



Q4 2025 presentation

12 February 2026

INSTALCO

This is Instalco

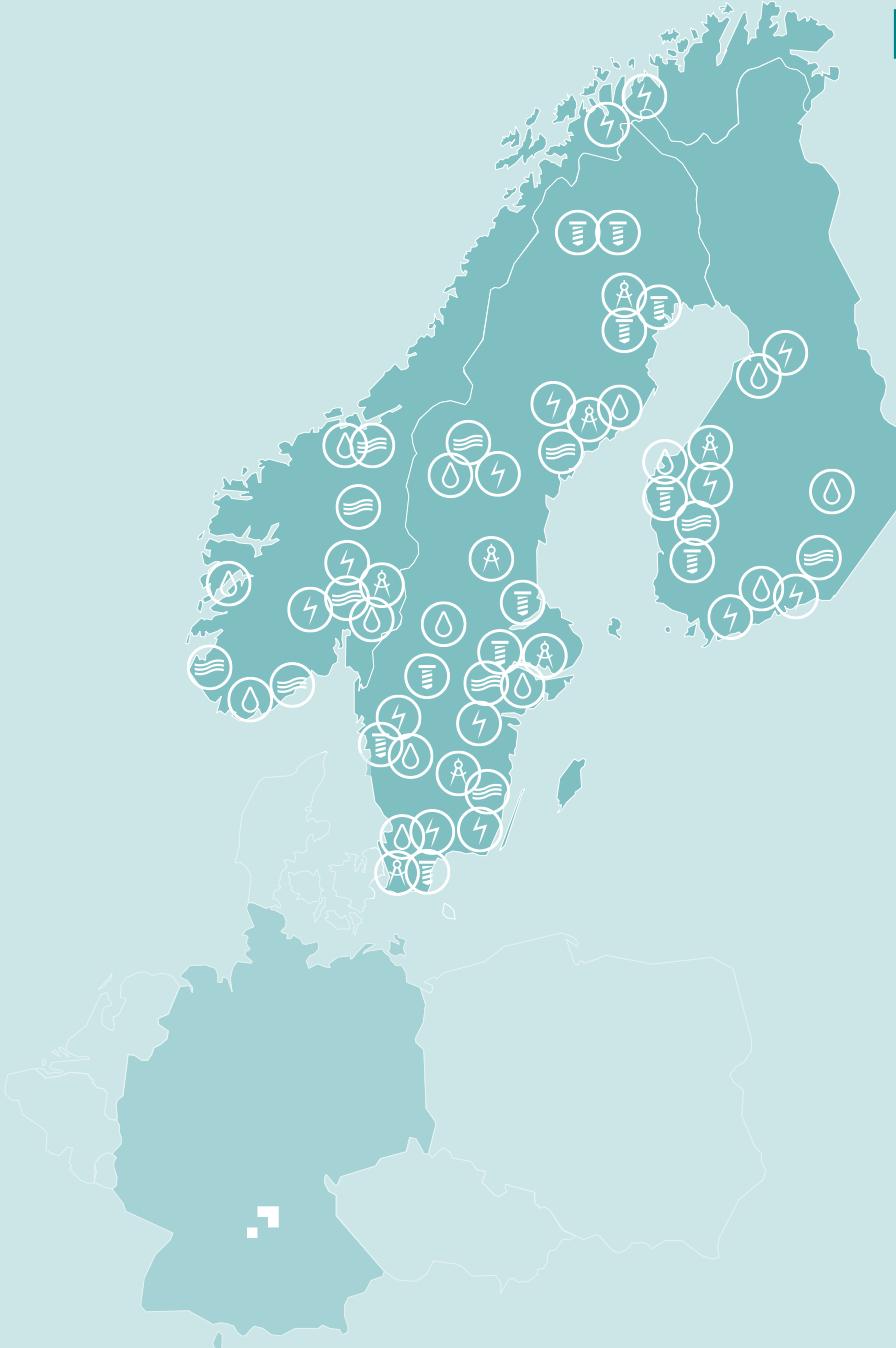
A leading northern European group within heating and plumbing, electricity, ventilation, industry and technical consulting

