

On the right track

January – March 2026

- Net sales increased by 4.4 percent and amounted to SEK 3,438 (3,293) million. The organic change, adjusted for currency effects, amounted to 4.9 (0.2) percent.
- EBITA amounted to SEK 201 (123) million, corresponding to an EBITA margin of 5.8 (3.7) percent.
- Operating profit (EBIT) amounted to SEK 170 (88) million.
- Cash flow from operating activities amounted to SEK 234 (223) million.
- Earnings per share before and after dilution for the period amounted to SEK 0.27 (0.16).
- No new acquisitions were made during the period.
- One acquisition was made after the end of the reporting period, with, on an annual basis, an estimated total sales of SEK 190 million.



Key figures¹⁾

AMOUNTS IN SEK M	Jan-Mar 2026	Jan-Mar 2025	Δ%	Rolling 12 months	Jan-Dec 2025
Net sales	3,438	3,293	4.4	13,744	13,598
EBITDA	303	222	36.8	1,290	1,209
EBITA	201	123	63.4	877	800
EBITA margin, %	5.8	3.7		6.4	5.9
Operating profit (EBIT)	170	88	92.8	750	668
Profit/loss before tax	109	63	74.1	570	523
Cash flow from operating activities	234	223	4.8	1,021	1,010
Net debt/EBITDA, times	2.6	2.9		2.6	2.8
Cash conversion (12-Month rolling),%	100	96		100	108
Earnings per share before dilution, SEK	0.27	0.16	72.2	1.40	1.28
Earnings per share after dilution, SEK	0.27	0.16	72.2	1.40	1.28
Order backlog	10,375	9,019	15.0	10,375	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

Things are starting to happen. The positive trend reported in the fourth quarter continued in the early part of 2026. Both the market and our own business are moving in the right direction, although the improvement remains uneven.

Signs of a gradual market recovery are now more evident than in 2025. Overall, we are seeing higher levels of activity, although variations across regions and customer categories remain significant. Several segments of the market are performing well, but uncertainty remains high and the development is expected to be uneven. Seasonal effects led to low activity in the first two months, partly offset by a strong end in March.

There has been a significant increase in our order backlog for the quarter across all three countries in which we operate. This is accompanied by positive organic growth and higher EBITA, both in absolute terms and in the margin.

Our initiatives are paying off

Over the past six months, we have worked systematically to strengthen governance, control and accountability across the entire organisation. Initiatives launched during the autumn and in connection with our work with Instalco 2.0, are now starting to yield results. This is reflected in improvements across several areas of the business, including project execution, monitoring, and a stronger focus on profitability and cash flow.

Progress is in line with our expectations. Our Instalco 2.0 journey has only just begun, but we are already seeing our efforts pay off, not least through close dialogue with our subsidiaries, where the business is run.

We took significant steps in September, transitioning to a country-based organisation. As of 1 January, our financial reporting is carried out on a country basis: Sweden, Norway and Finland. The change enhances our ability to monitor the business, while strengthening accountability at country level. In the midst of these changes, we remain committed to our core strengths: local entrepreneurship, close customer proximity and decentralised decision-making.

Fewer negative deviations and better control

This quarter last year was affected by the recognition of a major impairment loss related to a large customer's bankruptcy. Even taking that into account, the underlying trend remains positive.

Over the past year, our efforts have focused on project selection, risk assessment and early follow-up. We will always have to manage losses on accounts receivable and adjust our forecasts – it is part of the business. Our aim, however, is to limit such losses and identify them at an earlier stage. A year ago, the quarter was marked by a few major problem projects and write-downs. Today, we see fewer significant deviations and better control.

Building the next platform

In parallel with developing and improving our existing business, we are establishing new platforms in areas where there is strong structural growth. One example is Inmatiq, focused on property automation and launched in 2024 through our bespoke start-up model.

The demand for improved energy efficiency, digitalisation and smarter property automation continues to increase. In 2025, Inmatiq took important steps forward, establishing partnerships with leaders in this field, like for example Schneider Electric. They



achieved an important milestone during the period in the form of its first quarter without a negative impact on earnings.

