Instalco

Interim report January – June 2026

Power in change

April – June 2026

- Net sales increased by 10.3 percent and amounted to SEK 3,874 (3,512) million. Organic growth, adjusted for currency effects, amounted to 8.4 (-2.8) percent.
- EBITA amounted to SEK 274 (225) million, corresponding to an EBITA margin of 7.1 (6.4) percent.
- Operating profit (EBIT) amounted to SEK 242 (192) million.
- Cash flow from operating activities amounted to SEK 104 (202) million.
- Earnings per share before dilution were SEK 0.46 (0.42) and after dilution were SEK 0.45 (0.42).
- One acquisition was made during the period, which, on an annual basis, contribute an estimated total sales of SEK 190 million.

January – June 2026

- Net sales increased by 7.5 percent and amounted to SEK 7,313 (6,805) million. Organic growth, adjusted for currency effects, amounted to 6.7 (-1.3) percent.
- EBITA amounted to SEK 475 (348) million, corresponding to an EBITA margin of 6.5 (5.1) percent.
- Operating profit (EBIT) amounted to SEK 412 (280) million.
- Cash flow from operating activities amounted to SEK 338 (426) million.
- Earnings per share before dilution were SEK 0.73 (0.57) and after dilution were SEK 0.72 (0.57).

Key figures[1]

AMOUNTS IN SEK M	Apr-Jun 2026	Apr-Jun 2025	Δ%	Jan-Jun 2026	Jan-Jun 2025	Δ%	Rolling 12 months	Jan-Dec 2025
Net sales	3,874	3,512	10.3	7,313	6,805	7.5	14,106	13,598
EBITDA	382	325	17.4	685	547	25.3	1,347	1,209
EBITA	274	225	22.1	475	348	36.7	927	800
EBITA margin, %	7.1	6.4		6.5	5.1		6.6	5.9
Operating profit (EBIT)	242	192	26.2	412	280	47.2	800	668
Profit/loss before tax	179	151	18.4	288	214	34.7	597	523
Cash flow from operating activities	104	202	-48.5	338	426	-20.5	923	1,010
Net debt/EBITDA, times	2.6	3.1		2.6	3.1		2.6	2.8
Cash conversion (12-Month rolling),%	90	107		90	107		90	108
Earnings per share before dilution, SEK	0.46	0.42	9.6	0.73	0.57	26.7	1.44	1.28
Earnings per share after dilution, SEK	0.45	0.42	8.1	0.72	0.57	25.7	1.43	1.28
Order backlog	10,937	9,347	17.0	10,937	9,347	17.0	10,937	9,510

[1] *For definitions of alternative key figures as per the ESMA guidelines, please see the definitions of key figures at instalco.se.*

CEO Comments

Driving change. Powering the group. We are ending the first half of the year with an organisation that has taken clear steps forward. The efforts we initiated in the autumn continue to take root, with the effects now evident across several parts of the Group. Although the market is contributing more than before, the improvements we have implemented have been a critical factor, along with streamlining of our working methods.

We are reporting strong growth during the quarter and a marked improvement in earnings. Growth in all segments has been good, with further growth in the order backlog. A particularly positive development is the improvement in earnings in Sweden, where we are seeing the effects of the initiatives that have been implemented.

Nevertheless, unevenness in market conditions across geographic regions, segments and customer categories persists. We also still have ground to cover before reaching our long-term margin target. This quarter marked an important step in the right direction, but our work continues.

From insight to improvement

During the spring, our companies carried out self-assessments within the framework of Instalco 2.0. It has given us a clearer understanding of both our strengths and areas for improvement, enabling us to focus our efforts where they will have the greatest impact. Instalco 2.0 is not a project with a fixed end date. Rather, it is a well-developed approach to managing our decentralised business. Our improvement efforts will continue, yet with even greater precision.

Majority ownership in Germany

Subsequent to the end of the quarter, we took the next planned step with our platform in Germany, Fabri, by increasing our ownership stake from 24 to 51 percent. This makes Instalco the majority shareholder in Fabri, which will be consolidated as part of the Instalco Group as of Q3.

When we announced our investment in Fabri in 2024, the Group comprised 12 companies with around 400 employees. Now, we have 23 companies with around 800 employees. This growth reinforces our confidence in Fabri's model and the long-term potential of the German installation market.

Fabri will continue to operate under local leadership, using the same decentralised model as before. The benefit for Instalco is a strong platform for long-term growth in one of Europe's largest installation markets.

Ongoing financial discipline

Operating cash flow was weaker during the quarter, primarily due to more capital being tied up in accounts receivable as a result of strong growth and high levels of invoicing towards the end of the period. Another important difference is that older overdue accounts receivable have not increased to the same extent.

Strong cash flow and a healthy balance sheet are key to our long-term growth. We will continue to prioritise financial discipline and selective investments with a clear strategic rationale.

Opportunities from AI in the installation sector

In the installation sector, we see AI as a source of opportunity. We will still need electricians, plumbers and other skilled tradespeople to build and physical infrastructures in society. AI, however, can be used to simplify administrative tasks, improve decision-making and free up time for value-creating activities.

In my 45 years in this industry, I have rarely seen a technological shift with as much potential as the one we are witnessing today. I am convinced that the companies that learn to use AI effectively at an early stage will build a lasting competitive advantage. That is why we have chosen to act now.

During the quarter, we launched Instalco AI, our own internal platform for AI support across the business. The platform provides the companies with secure access to AI and is already being used to improve efficiency in areas such as estimating, planning and documentation.

At the same time, developments in AI are creating new business opportunities. Investments in data centres and related technical infrastructure are increasing, driving significant demand for electrical installations, cooling and ventilation. This is a growing end market in which we are already delivering projects and see strong opportunities for further growth. The substantial investments in data centres are also increasing demand for installation expertise and absorbing significant resources across the market. This is strengthening market conditions in many other types of installation projects as well.

Continuing in the same direction

Our progress during the quarter reinforces my confidence that Instalco is on the right path. Improvements have been made in many parts of the business. We can see the results of our efforts, and in Germany we have taken an important step in our strategic plan.

But we are not there yet. Profitability is still not at the level we are aiming for and implementing change across a Group of more than 150 companies takes time. However, motivation across our organisation is stronger than it has been for a long time. We will therefore continue our systematic efforts to improve project execution, clarify responsibilities, strengthen cash flow and increase profitability.

We can already see the effects of our efforts. We still have a way to go. And we will keep going.

Per Sjöstrand
CEO

Performance of the Instalco Group

The Nordic market of installation services

The underlying demand for technical installations and services remains stable, supported by energy efficiency, electrification, digitalisation, and higher requirements for security and resilience. The market remains fragmented, with variations across regions. Market sentiment, however, further improved during the quarter. The level of activity is increasing, particularly in major metropolitan areas, although variations across customer categories and geographic regions remain. Public sector investments in, for example, schools, hospitals, correctional care, police and defence, along with higher activity in data centres, remain key drivers across the Nordic region.

Although price pressure persists in several segments, the growing number of available projects allows for greater selectivity and a focus on profitability. Industry-related investments, the energy transition, increased investment in defence and security, and the need to modernise ageing property portfolios continue to create favourable long-term prospects for Instalco's business.

Order backlog

Order backlog at the end of the period amounted to SEK 10,937 (9,347) million, which is an increase of 17.0 percent. Organically, for comparable units, the order backlog increased, adjusted for currency effects, by 14.8 percent. The order backlog of acquired companies contributed with growth of 1.1 percent. The impact of currency fluctuations was 1.1 percent.

During the quarter, for example, our subsidiaries Tofta Plåt & Ventilation, Sprinklerbolaget and LG Contracting entered into agreements for installations at a new prison and detention facility that is being built in Skövde. The assignment relates to the installation of ventilation, sprinkler, heating, plumbing and cooling systems in a 13,000 sq m property. The order value for Instalco is approximately SEK 100 million. It is being carried out as a partnering project and is part of the Swedish Prison and Probation Service's efforts to establish more prison and detention facilities in Sweden. The building will be submitted for BREEAM sustainability certification and it is expected to be completed in 2028.