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

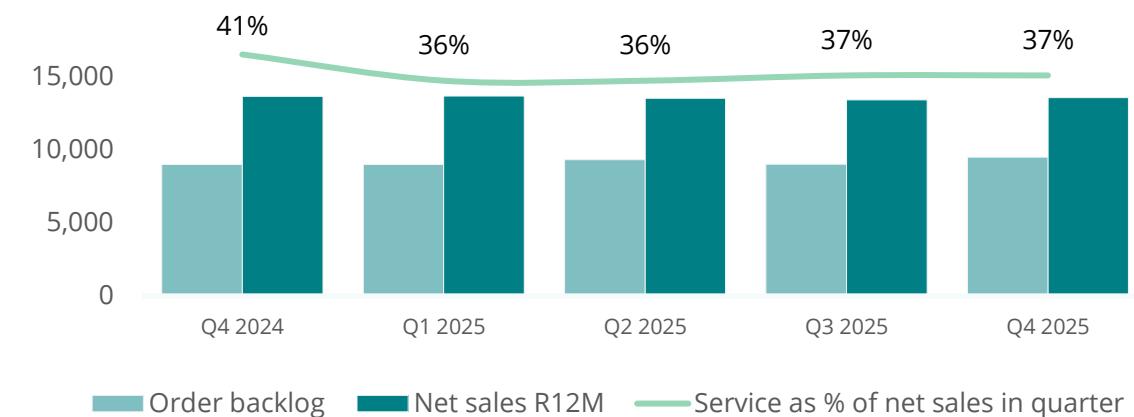
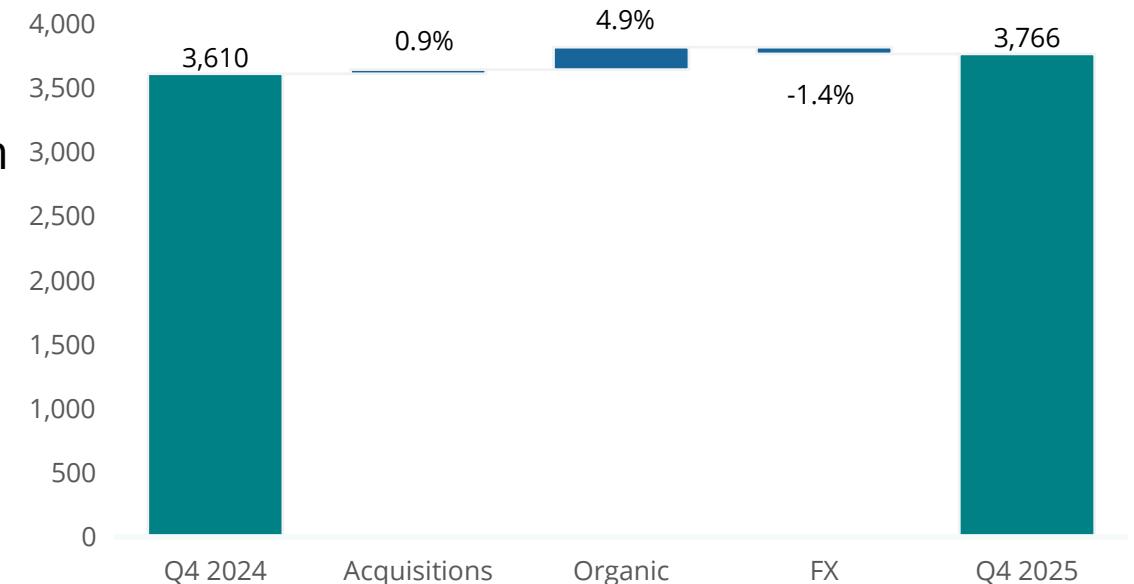
SEK **272** million