Stronger cash flow unlocks new opportunities

We once again reported strong cash flow in the quarter. Alongside improved earnings, our financial position strengthened, and our leverage declined. Strong cash flow and a healthy balance sheet not only provide stability but also unlock opportunities to develop Instalco over the long term.

Subsequent to the end of the quarter, we completed the acquisition of TSM Taksäkerhetsmontörerna. It is a good example of the type of strategic acquisitions we aim to make going forward. TSM, together with our subsidiaries Highcon and Enter Ställningar, creates a nationwide platform in scaffolding, weather protection and safety solutions.

We will continue to prioritise acquisitions that strengthen our strategic position and create long-term value. Our focus is on selective acquisitions in niches where we can strengthen our market position, broaden our offering and build value over time.

We are on the right track

We are aware that a high degree of uncertainty remains, both in the market and in the world around us. Change takes time – and our journey has only just begun. That said, I am confident that we are on the right track.

Our actions are proving effective, and step by step we are moving closer to our long-term goals.

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 significant variations between regions. Even so, signs of a gradual recovery are now more evident than in 2025. We are seeing higher levels of activity, particularly in the major metropolitan areas, although variations across geographic regions and customer categories remain significant. Public sector projects – including investments in schools, hospitals, correctional care, police and defence – 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 stronger emphasis on profitability. Industry-related investments, the green transition, increased investment in defence and security, and the need to modernise ageing property portfolios create strong long-term prospects for Instalco's business.

Order backlog

Order backlog at the end of the period amounted to SEK 10,375 (9,019) million, which is an increase of 15.0 percent. Organically, for comparable units, the order backlog increased, adjusted for currency effects, by 14.2 percent. The order backlog of acquired companies contributed with growth of 0 percent. The impact of currency fluctuations was 0.8 percent.

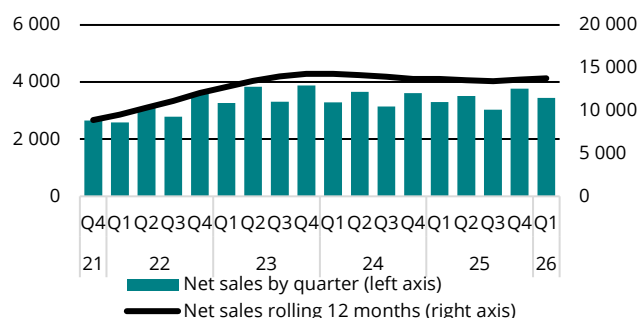
During the quarter, for example, our subsidiaries Tofta Plåt & Ventilation, Sprinklerbolaget and LG Contracting entered into agreements for installations at a new prison and detention facility that is being built in Skövde. The assignment relates to the installation of ventilation, sprinkler, heating, plumbing and cooling systems in office premises of 13,000 sq m, which are being converted into a prison and detention facility. The order value for Instalco is approximately SEK 100 million. It is a partnership project with Peab and Arne Lorentzon Fastigheter AB, as part of the Swedish Prison and Probation Service's initiative to establish more prison and detention facilities in Sweden. The project will be submitted for BREEAM-NOR certification and is intended to qualify as a Sustainable Instalco Project, with completion planned for 2028.

Net sales

First quarter

Sales for the quarter amounted to SEK 3,438 (3,293) million, which is an increase of 4.4 percent. Adjusted for currency effects, the organic change amounted to 4.9 percent and acquired growth amounted to 0.6 percent. The impact of currency fluctuations was -1.0 percent.

Net sales per quarter, SEK m



Earnings

First quarter

Operating profit before amortisation of acquired intangible assets (EBITA) for the period amounted to SEK 201 (123) million, which corresponds to an EBITA margin of 5.8 (3.7) percent. The margin in the previous year, excluding items affecting comparability, was 5.7 percent. The increase in margin and improved earnings reflect both the effect of last year's one-off costs on comparative figures and operational improvements across all segments.