Net sales

Second quarter

Sales for the quarter amounted to SEK 3,874 (3,512) million, which is an increase of 10.3 percent. Adjusted for currency effects, the organic change amounted to 8.4 percent and acquired growth amounted to 1.1 percent. The impact of currency fluctuations was 0.9 percent.

January – June

Net sales for the period amounted to SEK 7,313 (6,805) million, which is an increase of 7.5 percent. Adjusted for currency effects, the organic change amounted to 6.7 percent and acquired growth amounted to 0.8 percent. The impact of currency fluctuations was -0.1 percent.

Earnings

Second quarter

Operating profit before amortisation of acquired intangible assets (EBITA) for the period amounted to SEK 274 (225) million, which corresponds to an EBITA margin of 7.1 (6.4) percent. The margin in the previous year, excluding items affecting comparability, was 6.7 percent. No items affecting comparability were reported during the current year. The higher margin and improvement in earnings reflect higher volumes and operational improvements across most of the organisation.

Operating profit (EBIT) for the quarter amounted to SEK 242 (192) million. Amortisation and impairment of acquired intangible assets amounted to SEK 32 (33) million.

Net financial items for the quarter amounted to SEK -63 (-40) million, of which unrealised foreign exchange gains and losses amounted to SEK -7 (5) million, interest expense for leasing to SEK -7 (-7) million and the interest expense on external loans to SEK -29 (-33) million.

Tax for the quarter was SEK -35 (-31) million, which corresponds to an effective tax rate of 20 (21) percent.

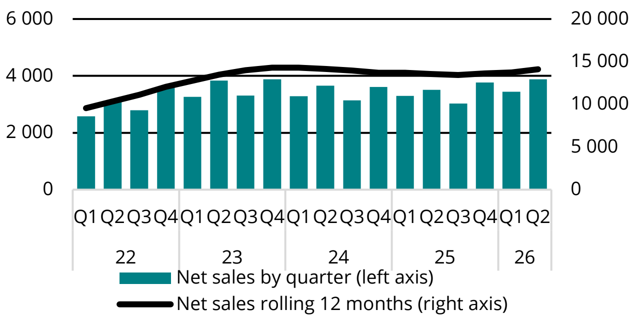
Earnings for the quarter were SEK 145 (120) million, which corresponds to earnings per share before dilution of SEK 0.46 (0.42) and earnings per share after dilution SEK 0.45 (0.42).

January – June

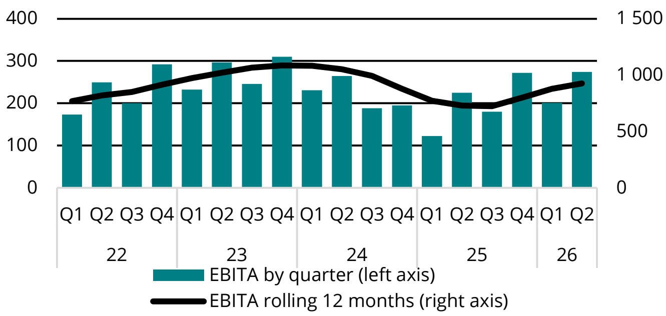
Operating profit before amortisation of acquired intangible assets (EBITA) for the period amounted to SEK 475 (348) million, which corresponds to an EBITA margin of 6.5 (5.1) percent.

The margin in the previous year, excluding items affecting comparability, was 6.2 percent. Then, items affecting comparability amounted to SEK -75 million, attributable to an impairment loss on accounts receivable that was recognised in the first quarter, along

Net sales per quarter, SEK m



EBITA PER QUARTER, SEK m



with remuneration to the outgoing President and CEO that was recognised in the second quarter.

Operating profit (EBIT) for the period amounted to SEK 412 (280) million. Amortisation and impairment of acquired intangible assets amounted to SEK 63 (68) million.

Net financial items for the period amounted to SEK -124 (-66) million, of which unrealised foreign exchange gains and losses amounted to SEK -33 (20) million, interest expense for leasing to SEK -12 (-14) million and the interest expense on external loans to SEK -57 (-63) million.

Tax for the quarter was SEK -57 (-44) million, which corresponds to an effective tax rate of 20 (21) percent.

Earnings for the period were SEK 231 (169) million, which corresponds to earnings per share before dilution of SEK 0.73 (0.57) and earnings per share after dilution SEK 0.72 (0.57).

Cash flow

Second quarter

Cash flow from operating activities amounted to SEK 104 (202) million, of which the change in working capital was SEK -133 (-12) million. The Group's working capital fluctuates from one quarter to the next primarily because of fluctuations in these line items: work-in-progress, accounts receivable and accounts payable.

Cash flow from investing activities amounted to SEK -84 (-60) million, of which the acquisition of subsidiaries and businesses amounted to SEK -51 (-37) million and other items to SEK -33 (-22) million.

Cash flow from financing activities amounted to SEK -120 (193) million, of which the net change in loans amounted to SEK 40 (456) million, amortisation of lease liabilities to SEK -87 (-80) million and the change in non-controlling interests to SEK 61 (0) million. Dividends of SEK 0.50 (0.68) per share were paid out during the quarter, which corresponds to SEK 134 (182) million.

January – June

Cash flow from operating activities amounted to SEK 338 (426) million, with a change in working capital of SEK -58 (138) million. The Group's working capital fluctuates from one quarter to the next primarily because of fluctuations in these line items: work-in-progress, accounts receivable and accounts payable.

Cash flow from investing activities amounted to SEK -132 (-224) million, of which the acquisition of subsidiaries and businesses amounted to SEK -56 (-151) million, acquisition of shares in the associated company, Fabri AG, amounted to SEK 0 (-30) million and other items to SEK -76 (-42) million.

Cash flow from financing activities amounted to SEK -583 (29) million, of which the net change in loans amounted to SEK -338 (370) million, the change of non-controlling interests to SEK 61 (0) million and amortisation of lease liabilities to SEK -171 (-159) million. Dividends of SEK 0.50 (0.68) per share were paid out during the period, which corresponds to SEK -134 (-182) million.

Financial position

Equity at the end of the period amounted to SEK 3,722 (3,422) million, with an equity ratio of 35.2 (32.1) percent.

Interest-bearing debt including leasing at the end of the period amounted to SEK 3,565 (3,993) million, of which leasing amounts to SEK 722 (657) million.

As of the end of the period, Instalco's total credit facility, including unutilised credit, amounted to a total of SEK 3,850 (3,850) million, of which SEK 2,800 (3,050) million had been utilised. Cash and cash equivalents at the end of the period amounted to SEK 4 (421) million.

Interest-bearing net debt at the end of the period amounted to SEK 3,561 (3,573) million, with a gearing ratio of 102.2 (111.0) percent. Net debt in relation to EBITDA was 2.6 (3.1) times, which is somewhat higher than the target that it should not exceed 2.5 times. At the end of the quarter, the Group had a good margin to the limits of its loan covenants, which are the ratio of net debt/EBITDA and interest coverage. Currency changes impacted interest-bearing net debt by SEK 3 (0) million.

Parent Company

The main operations of Instalco AB are group-wide management and administration, along with finance and accounting. The comments below pertain to the period 1 January through 30 June 2026.

Net sales for the Parent Company amounted to SEK 8 (9) million. Operating profit was SEK -2 (-13) million. Net financial items amounted to SEK 129 (176) million. Earnings before taxes were SEK 127 (163) million and earnings for the period were SEK 127 (163) million.

Transactions with related parties

Besides remuneration to senior executives, there were no transactions between Instalco and related parties that had a significant impact on the company's financial position or earnings during the period.

Risks and uncertainties

The Instalco Group is active in the Nordic market and it has a decentralised structure whereby each unit runs its own operations, with a large number of customers and suppliers. The business model limits the aggregated business and financial risks.

Instalco's earnings and financial position, as well as its strategic position, are affected by several of internal factors that Instalco has control over, as well as some external factors where the ability to impact the outcome is limited. The most significant risk factors are the state of economy and market situation, including inflation and interest rates, along with structural changes and competition, which impact the demand for new construction of homes and offices, as well as investments from the public sector and industry. The demand for service is less impacted by these risk factors.

