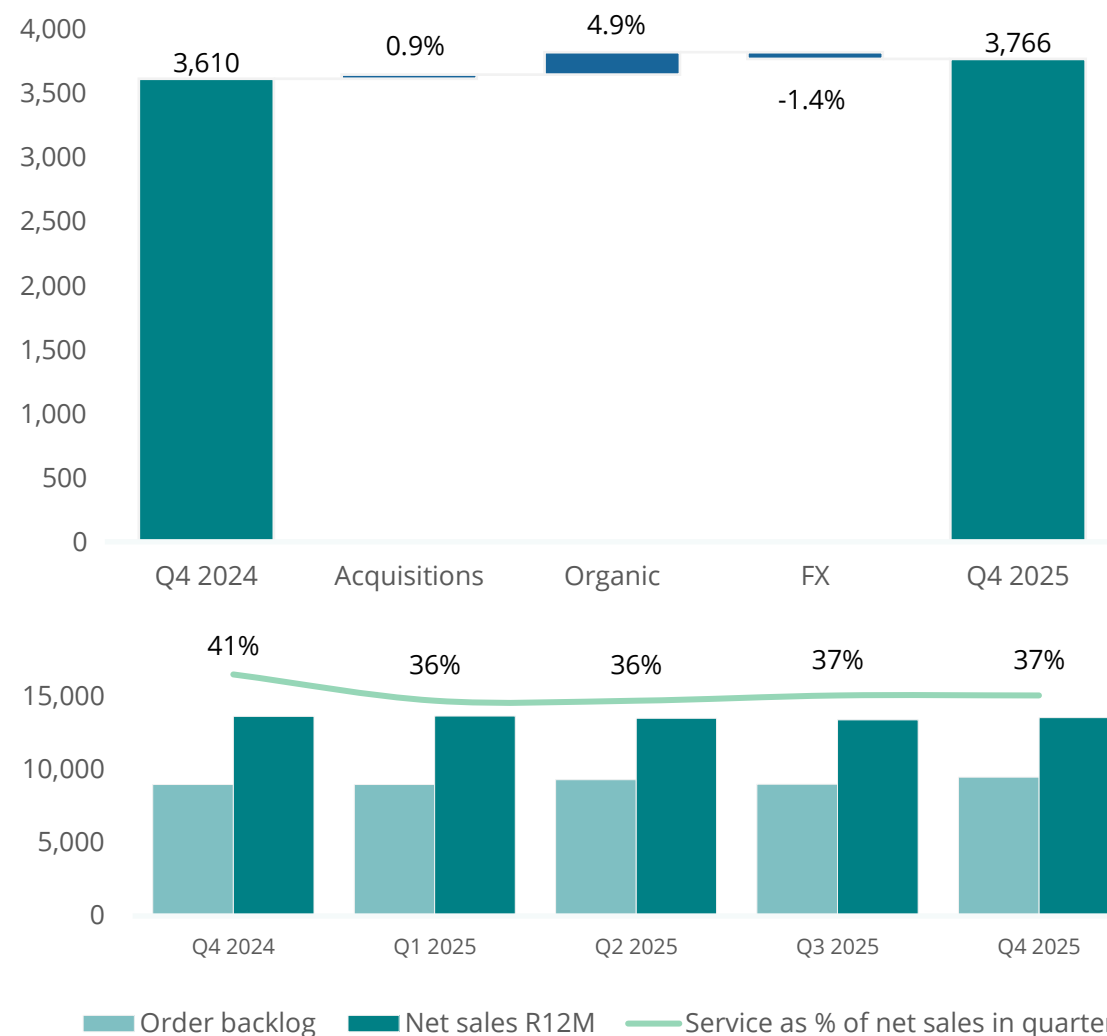
SEK **272** million

EBITA margin

**7.2** %

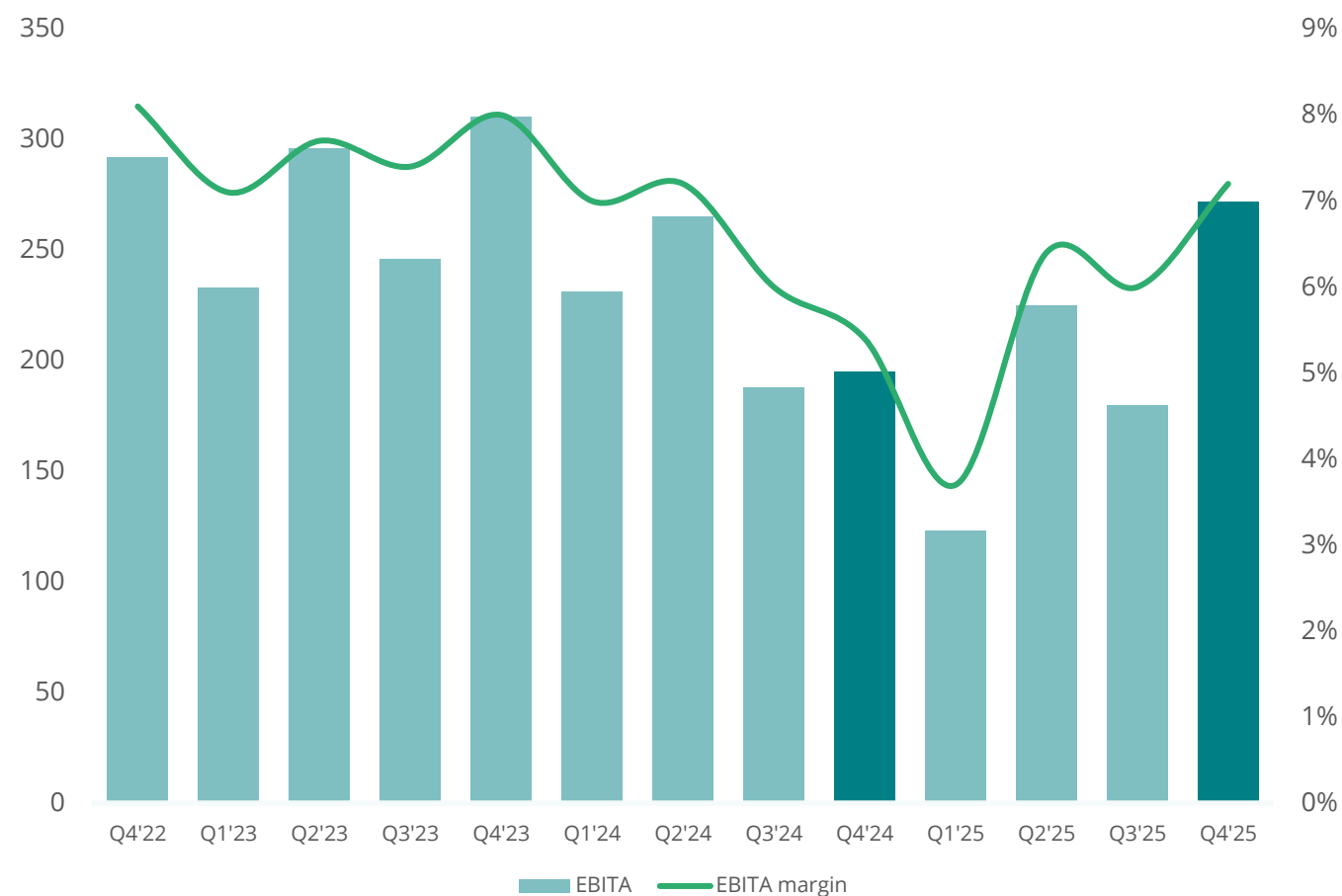
# Net sales and order backlog (SEK million)

- Net sales growth of 4.4% to SEK 3,766 (3,610) million
- Organic growth of 4.9% (-7.4), acquired growth contributed 0.9%, FX impact of -1.4%
- Order backlog growth of 5.6%, 7.5% organically, mainly driven by Norway
- Service made up 38% of sales in the quarter



# EBITA development (SEK million and margin %)

- EBITA amounted to SEK 272 (195) million, a growth of 39%
- EBITA margin of 7.2% (5.4) – higher margin driven by prior-year comparability effects and operational improvements, breaking the negative year-on-year EBITA trend







# Segment Sweden

- Net sales amounted to SEK 2,657 (2,463) million
  - Organic growth of 6.6%
  - Acquired growth of 1.3%
- EBITA amounted to SEK 180 (135) million, corresponding to a margin of 6.8% (5.5)