Operating profit (EBIT) for the quarter amounted to SEK 170 (88) million. Amortisation and impairment of acquired intangible assets amounted to SEK 30 (34) million.

Net financial items for the quarter amounted to SEK -61 (-26) million, of which unrealised foreign exchange gains and losses amounted to SEK -26 (15) million, interest expense for leasing to SEK -6 (-7) million and the interest expense on external loans to SEK -28 (-30) million.

Tax for the quarter was SEK -22 (-13) million, which corresponds to an effective tax rate of 20 (21) percent.

Earnings for the quarter were SEK 87 (49) million, which corresponds to earnings per share before and after dilution of SEK 0.27 (0.16).

Cash flow

First quarter

Cash flow from operating activities amounted to SEK 234 (223) million, of which the change in working capital was SEK 75 (150) 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 -48 (-164) million, of which the acquisition of subsidiaries and businesses amounted to SEK -5 (-114) million and acquisition of shares in the associated company, Fabri AG, amounted to SEK 0 (-30) million and other to SEK -43 (-20) million.

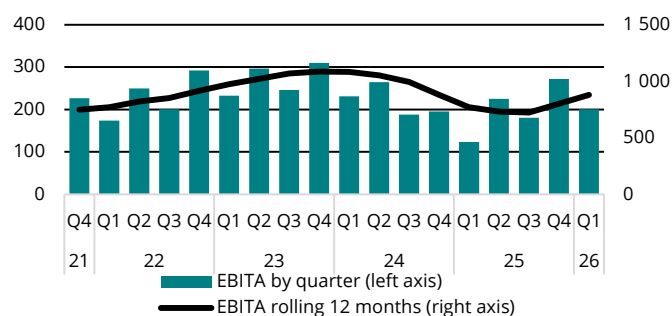
Cash flow from financing activities amounted to SEK -463 (-164) million, of which the net change in loans amounted to SEK -379 (-86) million and amortisation of lease liabilities amounted to SEK -84 (-79) million.

Financial position

Equity at the end of the period amounted to SEK 3,587 (3,475) million, with an equity ratio of 35.0 (34.1) percent.

Cash and cash equivalents at the end of the period amounted to SEK 102 (87) million.

EBITA per quarter, SEK m



Interest-bearing debt including leasing at the end of the period amounted to SEK 3,443 (3,565) million, of which leasing amounts to SEK 661 (676) 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 2,750 (2,850) million had been utilised.

Interest-bearing net debt at the end of the period amounted to SEK 3,343 (3,479) million, with a gearing ratio of 98.5 (106.0) percent. Net debt in relation to EBITDA was 2.6 (2.9) 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 -10 (11) 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 31 March 2026.

Net sales for the Parent Company amounted to SEK 4 (5) million. Operating profit was SEK -1 (-1) million. Net financial items amounted to SEK -4 (-2) million. Earnings before taxes were SEK -5 (-3) million and earnings for the period were SEK -5 (-3) 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. The consultancy agreement with the Chief Executive Officer does not involve significant amounts and has been entered into on market terms.

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 Instalco. He had been in that position as the acting President and CEO since 1 August 2025.

On March 24, Instalco published restated historical financial information as a result of the new country-based segment reporting. The restatement relates solely to the allocation between segments and does not affect the Group's total net sales or EBITA, but has had an impact on the reported figures for the Sweden segment.

Significant events after the end of the reporting period

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. The acquisition strengthens Instalco's position in scaffolding, weather protection and roofing safety systems.

Operations in Sweden

Market

The Swedish market is showing clearer signs of recovery compared with 2025. Activity levels have increased, with more projects now in the planning, tendering and execution phases. Nevertheless, variations across geographies and customer categories persist. Clients' decision-making processes remain somewhat slow, indicating continued caution and uncertainty. At the same time, our subsidiaries have observed a higher volume of enquiries and greater opportunities for selectivity.

The technical consulting market continues strengthening, with a growing number of automation and digitalisation projects in the planning stage signalling a gradual recovery.

Conditions in the industrial market remain mixed. There has been a stable trend in electrical power, defence-related projects and parts of the green transition.