Ongoing geopolitical and trade conflicts do not currently have a significant direct impact on Instalco's sales or purchases. The indirect effects, such as reduced willingness to invest among customers, potential disturbances in logistics chains and rising prices for raw materials that are not possible to compensate for in our own contracts, could however impact some of the subsidiaries in the Group. Instalco is monitoring developments carefully, but it is currently difficult to assess what future consequences these conflicts could have on the market and economy.

For more information, please see the section on Risks (pages 48-51) in the 2025 Annual Report. The Parent Company is indirectly impacted by the aforementioned risks and uncertainties.

Significant events during the reporting period

On 19 March, Per Sjöstrand was appointed permanent President and CEO of Intalco. He had been in that position as the acting President and CEO since 1 August 2025.

On 24 March, Instalco published restated historical financial information associated with implementation of its new country-based segment reporting. The restated information only affects the allocation between segments and does not impact the Group's total net sales or EBITA. However, it has affected the reported figures for segment Sweden.

On 16 April, Instalco entered into an agreement to acquire 70 percent of the shares in Defensio Invest AB, which is a group of companies run under the brand of TSM Taksäkerhetsmontörerna. Together with the existing Instalco companies Highcon and Enter Ställningar, TSM creates a nationwide platform for construction and industrial scaffolding, weather protection and safety solutions.

On 29 June, Instalco utilised a one-year extension option on the existing credit facility agreement with Danske Bank A/S, Skandinaviska Enskilda Banken AB and AB Svensk Exportkredit. Following the extension, the SEK 3.4 billion credit facility will run until 2028, with the option for another one-year extension.

Significant events after the end of the reporting period

On 16 July, Instalco announced that it had entered into an agreement to acquire another 27 percent of the shares in Fabri AG. Once the transaction is completed, Instalco will hold 51 percent of the voting rights and share capital, thereby becoming a majority shareholder. Fabri will be consolidated as of 1 August 2026 and will be reported with a one-month lag, meaning that one month of Fabri's results will be included in Instalco's consolidated financial statements for the third quarter of 2026.

Operations in Sweden

Market

The Swedish market continued to improve during the quarter, with signs of recovery becoming more evident. Activity levels are increasing, particularly in major metropolitan regions, where many larger projects are now entering the implementation phase. The housing market is also showing early, cautious signs of recovery from low levels. Nevertheless, the trend remains uneven across geographic regions and customer categories.

The technical consulting market continues to develop positively, with higher demand for early-stage consulting services in digitalisation, automation and critical infrastructure. Conditions in the industrial market remain mixed. Defence-related investment, electrical power and other critical infrastructure continue to develop strongly, while parts of the process industry are characterised by a more cautious approach to investment.

Order backlog

Order backlog at the end of the period amounted to SEK 7,534 (6,662) million, which is a change of 13.1 percent. Organically, for comparable units, order backlog increased by 11.4 percent. The order backlog of acquired companies contributed with growth of 1.6 percent.

During the quarter for example, the Instalco subsidiary, Enter Ställningar signed a framework agreement with VAROPreem Sverige to deliver industrial scaffolding to all of its facilities in Sweden. The agreement covers the period 2026–2029, with an option to extend. The framework agreement covers all of VAROPreem's facilities in Sweden and includes the supply of industrial scaffolding for refinery and energy operations.

Net sales

Second quarter

Sales for the quarter amounted to SEK 2,818 (2,550) million, which is an increase of 10.5 percent. The organic growth amounted to 9.0 percent and acquired growth was 1.5 percent.

January – June

Net sales for the period amounted to SEK 5,274 (4,951) million, which is an increase of SEK 323 million. Organic growth amounted to 5.3 percent and acquired growth was 1.2 percent.

Earnings

Second quarter

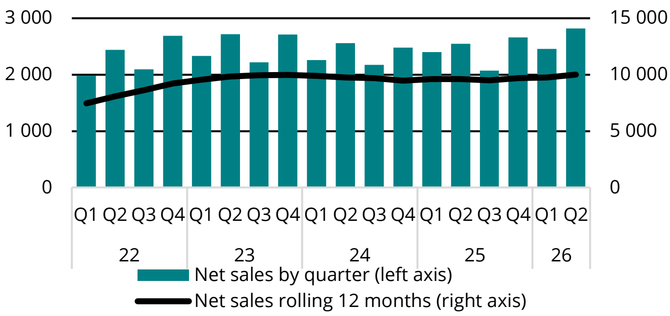
EBITA for the quarter was SEK 197 (169) million, which corresponds to an EBITA margin of 7.0 (6.6) percent. Operating profit (EBIT) amounted to SEK 181 (153) million. The stronger margin and improvement in earnings reflect higher volumes and operational improvements, supported by a gradually improving market.

January – June

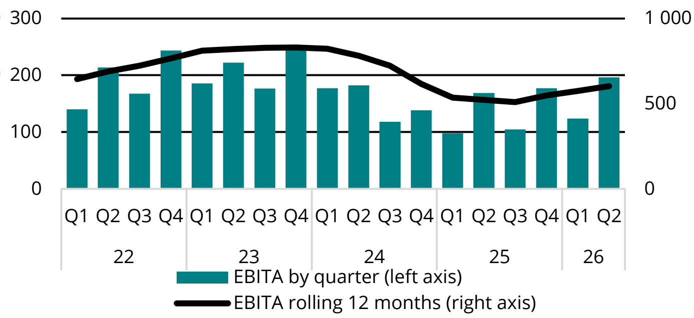
EBITA for the period amounted to SEK 320 (267) million, which corresponds to a EBITA margin of 6.1 (5.4) percent. Operating profit/loss was SEK 292 (235) million.

The margin in the previous year, excluding items affecting comparability, was 6.8 percent. Then, items affecting comparability amounted to SEK -64 million, attributable to an impairment loss on accounts receivable that was recognised in the first quarter.

Net sales per quarter, SEK m



EBITA PER QUARTER, SEK m



Key figures for Sweden

AMOUNTS IN SEK M	Apr-Jun 2026	Apr-Jun 2025	Δ%	Jan-Jun 2026	Jan-Jun 2025	Δ%	Rolling 12 months	Jan-Dec 2025
Net sales	2,818	2,550	10.5	5,274	4,951	6.5	10,012	9,690
EBITA	197	169	16.3	320	267	20.0	602	549
EBITA margin, %	7.0	6.6		6.1	5.4		6.0	5.7
Order backlog	7,534	6,662	13.1	7,534	6,662	13.1	7,534	6,612

Operations in Norway

Market

The Norwegian market remains challenging, but signs of a gradual recovery persist. The strongest activity is in Oslo and southern Norway, where public investments in hospitals, defence, infrastructure and data centres are driving demand. The housing market remains weak, while commercial projects are developing more steadily.

Competition remains high, although pricing is more rational than previously. Several project starts have been postponed, mainly due to external permitting and decision-making processes. This represents a delay rather than a loss of demand.

Order backlog

Order backlog at the end of the period amounted to SEK 2,584 (1,834) million, which is an increase of 40.9 percent. Organically, for comparable units, the order backlog grew, adjusted for currency effects, by 35.3 percent. The order backlog of acquired companies contributed with growth of 0 percent. The impact of currency fluctuations was 5.6 percent.

For example, the Instalco subsidiary Lysteknikk was contracted during the quarter for electrical installations at a new nursing home in Oslo. The assignment covers design and installation of electrical, lighting, fire alarm and security systems, along with the telecommunication and data installations. The order value for Instalco is approximately NOK 112 million. The project is a turnkey contract and is being carried out as part of the development of modern nursing homes in the Norwegian capital. It is expected to be completed in 2028.

Net sales

Second quarter

Sales for the quarter amounted to SEK 625 (565) million, which is an increase of 10.6 percent. The organic growth amounted to 4.9 percent and acquired growth was 0 percent. The impact of currency fluctuations was 5.7 percent.