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

SEK **180** million

EBITA margin

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

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

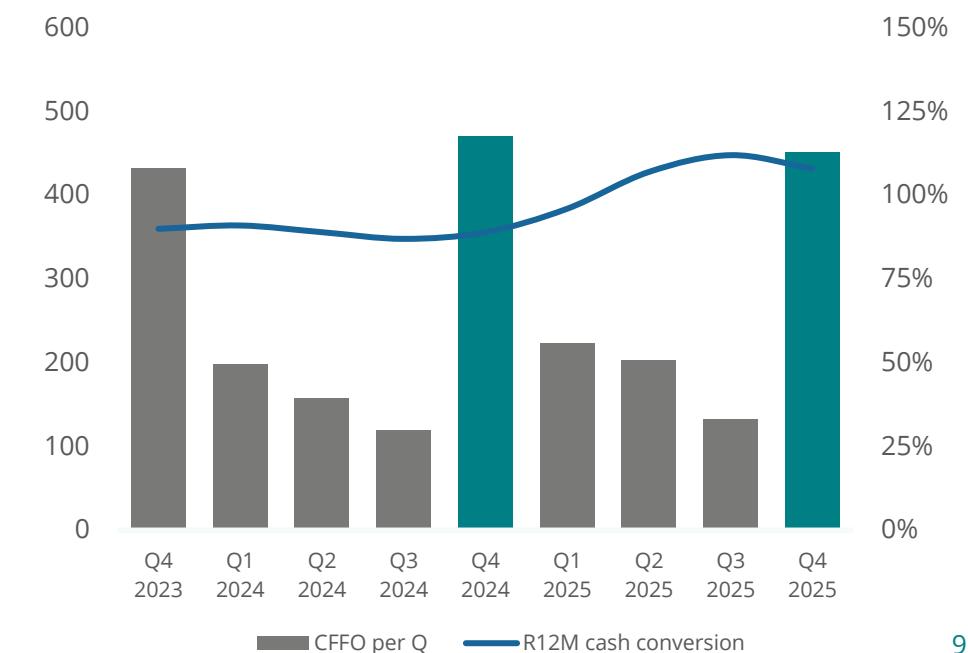
Order backlog

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
Cash flow from operating activities (CFFO)	451	471
<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
Cash flow for the period	318	84



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 & Co. KG</i>	Gießen		
Total		75	12.4



**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

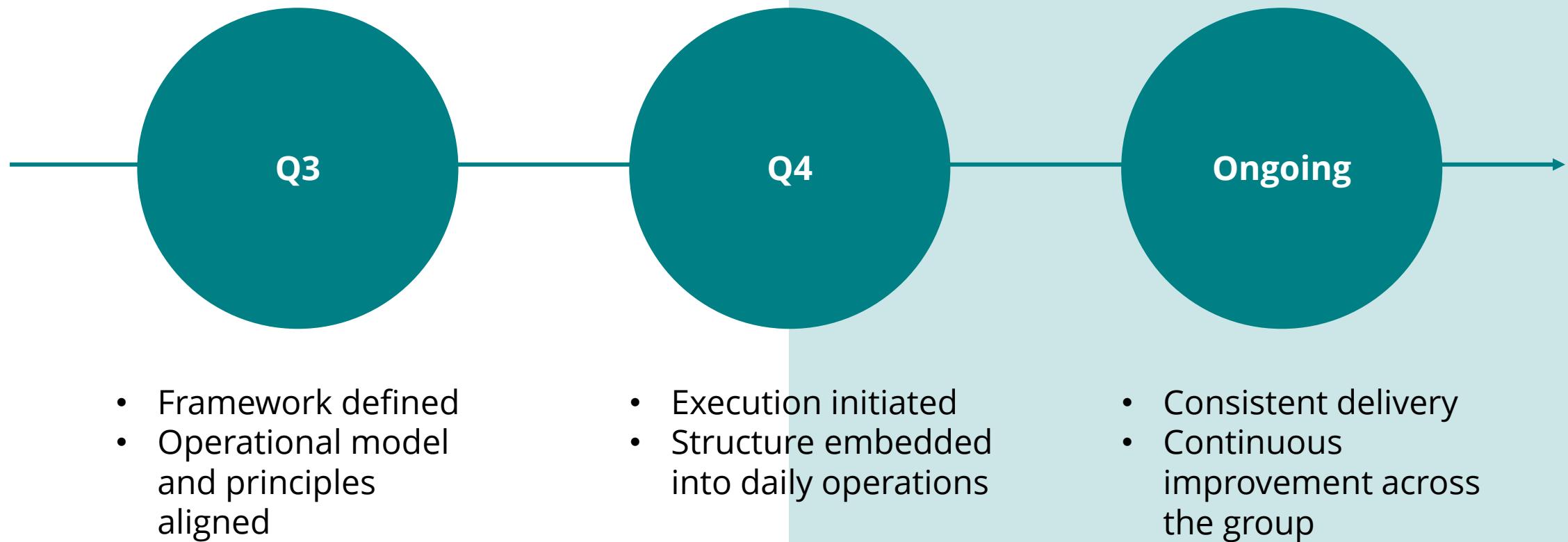
We empower our people and processes to deliver on our goals across the entire organization.

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**