Order backlog

Order backlog at the end of the period amounted to SEK 7,152 (6,648) million, which is a change of 7.6 percent. Organically, for comparable units, order backlog increased by 7.6 percent. The order backlog of acquired companies contributed with growth of 0 percent.

For example, the Instalco subsidiaries RP Montage & Energipartner, Ovab Optimal Ventilation and TC Kraft signed an agreement with NCC during the quarter for installations having to do with modernisation of Håradsskrivaren, a block of residential buildings in Östersund. The project comprises the renovation of 128 apartments, including the installation of heating and plumbing, ventilation and electrical systems. The renovations involve upgrades to kitchens, bathrooms, electrical installations and ventilation systems. New heating piping will also be installed in the basement. The order value for Instalco is approximately SEK 36 million. The renovations are part of extensive ROT tax

deduction projects in an existing housing stock, with completion expected in autumn 2027.

Net sales

First quarter

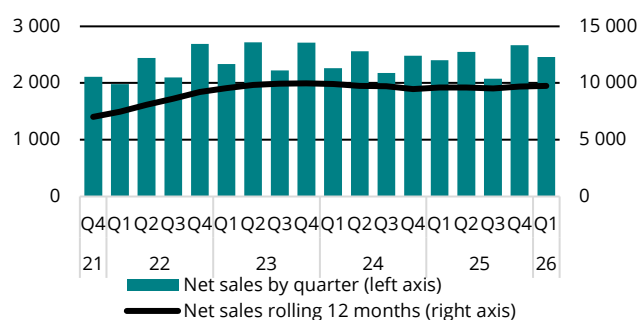
Sales for the quarter amounted to SEK 2,455 (2,401) million, which is an increase of 2.3 percent. The organic growth amounted to 1.5 percent and acquired growth was 0.8 percent.

Earnings

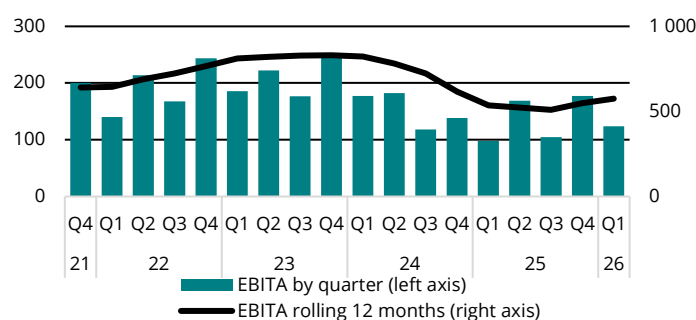
First quarter

EBITA for the quarter was SEK 124 (98) million, which corresponds to an EBITA margin of 5.0 (4.1) percent. Operating profit (EBIT) amounted to SEK 110 (82) million. The higher margin is attributable both to the absence of last year's non-recurring costs in the segment and to operational improvements. At the same time, earnings growth is being weighed down by a market that remains challenging. The margin in the previous year, excluding items affecting comparability, was 6.7 percent.

Net sales per quarter, SEK m



EBITA per quarter, SEK m



Key figures for Sweden

AMOUNTS IN SEK M	Jan-Mar 2026	Jan-Mar 2025	Δ%	Rolling 12 months	Jan-Dec 2025
Net sales	2,455	2,401	2.3	9,744	9,690
EBITA	124	98	26.3	575	549
EBITA margin, %	5.0	4.1		5.9	5.7
Order backlog	7,152	6,648	7.6	7,152	6,612

Operations in Norway

Market

The market in Norway continued to stabilise during the quarter, with clearer signs of recovery emerging, although the pace remains cautious. The strongest activity is in Oslo and southern Norway, where public investments in schools, hospitals, defence, and infrastructure are driving demand. Improvements are also evident in commercial property, particularly in warehouses, logistics and technology-related segments. The housing segment is showing cautious signs of recovery, albeit from low levels.