## Key financials Q4 2025

Net sales

SEK **2,657** million

EBITA

EBITA margin

SEK **180** million **6.8** %

Order backlog

SEK **6,593** million



# Segment Rest of Nordics

- Net sales amounted to SEK 1,109 (1,147) million, negatively impacted by FX  
Organic growth of 1.2%
- EBITA amounted to SEK 86 (58) million, corresponding to a margin of 7.8% (5.0)

## Key financials Q4 2025

Net sales

SEK **1,109** million

EBITA

EBITA margin

SEK **86** million **7.8** %

Order backlog

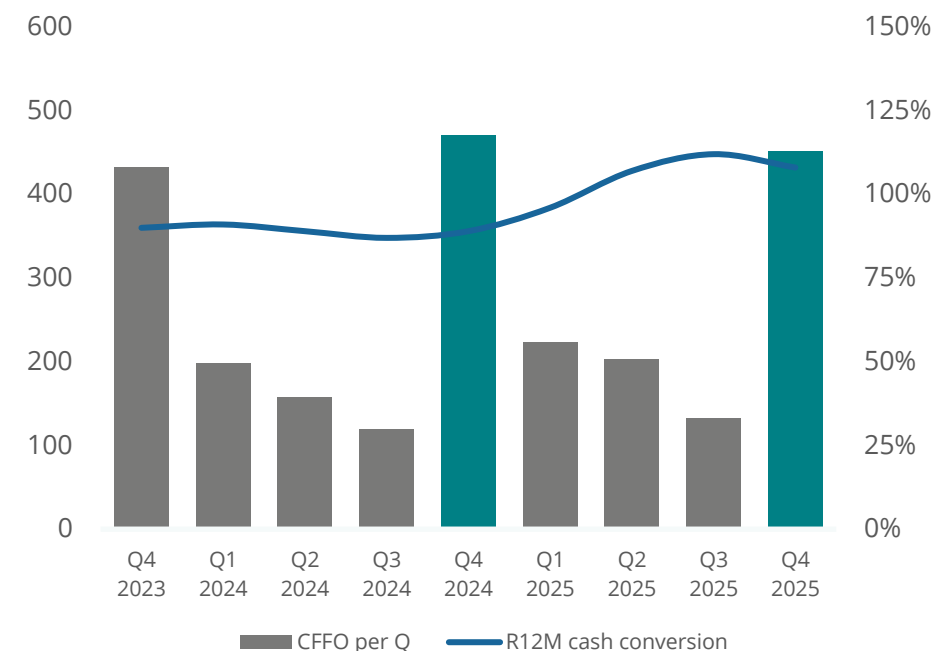
SEK **2,917** million



# Cash generation (SEK million)

- Continued strong cash flow from operations supported by focused working capital management
- Cash conversion remains above target

SEKm	Q4 2025	Q4 2024
EBITDA	380	302
Change in net working capital	113	141
<b>Cash flow from operating activities (CFFO)</b>	<b>451</b>	<b>471</b>
<i>Cash conversion (R12M)</i>	<i>108%</i>	<i>89%</i>
Cash flow from investing activities	-33	-18
Cash flow from financing activities	-101	-368
<b>Cash flow for the period</b>	<b>318</b>	<b>84</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

## ACQUISITIONS

# Fabri keeps expanding in Germany with two new acquisitions

	Company	Location	No. of employees	Est. Sales (EURm)
1	<i>Elektro Henseler GmbH</i>	Swisttal		
2	<i>Thiele Heizung und Sanitär GmbH &amp; Co. KG</i>	Gießen		
	<b>Total</b>		<b>75</b>	<b>12.4</b>





# CEO's theme **2025 in focus**



# A year of deliberate choices

Focused priorities in a challenging market environment

- Resetting the fundamentals
- Choosing discipline over volume
- Execution before expansion



# Quality orders secured during a challenging market



**New Aker Hospital,  
Electrical installations**  
Norway, Q4 2025  
**Order value:** ~NOK 440 M  
**Subsidiary:** Lysteknikk  
Elektroentreprenør AS

Major hospital infrastructure project with full electrical design & delivery.



**K-Citymarket Kuopio,  
Multidisciplinary installations**  
Finland, Q2 2025  
**Order value:** ~SEK 50 M  
**Subsidiaries:** Kuopion LVI-Talo Oy,  
Twinputki Oy

Cross-discipline delivery in a major retail expansion project.