January – June

Net sales for the period amounted to SEK 1,177 (1,111) million, which is an increase of SEK 66 million. Organic growth amounted to 4.3 percent and acquired growth was 0 percent. The impact of currency fluctuations was 1.6 percent.

Earnings

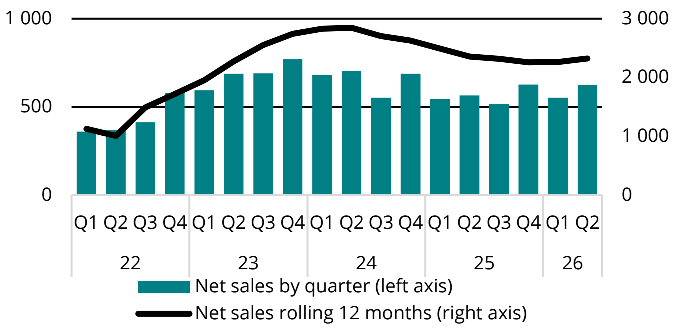
Second quarter

EBITA for the quarter was SEK 42 (36) million, which corresponds to an EBITA margin of 6.8 (6.5) percent. Operating profit (EBIT) amounted to SEK 28 (22) million. The improved margin and growth reflect the companies' ability to offset delayed project starts through high levels of activity in other parts of the business.

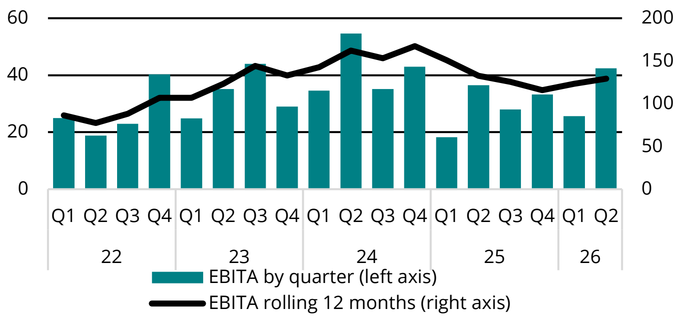
January – June

EBITA for the period amounted to SEK 68 (55) million, which corresponds to a EBITA margin of 5.8 (4.9) percent. Operating profit/loss was SEK 39 (26) million.

Net sales per quarter, SEK m



EBITA PER QUARTER, SEK m



Key figures for Norway

AMOUNTS IN SEK M	Apr-Jun 2026	Apr-Jun 2025	Δ%	Jan-Jun 2026	Jan-Jun 2025	Δ%	Rolling 12 months	Jan-Dec 2025
Net sales	625	565	10.6	1,177	1,111	5.9	2,321	2,255
EBITA	42	36	16.3	68	55	24.2	129	116
EBITA margin, %	6.8	6.5		5.8	4.9		5.6	5.1
Order backlog	2,584	1,834	40.9	2,584	1,834	40.9	2,584	2,188

Operations in Finland

Market

Activity levels remain low in Finland, although the market is assessed to have bottomed out during the quarter. Residential construction and major private-sector investment remain weak, while industrial projects and renovation account for a large share of current activity. In the near term, a wider market recovery is not anticipated, although market sentiment has improved somewhat.

At the same time, investment in the energy transition, defence and digital infrastructure continues to generate underlying demand, with data centres becoming an increasingly important market driver.

Order backlog

Order backlog at the end of the period amounted to SEK 819 (851) million, which is a change of -3.8 percent. Organically, for comparable units, the order backlog decreased, adjusted for currency effects, by -3.3 percent. The acquired growth in order backlog amounted to 0 percent. The impact of currency fluctuations was -0.5 percent.

During the quarter for example, the Instalco subsidiary Twinputki signed agreements for sprinkler installations at a health centre in Helsinki and a shopping centre in Oulu, Finland. The assignments cover the installation of complete sprinkler systems. The total order value for Instalco amounts to more than EUR 1 million. The projects are being carried out for two different customers and also include sprinkler pump systems. Completion is planned for 2027–2028.

Net sales

Second quarter

Sales for the quarter amounted to SEK 432 (398) million, which is an increase of 8.6 percent. Organic growth, adjusted for currency effects, amounted to 9.3 percent and acquired growth was 0 percent. The impact of currency fluctuations was -0.7 percent.

January – June

Net sales for the period amounted to SEK 862 (743) million, which is an increase of SEK 119 million. Organic growth amounted to 19.3 percent and acquired growth was 0 percent. The impact of currency fluctuations was -3.2 percent.

Earnings

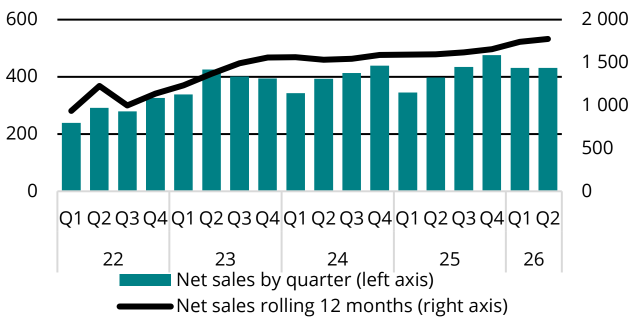
Second quarter

EBITA for the quarter was SEK 35 (30) million, which corresponds to an EBITA margin of 8.1 (7.3) percent. Operating profit (EBIT) amounted to SEK 32 (27) million. The improvement is primarily attributable to continued strong contributions from companies undertaking projects for industrial clients. Performance of the Finnish installation business was more subdued.

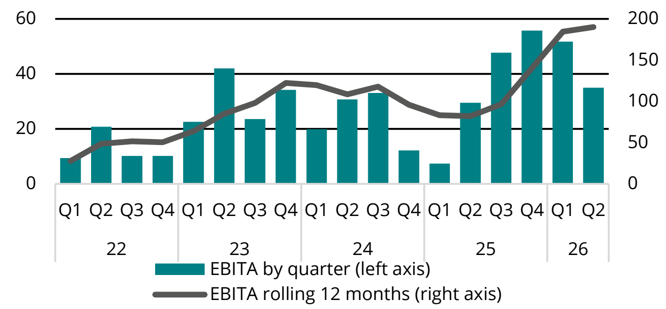
January – June

EBITA for the period amounted to SEK 87 (37) million, which corresponds to a EBITA margin of 10.0 (5.0) percent. Operating profit/loss was SEK 82 (30) million.

Net sales per quarter, SEK m



EBITA PER QUARTER, SEK m



Key figures for Finland

AMOUNTS IN SEK M	Apr-Jun 2026	Apr-Jun 2025	Δ%	Jan-Jun 2026	Jan-Jun 2025	Δ%	Rolling 12 months	Jan-Dec 2025
Net sales	432	398	8.6	862	743	16.1	1,773	1,653
EBITA	35	30	18.2	87	37	134.8	190	140
EBITA margin, %	8.1	7.3		10.0	5.0		10.7	8.5
Order backlog	819	851	-3.8	819	851	-3.8	819	710

Acquisitions

Instalco made one acquisition during the period January through June. The acquisition was partially financed through the transfer of the 310,545 treasury shares held by Instalco. The shares were transferred at an aggregate value of SEK 11.7 million. Acquisition costs for the period amount to SEK 3 (0) million and they are reported among Other operating expenses in the income statement.

Instalco typically applies an acquisition structure that consists of the purchase price and contingent consideration. Payment of contingent consideration is based on future results. Companies that achieve higher profits over a specified period of time will thus be paid a higher amount of contingent consideration. Contingent consideration is paid within three years of the acquisition date and there is a fixed maximum level.

The Group's goodwill is the result of ongoing acquisition efforts. The amount allocated to goodwill on the acquisition date corresponds to the cost of acquisition less the fair value of the acquired net assets. The value of goodwill is motivated by the earnings capacity of our companies, and it represents the future economic benefits of collaboration between subsidiaries, cross-selling and joint purchasing. The benefits have not, however, been individually identified or reported separately. At the end of the period, the Group's total goodwill amounted to SEK 5,313 (5,265) million. Consolidated goodwill is tested for impairment as needed and at least once per year by looking at each cash-generating unit.