Competition remains strong, although some improvement in price discipline can be observed. Uncertainty persists at the macroeconomic level, with interest rates and investment appetite influencing the market and contributing to delays in project starts.

Order backlog

Order backlog at the end of the period amounted to SEK 2,586 (1,791) million, which is an increase of 44.4 percent. Organically, for comparable units, the order backlog grew, adjusted for currency effects, by 40.6 percent. The order backlog of acquired companies contributed with growth of 0 percent. The impact of currency fluctuations was -3.8 percent.

During the quarter, for example, the Instalco subsidiary Total VVS signed an agreement for heating and plumbing installations in connection with the renovation of the Grensen 3 office and retail property in Oslo. They will install heating, plumbing and other HVAC systems in connection with the refurbishment and modernisation of the property. The project is being run in partnership with the general contractor, Håndverkskompaniet and the client is Union Real Estate Fund IV. The order value for Instalco is approximately NOK 27 million. The project has been in a collaboration phase for approximately six months, with construction due to start in April 2026 and completion expected in 2027.

Net sales

First quarter

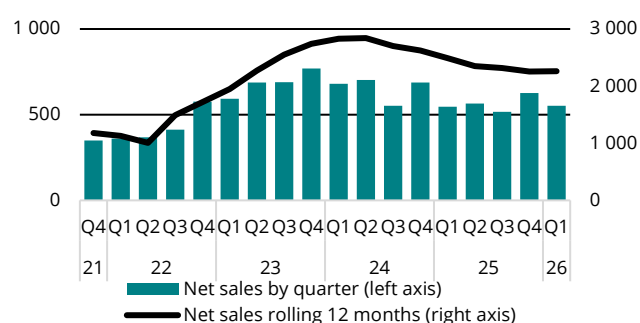
Sales for the quarter amounted to SEK 552 (546) million, which is an increase of 1.0 percent. The organic growth amounted to 3.6 percent and acquired growth was 0 percent. The impact of currency fluctuations was -2.6 percent.

Earnings

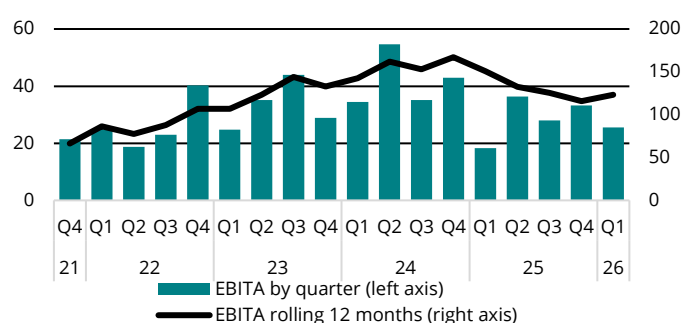
First quarter

EBITA for the quarter was SEK 26 (18) million, which corresponds to an EBITA margin of 4.6 (3.3) percent. Operating profit (EBIT) amounted to SEK 11 (4) million. The improved margin is attributable to higher capacity utilisation and a more favourable project mix. More companies are reporting good profitability in ongoing projects, supported by more proactive sales efforts and somewhat reduced pricing pressure, all of which have made a positive contribution.

Net sales per quarter, SEK m



EBITA per quarter, SEK m



Key figures for Norway

AMOUNTS IN SEK M	Jan-Mar 2026	Jan-Mar 2025	Δ%	Rolling 12 months	Jan-Dec 2025
Net sales	552	546	1.0	2,261	2,255
EBITA	26	18	40.1	123	116
EBITA margin, %	4.6	3.3		5.5	5.1
Order backlog	2,586	1,791	44.4	2,586	2,188

Operations in Finland

Market

In Finland, the level of activity remains low, with residential construction and major private investments still on hold. A large share of ongoing activity is concentrated in the industrial segment, with some demand for renovation projects as well. In the near term, a wider market recovery is not anticipated, as caution continues to characterise the market. At the same time, investments continue in certain areas, such as the energy transition, defence and digital infrastructure, providing a certain level of underlying demand over time.