**Kaj 16 Timber Construction  
Project, Installations**  
Sweden, Q3 2025  
**Order value:** SEK 180 M  
**Subsidiaries:** Sprinklerbolaget,  
Elektro-Centralen

Sustainable urban landmark with high sustainability standards.



**Swedish Prison & Probation  
Service, Multidisciplinary  
installations**  
Sweden, Q3 2025  
**Order value:** SEK 260 M  
**Subsidiaries:** Instair, Intec, Inmatiq,  
Sprinklerbolaget, LG Contracting

Complex systems across multiple disciplines for secure facility.



# Instalco 2.0: Returning to proven, historical margin levels with a **hands-on** approach

## Operational excellence

We are reshaping our operating model to strengthen cash flow, productivity, and accountability.



## Organizational capabilities

We empower our people and processes to deliver on our goals across the entire organization.

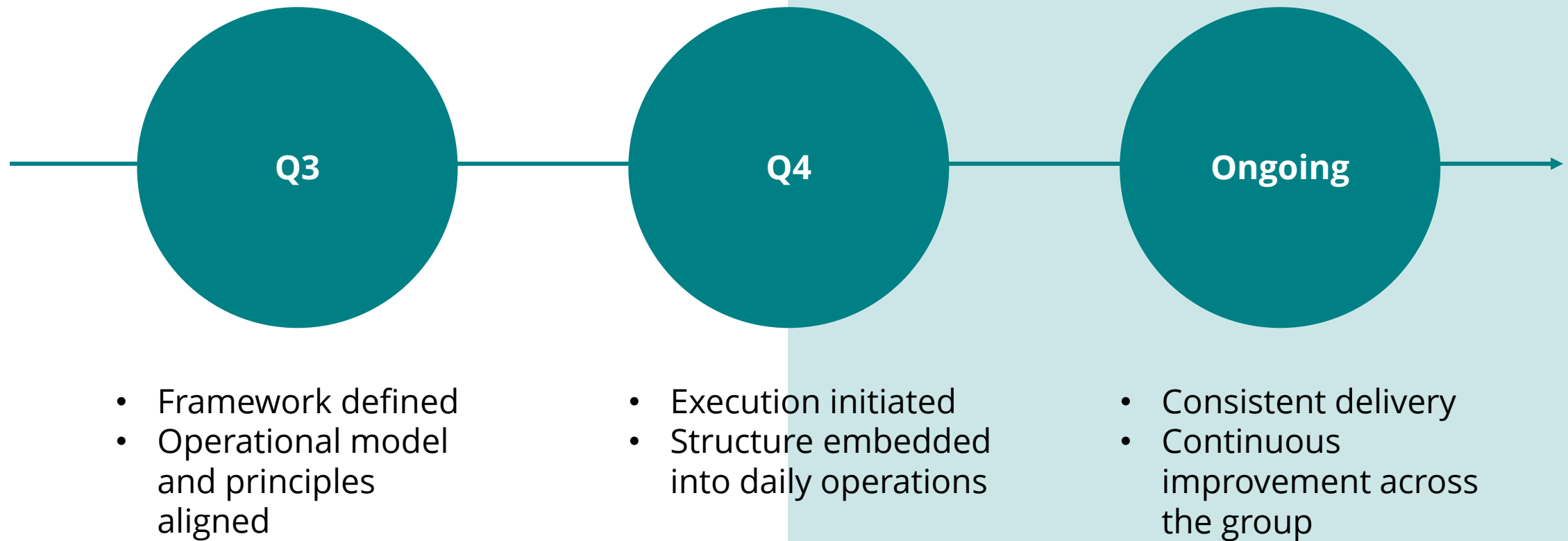


## Firmly address underperforming business units

We are stepping up our efforts where the challenges are greatest in order to achieve stable profitability.



# Instalco 2.0: From framework to execution



# Summary

- First time in seven quarters with growing EBITA
- Market remains varied across geographies
- Continued strong operational cash flow, and improved financial position
- Instalco 2.0 roll-out progressing according to plan – starting to take effect in daily operations
  - Sharper priorities, clearer accountability and more consistent follow-up.
  - A focused approach to doing the right things, collectively and with precision





Q&A

**INSTALCO**

**Full power installations  
from a powerful team**