Other identified goodwill, such as customer relations and the order backlog, have been measured at present value of future cash flows and as a rule, is amortised over a period of 3 to 10 years.

Instalco's acquired net sales over the last 12-month period (RTM), in accordance with the assessed situation on the acquisition date, amounted to SEK 190 million.

Fabri

Regarding ownership in Fabri, Instalco has a multi-phase plan structured around options. On 17 March 2025, the first step was completed, with Instalco acquiring 24 percent of the shares and voting rights in Fabri AG. On 16 July 2026, Instalco announced that it had entered into an agreement to complete the second step through the acquisition of an additional 27 percent of the shares in Fabri AG. Following the transaction, Instalco will own 51 percent of the shares and voting rights in Fabri and will therefore become the majority owner. Fabri will be consolidated in Instalco's consolidated financial statements from 1 August 2026 and reported with a one-month time lag. The third step comprises an option to acquire a further 17 percent of the shares, subject to the Fabri Group achieving agreed earnings thresholds.

For more information on acquisition-related items, see Note 4 Impact of acquisitions and Note 5 Shares in associated companies.

Company acquisitions

Instalco made the following company acquisitions during the period January – June 2026.

Access gained	Acquisition	Discipline	Segment	Share of the votes and capital	Net sales, SEK million[1]	Number of employees
April	TSM Taksäkerhetsmontörerna (Defensio Invest AB)	Industry	Sweden	70%	190	60
Total					**190**	**60**

[1] Pertains to the assessed annual sales on the acquisition date, based on the most recent financial year that was subject to audit.

Financial reporting

Condensed consolidated income statement and statement of comprehensive income

AMOUNTS IN SEK M	Note	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Rolling 12 months	Full-year 2025
Net sales	3	3,874	3,512	7,313	6,805	14,106	13,598
Other operating revenue		20	26	42	68	106	132
Operating income		**3,895**	**3,538**	**7,354**	**6,873**	**14,212**	**13,730**
Materials and purchased services		-1,835	-1,634	-3,448	-3,173	-6,654	-6,379
Other external expenses		-296	-261	-559	-587	-1,095	-1,123
Personnel costs		-1,376	-1,312	-2,651	-2,559	-5,096	-5,004
Depreciation and amortization of tangible and intangible fixed assets		-140	-134	-273	-267	-547	-541
Other operating expenses		-5	-5	-12	-7	-20	-15
Operating costs		**-3,652**	**-3,346**	**-6,942**	**-6,593**	**-13,411**	**-13,062**
Operating profit (EBIT)		**242**	**192**	**412**	**280**	**800**	**668**
Net financial items		-63	-40	-124	-66	-203	-145
Profit/loss before tax		**179**	**151**	**288**	**214**	**597**	**523**
Tax on profit for the period		-35	-31	-57	-44	-160	-147
Profit/loss for the period		**145**	**120**	**231**	**169**	**438**	**376**
Other comprehensive income							
Exchange rate difference when translating subsidiaries abroad		26	11	130	-83	56	-158
Comprehensive income for the period		**171**	**130**	**361**	**86**	**494**	**218**
Comprehensive income for the period attributable to:							
Parent Company's shareholders		149	122	325	70	442	186
Non-controlling interests		22	9	36	17	52	33
Earnings per share for the period, before dilution, SEK		0.46	0.42	0.73	0.57	1.44	1.28
Earnings per share for the period, after dilution, SEK		0.45	0.42	0.72	0.57	1.43	1.28
Average number of shares before dilution[1]		268,754,752	266,734,001	268,754,752	266,734,001	266,271,720	267,744,377
Average number of shares after dilution[1]		271,004,752	266,734,001	271,004,752	266,734,001	266,271,720	267,744,377

[1] *Instalco has three outstanding warrants schemes corresponding to a total of 6,550,000 shares.*

Condensed consolidated balance sheet

AMOUNTS IN SEK M	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS				
Goodwill		5,313	5,265	5,210
Right of use asset		740	676	677
Other non-current assets	5	1,246	1,114	1,049
Total non-current assets		**7,299**	**7,055**	**6,936**
Accounts receivable		2,009	1,828	1,839
Contract assets		808	751	551
Other current assets		461	593	594
Cash and cash equivalents		4	421	348
Total current assets		**3,282**	**3,593**	**3,331**
Total assets		**10,581**	**10,648**	**10,267**
Equity and liabilities				
Equity		3,487	3,219	3,228
Non-controlling interests		235	202	170
Total equity		**3,722**	**3,422**	**3,397**
Non-current liabilities		3,155	3,704	3,421
Lease liabilities		422	389	382
Total non-current liabilities		**3,577**	**4,092**	**3,803**
Lease liabilities		299	268	276
Trade payables		1,165	1,070	989
Contract liabilities		598	550	521
Other current liabilities		1,220	1,245	1,280
Total current liabilities		**3,282**	**3,134**	**3,066**
Total liabilities		**6,859**	**7,226**	**6,870**
Total equity and liabilities		**10,581**	**10,648**	**10,267**
Of which interest-bearing liabilities		3,565	3,993	3,791
Equity attributable to:				
Parent Company shareholders		3,487	3,219	3,228
Non-controlling interests		235	202	170

Statement of changes in equity

AMOUNTS IN SEK M	Share capital	Other contributed capital	Translation reserve	Accumulated profit or loss incl.profit (loss) for the year	Total	Non-controlling interests	Total equity
Opening balance 2026-01-01	**1**	**1,264**	**-148**	**2,110**	**3,228**	**170**	**3,397**
Profit/loss for the period	-	-	-	195	195	36	231
Translation effect for the period fo foreign operations	-	-	130	-	130	-1	129
Comprehensive income for the period	**-**	**-**	**130**	**195**	**325**	**35**	**360**
Transactions with owners							
Dividends	-	-	-	-135	-135	-0	-135
New issue	-	-	-	-	-	-	-
Change in non-controlling interests	-	-	-	69	69	31	100
Total transactions with owners	**-**	**-**	**-**	**-66**	**-66**	**31**	**-35**
Closing balance 2026-06-30	**1**	**1,264**	**-18**	**2,239**	**3,487**	**235**	**3,722**

AMOUNTS IN SEK M	Share capital	Other contributed capital	Translation reserve	Accumulated profit or loss incl.profit (loss)	Total	Non-controlling interests	Total equity
Opening balance 2025-01-01	**1**	**1,126**	**10**	**2,072**	**3,209**	**173**	**3,382**
Profit/loss for the period	-	-	-	153	153	17	169
Translation effect for the period fo foreign operations	-	-	-83	-	-83	-0	-84
Comprehensive income for the period	**-**	**-**	**-83**	**153**	**70**	**16**	**86**
Transactions with owners							
New issues	0	138	-	-	138	-	138
Dividends	-	-	-	-182	-182	0	-182
Change in non-controlling interests	-	-	-	-14	-14	13	-1
Total transactions with owners	**0**	**138**	**-**	**-197**	**-59**	**13**	**-46**
Closing balance 2025-06-30	**1**	**1,264**	**-73**	**2,027**	**3,219**	**202**	**3,422**

Condensed consolidated cash flow statement

AMOUNTS IN SEK M	Note	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Rolling 12 months	Full-year 2025
Cash flow from operating activities							
Profit/loss before tax		179	151	288	214	597	523
Adjustments for non-cash items		157	141	315	279	643	605
Tax paid		-100	-78	-207	-205	-312	-310
Changes in working capital		-133	-12	-58	138	-4	192
Cash flow from operating activities		**104**	**202**	**338**	**426**	**923**	**1,010**
Investing activities							
Acquisitions and divestments of subsidiaries and businesses	4	-51	-37	-56	-151	-60	-155
Investments in other financial assets	5	-0	-1	-	-32	-67	-99
Other		-33	-22	-76	-42	-128	-94
Cash flow from investing activities		**-84**	**-60**	**-132**	**-224**	**-255**	**-348**
Financing activities							
Warrants		-	-0	-	-0	2	2
Change in non-controlling interests		61	-	61	-	-99	-160
Dividends		-134	-182	-135	-182	-135	-183
Net change of loan		40	456	-338	370	-526	181
Amortisation leasing		-87	-80	-171	-159	-338	-327
Cash flow from financing activities		**-120**	**193**	**-583**	**29**	**-1,097**	**-487**
Cash flow for the period		**-101**	**335**	**-377**	**230**	**-429**	**176**
Cash and cash equivalents at the beginning of the period		102	87	348	208	421	208
Translation differences in cash and cash equivalents		**3**	**-1**	**33**	**-16**	**11**	**-35**
Cash and cash equivalents at the end of the period		**4**	**421**	**4**	**421**	**4**	**348**