Order backlog

Order backlog at the end of the period amounted to SEK 637 (580) million, which is an increase of 9.9 percent. Organically, for comparable units, the order backlog increased, adjusted for currency effects, by 8.9 percent. The acquired order backlog increased by 0.1 percent. The impact of currency fluctuations was -1.0 percent.

During the quarter, for example, the Instalco subsidiary LVI-Urakointi Paavola Oy signed an agreement for pipe replacement at orkkelinkatu 11, a residential property in Finland. They will replace all water and sewage piping and undertake a full renovation of the bathrooms in each of the 21 apartments. Another Instalco subsidiary, SB Solutions Oy, is also involved in the project. The order value for Instalco is approximately EUR 1 million. The project scope also includes energy efficiency enhancements, such as the installation of water-saving fixtures and replacement of the district heating substation. Work got underway in March 2026, with project completion expected at the end of August 2026.

Net sales

First quarter

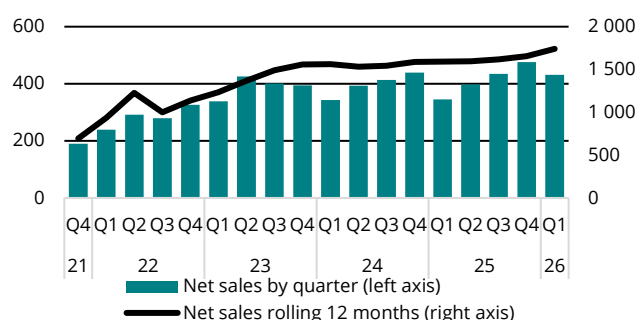
Sales for the quarter amounted to SEK 431 (345) million, which is an increase of 24.7 percent. Organic growth, adjusted for currency effects, amounted to 30.6 percent and acquired growth was 0.3 percent. The impact of currency fluctuations was -6.2 percent.

Earnings

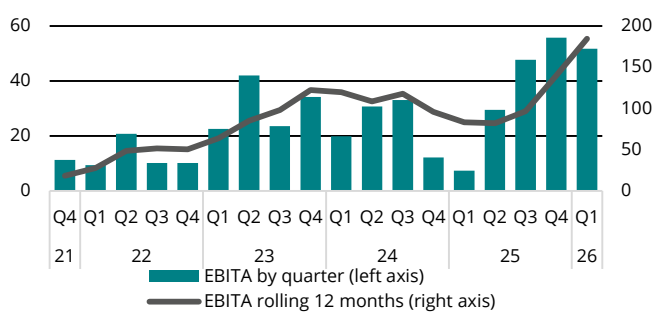
First quarter

EBITA for the quarter was SEK 52 (7) million, which corresponds to an EBITA margin of 12.0 (2.0) percent. Operating profit (EBIT) amounted to SEK 49 (3) million. The improvement reflects higher capacity utilisation and more efficient project execution across several companies, supported by very strong performance from those engaged in projects with industrial customers. Although they are based and report in Finland, a significant share of their customers and projects are in Sweden.

Net sales per quarter, SEK m



EBITA per quarter, SEK m



Key figures for Finland

AMOUNTS IN SEK M	Jan-Mar 2026	Jan-Mar 2025	Δ%	Rolling 12 months	Jan-Dec 2025
Net sales	431	345	24.7	1,739	1,653
EBITA	52	7	603.4	185	140
EBITA margin, %	12.0	2.0		10.6	8.5
Order backlog	637	580	9.9	637	710

Acquisitions

Instalco did not complete any acquisitions during the period January through March. Acquisition costs for the period amount to SEK 0 (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 5,279 (5,257) 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.

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

On 16 April, after the end of the reporting period, 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. The acquisition strengthens Instalco's position in scaffolding, weather protection and roofing safety systems.