Condensed Parent Company income statement

AMOUNTS IN SEK M	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Rolling 12 months	Full-year 2025
Net sales	4	4	8	9	13	14
Operating costs	-5	-16	-11	-22	-17	-28
Operating profit (EBIT)	**-1**	**-12**	**-2**	**-13**	**-4**	**-14**
Net financial items	134	178	129	176	121	167
Profit/loss after net financial items	**133**	**166**	**127**	**163**	**118**	**153**
Group contribution received	-	-	-	-	24	24
Profit/loss before tax	**133**	**166**	**127**	**163**	**141**	**177**
Income tax	-	-	-	-	-1	-1
Profit/loss and comprehensive income for the period	**133**	**166**	**127**	**163**	**140**	**175**

Condensed Parent Company balance sheet

AMOUNTS IN SEK M	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Financial assets	1,526	1,514	1,514
Deferred tax asset	3	3	3
Total non-current assets	**1,529**	**1,517**	**1,517**
Other current assets	2	3	24
Cash and cash equivalents	5	17	5
Total current assets	**7**	**20**	**29**
Total assets	**1,536**	**1,537**	**1,546**
Equity and liabilities			
Equity	1,385	1,363	1,378
Total equity	**1,385**	**1,363**	**1,378**
Non-current liabilities	144	147	144
Current liabilities	7	27	24
Total liabilities	**151**	**174**	**168**
Total equity and liabilities	**1,536**	**1,537**	**1,546**

Quarterly data

AMOUNTS IN SEK M	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Income statement								
Net sales	3,874	3,438	3,766	3,028	3,512	3,293	3,610	3,144
Growth in net sales, %	10.3	4.4	4.3	-3.7	-3.9	0.3	-6.8	-5.0
EBITDA	382	303	380	282	325	222	302	297
EBITDA margin, %	9.9	8.8	10.1	9.3	9.3	6.7	8.4	9.4
EBITA	274	201	272	180	225	123	195	188
EBITA margin, %	7.1	5.8	7.2	6.0	6.4	3.7	5.4	6.0
Operating profit (EBIT)	242	170	240	148	192	88	126	149
Operating profit/loss (EBIT), %	6.2	5.0	6.4	4.9	5.5	2.7	3.5	4.7
Profit/loss before tax	179	109	217	92	151	63	72	106
Profit/loss for the period	145	87	132	75	120	49	34	88
Equity, provisions and liabilities								
Return on equity, %	13.2	12.7	11.7	8.7	9.1	9.5	11.3	15.7
Return on capital employed, %	11.1	10.5	9.6	7.9	7.9	8.6	10.1	12.5
Interest-bearing net debt	3,562	3,343	3,444	3,769	3,573	3,479	3,458	3,793
Gearing ratio, %	102.2	98.5	106.7	118.9	111.0	106.0	107.8	119.6
Net debt/EBITDA, times	2.6	2.6	2.8	3.3	3.1	2.9	2.7	2.7
Key financial performance indicators								
Working capital	321	150	220	459	328	325	314	443
Equity ratio, %	35.2	35.0	33.1	32.5	32.1	34.1	32.8	32.0
Cash conversion (rolling 12 months), %	90	100	108	112	107	96	89	87
Cash flow from operating activities	104	234	451	133	202	223	471	119
Order backlog								
Order backlog	10,937	10,375	9,510	9,026	9,347	9,019	9,002	8,533
Key figures, employees								
Average number of employees	6,085	6,001	6,042	6,050	5,997	6,076	6,139	6,126
Number of employees at the end of the period	6,291	6,163	6,123	6,180	6,215	6,199	6,197	6,208
Acquisition-related items								
Revaluation of contingent consideration	1	1	5	10	-2	2	15	10
Acquisition costs	-3	-0	-	-	-0	-0	-1	-1
Total acquisition-related items	-2	0	5	10	-2	2	14	10
Key figures per share SEK								
Average number of shares before dilution	268,754,752	268,754,752	268,754,752	268,754,752	266,734,001	264,713,250	264,107,025	264,107,025
Average number of shares after dilution	271,004,752	268,754,752	268,754,752	268,754,752	266,734,001	264,713,250	264,107,025	264,107,025
Profit/loss for the period attributable to the Parent Company´s shareholders	122	73	125	66	111	42	37	85
Earnings per share for the period before dilution, SEK	0.46	0.27	0.47	0.24	0.42	0.16	0.14	0.32
Earnings per share for the period after dilution, SEK	0.45	0.27	0.47	0.24	0.42	0.16	0.14	0.32
Cash flow from operating activities per share, SEK	0.38	0.87	1.68	0.49	0.76	0.84	1.78	0.40
Equity per share, SEK	12.87	12.63	12.01	11.79	12.07	12.40	12.15	12.01
Share price at the end of the period, SEK	38.24	31.16	25.88	25.50	24.30	30.80	32.96	41.00

Reconciliation of key figures not defined in accordance with IFRS

The Company presents certain financial measures in the interim report, which are not defined under IFRS. The Company believes that these measures provide useful supplemental information to investors and the company's management, since they allow for the evaluation relevant trends. Instalco's definitions of these measures may differ from other companies using the same terms. These financial measures should therefore be viewed as a supplement, rather than as a replacement for measures defined under IFRS. Presented below are definitions of measures that are not defined under IFRS and which are not mentioned elsewhere in the interim report. Reconciliation of these measures is provided in the table, below. For definitions of key figures, see instalco.se.

Earnings measures and margin measures

AMOUNTS IN SEK M	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
(A) Net sales	**3,874**	**3,438**	**3,766**	**3,028**	**3,512**	**3,293**	**3,610**	**3,144**
(B) EBITDA	**382**	**303**	**380**	**282**	**325**	**222**	**302**	**297**
Depriciation/amortisation and impairment of property, plant and equipment and intangible assets	-107	-103	-108	-102	-101	-99	-107	-109
(C) EBITA	**274**	**201**	**272**	**180**	**225**	**123**	**195**	**188**
Depriciation/amortisation and impairment of intangible assets	-32	-30	-32	-33	-33	-34	-69	-39
(D) Operating profit/loss (EBIT)	**242**	**170**	**240**	**148**	**192**	**88**	**126**	**149**
(B/A) EBITDA margin, %	*9.9*	*8.8*	*10.1*	*9.3*	*9.3*	*6.7*	*8.4*	*9.4*
(C/A) EBITA margin, %	*7.1*	*5.8*	*7.2*	*6.0*	*6.4*	*3.7*	*5.4*	*6.0*
(D/A) Operating profit/loss, (EBIT), %	*6.2*	*5.0*	*6.4*	*4.9*	*5.5*	*2.7*	*3.5*	*4.7*

Capital structure

AMOUNTS IN SEK M	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Calculation of working capital and working capital in relation to net sales								
Inventories	184	190	188	199	207	208	209	207
Accounts receivable	2,009	1,759	1,839	1,802	1,828	1,715	1,943	1,971
Contract assets	808	814	551	777	751	796	648	814
Prepaid expenses and accrued income	159	144	241	233	230	226	204	206
Other current assets	118	129	164	158	156	139	157	162
Trade payables	-1,165	-1,187	-989	-1,128	-1,070	-1,085	-905	-1,100
Contract liabilities	-598	-545	-521	-592	-550	-545	-528	-504
Other current liabilities	-260	-233	-386	-223	-366	-292	-606	-612
Accrued expenses and deferred income, including provisions	-935	-920	-867	-768	-858	-835	-808	-701
(A) Working capital	**321**	**150**	**220**	**459**	**328**	**325**	**314**	**443**
(B) Net sales (12-months rolling)	14,106	13,744	13,598	13,442	13,557	13,700	13,690	13,956
(A/B) Working capital as a percentage of net sales, %	**2.3**	**1.1**	**1.6**	**3.4**	**2.4**	**2.4**	**2.3**	**3.2**

AMOUNTS IN SEK M	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Calculation of interest-bearing net debt and gearing ratio								
Non-current, interest-bearing financial liabilities	3,263	3,162	3,510	3,561	3,722	3,292	3,396	3,496
Current, interest-bearing financial liabilities	303	282	281	275	272	274	269	420
Cash and cash equivalents	-4	-102	-348	-67	-421	-87	-208	-122
(C) Interest-bearing net debt	**3,562**	**3,343**	**3,444**	**3,769**	**3,573**	**3,479**	**3,458**	**3,793**
(D) Equity	3,487	3,394	3,228	3,169	3,219	3,283	3,209	3,172
(C/D) Gearing ratio, %	**102.2**	**98.5**	**106.7**	**118.9**	**111.0**	**106.0**	**107.8**	**119.6**
(E) EBITDA (12-months rolling)	1,347	1,290	1,209	1,131	1,146	1,180	1,278	1,382
(C/E) Interest-bearing net debt in relation to EBITDA (12-months rolling)	**2.6x**	**2.6x**	**2.8x**	**3.3x**	**3.1x**	**2.9x**	**2.7x**	**2.7x**
Calculation of operating cash flow and cash conversion (12-months rolling)								
(F) EBITDA	1,347	1,290	1,209	1,131	1,146	1,180	1,278	1,382
Net investments in property, plant and equipment and intangible assets	-128	-117	-94	-80	-114	-118	-100	-97
Changes in working capital	-4	117	192	219	193	72	-37	-83
(G) Operation cash flow (12-months rolling)	**1,215**	**1,290**	**1,307**	**1,271**	**1,225**	**1,134**	**1,142**	**1,202**
(G/F) Cash conversion % (12-months rolling)	**90**	**100**	**108**	**112**	**107**	**96**	**89**	**87**
(H) Earnings for the period (12-months rolling)	438	414	376	279	292	303	364	506
(H/D) Return on equity, %	**13.2**	**12.7**	**11.7**	**8.7**	**9.1**	**9.5**	**11.3**	**15.7**
(I) EBIT	242	170	240	148	192	88	126	149
(J) Financial income	-6	9	21	10	13	21	7	10
(K) Total assets	10,581	10,233	10,267	10,241	10,648	10,193	10,310	10,426
(L) Interest-free liabilities	3,293	3,202	3,078	3,072	3,232	3,152	3,262	3,171
(I+J)/(K-L) Return on capital employed, %	**11.1**	**10.5**	**9.6**	**7.9**	**7.9**	**8.6**	**10.1**	**12.5**

Notes

Note 1. Accounting policies

The interim report has been prepared in accordance with IFRS that have been adopted by the EU, with the application of IAS 34 Interim Financial Reporting. Disclosures as per IAS 34.16A are provided in the financial statements, notes and other parts of the interim report. The interim report for the Parent Company has been prepared in accordance with the Annual Accounts Act and the Swedish Securities Market Act, which is in accordance with RFR 2 Accounting for Legal Entities. The same accounting policies and bases of computation have been applied in this interim report as in the most recent annual report. New and revised IFRS and IFRIC pronouncements applicable as of the 2026 financial year have not had any significant impact on the consolidated financial statements. The implementation of IFRS 18, which replaces IAS 1 on 1 January 2027 will result in changes to the presentation and disclosures in financial statements.

Note 2. Seasonal variations

The company's revenue, profitability and cash flow are impacted by seasonal variations and holidays, which limits comparability of the various interim periods. Instalco reports its revenue based on the percentage of completion of its projects. Accordingly, in periods with fewer workdays, the revenue of ongoing projects decreases. For example, sales and profitability during the first and third quarters of the year are impacted by the summer vacation period and lower level of activity. The industrial business area also tends to have its lowest level of activity during the first quarter, which is another reason why sales are lower in the quarter. The second quarter coincides with spring and early summer, when there is a higher level of activity than what typically occurs in the first quarter. The highest earnings tend to come in the fourth quarter, when many projects are completed.

Note 3. Segment reporting and distribution of revenue

The Group's operations are divided into segments based on the geographic location of companies. As of January 1, 2026, Instalco's external reporting structure is Sweden, Norway, and Finland. The portion of operations that does not yet meet the definition of an operating segment is reported in the line item, Other.

Distribution of revenue

	Apr-Jun 2026					Apr-Jun 2025				
AMOUNTS IN SEK M	**Sweden**	**Norway**	**Finland**	**Total**	**Share**	**Sweden**	**Norway**	**Finland**	**Total**	**Share**
Service	989	165	206	1,360	**35%**	945	94	217	1,255	**36%**
Contract	1,829	459	225	2,514	**65%**	1,605	471	181	2,257	**64%**
Total	**2,818**	**625**	**432**	**3,874**	**100%**	**2,550**	**565**	**398**	**3,512**	**100%**

	Jan-Jun 2026					Jan-Jun 2025				
AMOUNTS IN SEK M	**Sweden**	**Norway**	**Finland**	**Total**	**Share**	**Sweden**	**Norway**	**Finland**	**Total**	**Share**
Service	1,763	310	422	2,494	**34%**	1,798	263	387	2,448	**36%**
Contract	3,511	867	441	4,818	**66%**	3,153	847	356	4,356	**64%**
Total	**5,274**	**1,177**	**862**	**7,313**	**100%**	**4,951**	**1,111**	**743**	**6,805**	**100%**

Segment reporting

	Apr-Jun 2026					Apr-Jun 2025				
AMOUNTS IN SEK M	**Sweden**	**Norway**	**Finland**	**Other**	**Total**	**Sweden**	**Norway**	**Finland**	**Other**	**Total**
Net sales	2,818	625	432	-	**3,874**	2,550	565	398	-	**3,512**
Share of the total, %	*73%*	*16%*	*11%*	-	***100%***	*73%*	*16%*	*11%*	-	***100%***
EBITA	197	42	35	1	**274**	169	36	30	-10	**225**
EBITA margin, %	*7.0%*	*6.8%*	*8.1%*	-	***7.1%***	*6.6%*	*6.5%*	*7.4%*	-	***6.4%***
Depriciation/amortisation and impairment of intangible assets	-15	-15	-3	-	**-32**	-16	-14	-3	-	**-33**
Net financial items	-5	-2	-1	-56	**-63**	-5	-1	-0	-34	**-40**
Profit/loss before tax	177	26	32	-55	**179**	148	21	27	-44	**151**

	Jan-Jun 2026					Jan-Jun 2025				
AMOUNTS IN SEK M	**Sweden**	**Norway**	**Finland**	**Group-wide**	**Total**	**Sweden**	**Norway**	**Finland**	**Group-wide**	**Total**
Net sales	5,274	1,177	862	-	**7,313**	4,951	1,111	743	-	**6,805**
Share of the total, %	*72%*	*16%*	*12%*	-	***100%***	*73%*	*16%*	*11%*	-	***100%***
EBITA	320	68	87	0	**475**	267	55	37	-11	**348**
EBITA margin, %	*6.1%*	*5.8%*	*10.0%*	-	***6.5%***	*5.4%*	*4.9%*	*5.0%*	-	***5.1%***
Depriciation/amortisation and impairment of intangible assets	-29	-29	-5	-	**-63**	-32	-29	-6	-	**-68**
Net financial items	-9	-3	-1	-111	**-124**	-12	-3	-1	-50	**-66**
Profit/loss before tax	283	36	81	-111	**288**	223	23	29	-61	**214**

Note 4. Impact of acquisitions

Acquisitions had the following impact on the Group’s assets and liabilities. Instalco regards the calculations as until final figures pertaining to the acquired companies have been received.

AMOUNTS IN SEK M	Fair value, Group
Intangible assets	30
Deferred tax asset	-
Other non-current assets	90
Other current assets	45
Cash and cash equivalents	9
Deferred tax asset	-15
Other liabilities	-85
Total identifiable assets and liabilities (net)	**74**
Goodwill	**21**
Consideration paid	
Cash and cash equivalents	55
Contingent consideration including settlement via issue in kind	28
Treasury shares	12
Total transferred consideration	**95**
Impact on cash and cash equivalents	
Cash consideration paid	55
Cash and cash equivalents of the acquired units	-9
Total impact on cash and cash equivalents	**46**
Settled contingent consideration attributable to acquisitions in the current year and prior years	10
Exchange rate difference	-
Total impact on cash and cash equivalents	**56**

Impact after the acquisition date included in the Instalco Group's net sales and operating profit/loss	
Net sales	40
Operating profit (EBIT)	4

Impact on net sales and operation profit/loss until the acquisition date if the acquisitions had been completed on 1 January 2026	
Net sales	76
Operating profit (EBIT)	5

In accordance with IFRS, contingent consideration has been measured at fair value via profit or loss. It is classified in Level 3 of the fair value hierarchy and reported under Non-current liabilities and Other current liabilities in the balance sheet. The fair value of other financial assets and liabilities does not differ significantly from the carrying amounts. At the end of the period, the Group's total estimated contingent consideration amounted to SEK 50 million.

The maximum, non-discounted amount that could be paid to prior owners is SEK 240 million. Revaluation of contingent consideration had a net impact on the period of SEK 1 (0) million, which is reported in Other operating expenses and Other operating income in the income statement.

Changes in reported contingent consideration.

AMOUNTS IN SEK M	Jan-Jun 2026	Jan-Dec 2025
Opening carrying amounts	**33**	**180**
Revaluation of contingent consideration	-1	-15
Paid contingent consideration	-10	-131
Added through acquistions made during the period	28	2
Exchange rate difference	-	-3
Closing carrying amounts	**50**	**33**

Note 5. Shares in associated companies

Associated companies refer to entities over which the Group exercises significant influence, but which are neither subsidiaries nor part of a joint arrangement. Shares in associated companies are accounted for using the equity method and are initially recognised at cost. Acquired assets and liabilities are measured in accordance with the same principles applied to Group companies. The carrying amount of associated companies includes any recognised goodwill and consolidation adjustments.

The Instalco Group's share of profit or loss of associates is recognised under Other operating income. The share of profit or loss is calculated based on Instalco's ownership share in the associated company and the impact during the period has been marginal.

Specification of equity interests in associated companies, SEK m

Company name	Organization number	HQ	Share of the votes and capital	Booked value
Fabri AG	HRB 40312	Nürnberg, Germany	24%	245
Total				**245**

Share Information

At the end of the period, the number of shares and votes in Instalco AB amounted to 268,754,752.

Instalco's ten largest shareholders, 2026-06-30	Number of shares	Share of the votes and capital
1 Per Sjöstrand	22,999,835	8.6%
2 AMF Pension & Fonder	17,531,799	6.5%
3 Capital Group	17,436,715	6.5%
4 Wipunen varainhallinta OY	13,200,000	4.9%
5 Torpanmaa Oy	13,200,000	4.9%
6 Handelsbanken Fonder	11,621,251	4.3%
7 ODIN	10,690,515	4.0%
8 Vanguard	8,978,023	3.4%
9 Fjärde AP-fonden	8,450,000	3.1%
10 Baillie Gifford & Co	7,610,412	2.8%
Total, ten largest shareholders	**131,718,550**	**49.1%**
Other	137,036,202	50.9%
Total	**268,754,752**	**100.0%**

The ten largest known shareholders (grouped) of Instalco AB as of 30 June 2026. Source: Monitor by Modular Finance AB. Compiled and processed data from Euroclear, Morningstar and FI.

Outstanding share-related incentive programmes

Instalco has three outstanding warrants scheme corresponding to a total of 6,550,000 shares that are directed at the expanded Group management team, CEOs of subsidiaries and other key individuals of the Group. The warrants have been transferred on market terms at a price that was established based on an estimated market value using the Black & Scholes valuation model calculated by an independent valuation institute. Conditions for subscription price per share in the programmes correspond to 115 percent of the volume-weighted average price during the period of five trading days after each AGM. See the table, Quarterly data, for period-end share price.

Outstanding programme	Number of options	Percentage of the total number of shares	Price per option	Redemption rate per option	Redemption period
2024/2027	2,350,000	0.9%	7.74 kr	44.32 kr	24 May 2027 - 18 June 2027
2025/2028	2,250,000	0.8%	2.55 kr	31.40 kr	22 May 2028 - 16 June 2028
2026/2029	1,950,000	0.7%	4.52 kr	44.37 kr	21 May 2029 - 15 June 2029

Signatures

Future reporting dates

Interim report January – September 2026	23 October 2026
Year-end report 2026	11 February 2027
Interim report January – March 2027	28 April 2027

Assurance

The Board of Directors and CEO ensure that the year-end report provides a fair view of the Group's operations, position and earnings, and describes significant risks and uncertainties faced by company and the companies belonging to the Group.

Stockholm, 17 July 2026
Instalco AB (publ)

Johnny Alvarsson Chairman	Camilla Öberg Director	Carina Qvarngård Director	Ulf Wretskog Director
Per Leopoldsson Director	Carina Edblad Director	Per Sjöstrand CEO and Director	

This report has not been reviewed by the company’s auditors.

Presentation of the report

The report will be presented in a telephone conference/audiocast today, 17 July 11:00 CET via
https://instalco.events.inderes.com/q2-report-2026

To participate by phone, register via
https://events.inderes.com/instalco/q2-report-2026/dial-in

Note

This information is information that Instalco is required to disclose under the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was made public by the contact person listed below, on 17 July 2026 at 07:30 CET.

Additional information

Per Sjöstrand, CEO
Christina Kassberg, CFO, christina.kassberg@instalco.se
Mathilda Eriksson, Head of IR, mathilda.eriksson@instalco.se +46 (0)70-972 34 29

Instalco in brief

Instalco's operations are diversified across several end markets, customer categories and contract types, with a primary focus on small and medium-sized projects. The breadth of diversification enhances stability, lowers dependence on single transactions, and supports more resilient earnings across business cycles.

Net sales by discipline[1]

- Heating & Plumbing 26%
- Electrical 32%
- Ventilation 14%
- Industry 22%
- Tech & Consulting 6%

Net sales by segment[1]

- Sweden 73%
- Norway 16%
- Finland 11%

[1] Cumulative distribution of net sales for the reporting period

Sales by end market[2]

- Industrial properties 21%
- Schools & hospitals 16%
- Office 12%
- Logistics/warehousing 2%
- Commercial properties 14%
- Residential renovation 8%
- Residential new construction 7%

Sales by customer category[2]

- Construction companies 48%
- Public sector 20%
- Property companies 9%
- Industrial companies 8%
- Other 15%

Sales by contract type[2]

- Fixed-price projects 43%
- Cost-plus and other forms of remuneration 57%

Sales by project type[2]

- New production 30%
- Renovation 33%
- Service 37%

[2] The figures are for the previous full year

Instalco has a decentralised structure, where operations are conducted in each unit, in close cooperation with customers and with the support of a very streamlined central organisation. The Instalco model is designed to benefit from the advantages of both strong local ties and joint functions.

Vision

We enable our companies, employees and customers to grow by collaborating on installations for the transition to a green society for the next generation. We are the most competent and efficient partner for our customers.

Instalco spirit

Through courage, entrepreneurship, best practice and mature leadership, we harness the power in each other. We are down-to-earth, show great commitment, ensure an open atmosphere and create a sense of well-being. When everyone truly wants to develop and cooperate, we are the best in the industry. Then, we succeed together!

Business concept

Instalco offers complete technical solutions in electrical, heating & plumbing, ventilation, industry and Tech & Consulting for the Northern European market. We work closely with customers, offering all the advantages of a local company, along with efficient collaboration and mature leadership.

INSTALCO

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