Financial reporting

Condensed consolidated income statement and statement of comprehensive income

AMOUNTS IN SEK M	Note	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Full-year 2025
Net sales	3	3,438	3,293	13,744	13,598
Other operating revenue		22	42	111	132
Operating income		3,460	3,335	13,855	13,730
Materials and purchased services		-1,612	-1,539	-6,452	-6,379
Other external expenses		-262	-326	-1,060	-1,123
Personnel costs		-1,275	-1,247	-5,033	-5,004
Depreciation and amortization of tangible and intangible fixed assets		-133	-133	-541	-541
Other operating expenses		-6	-2	-20	-15
Operating costs		-3,289	-3,247	-13,105	-13,062
Operating profit (EBIT)		170	88	750	668
Net financial items		-61	-26	-180	-145
Profit/loss before tax		109	63	570	523
Tax on profit for the year		-22	-13	-156	-147
Profit/loss for the period		87	49	414	376
Other comprehensive income					
Exchange rate difference when translating subsidiaries abroad		104	-94	40	-158
Comprehensive income for the period		190	-44	453	218
<i>Comprehensive income for the period attributable to:</i>					
Parent Company's shareholders		177	-52	415	186
Non-controlling interests		14	8	39	33
Earnings per share for the period, before dilution, SEK		0.27	0.16	1.40	1.28
Earnings per share for the period, after dilution, SEK		0.27	0.16	1.40	1.28
Average number of shares before dilution ¹		268,754,752	264,713,250	266,271,720	267,744,377
Average number of shares after dilution ¹		268,754,752	264,713,250	266,271,720	267,744,377

1) Instalco has three outstanding warrants schemes corresponding to a total of 6,950,000 shares.

Condensed consolidated balance sheet

AMOUNTS IN SEK M	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS				
Goodwill		5,279	5,257	5,210
Right of use asset		678	694	677
Other non-current assets	5	1,139	1,073	1,049
Total non-current assets		7,096	7,024	6,936
Accounts receivable		1,759	1,715	1,839
Contract assets		814	796	551
Other current assets		464	572	594
Cash and cash equivalents		102	87	348
Total current assets		3,137	3,169	3,331
Total assets		10,233	10,193	10,267
Equity and liabilities				
Equity		3,394	3,283	3,228
Non-controlling interests		192	192	170
Total equity		3,587	3,475	3,397
Non-current liabilities		3,074	3,263	3,421
Lease liabilities		381	406	382
Total non-current liabilities		3,455	3,669	3,803
Lease liabilities		280	270	276
Trade payables		1,187	1,085	989
Contract liabilities		545	545	521
Other current liabilities		1,179	1,148	1,280
Total current liabilities		3,191	3,049	3,066
Total liabilities		6,647	6,718	6,870
Total equity and liabilities		10,233	10,193	10,267
Of which interest-bearing liabilities		3,443	3,565	3,791
<i>Equity attributable to:</i>				
Parent Company shareholders		3,394	3,283	3,228
Non-controlling interests		192	192	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	3,227	170	3,397
Profit/loss for the period	-	-	-	73	73	14	87
Translation effect for the period fo foreign operations	-	-	104	-	104	0	104
Comprehensive income for the period	-	-	104	73	177	14	191
<i>Transactions with owners</i>							
Dividends	-	-	-	-1	-1	-0	-1
New issue	-	-	-	-	-	-	-
Change in non-controlling interests	-	-	-	-9	-9	9	-1
Change in warrants	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-10	-10	8	-1
Closing balance 2026-03-31	1	1,264	-44	2,173	3,394	192	3,587

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	-	-	-	42	42	8	49
Translation effect for the period fo foreign operations	-	-	-94	-	-94	-1	-95
Comprehensive income for the period	-	-	-94	42	-52	7	-45
<i>Transactions with owners</i>							
New issues	0	138	-	-	138	-	138
Dividends	-	-	-	0	0	-	0
Change in non-controlling interests	-	-	-	-12	-12	12	1
Total transactions with owners	0	138	-	-12	126	12	139
Closing balance 2025-03-31	1	1,264	-84	2,101	3,283	192	3,475

Condensed consolidated cash flow statement

AMOUNTS IN SEK M	Note	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Full-year 2025
Cash flow from operating activities					
Profit/loss before tax		109	63	570	523
Adjustments for non-cash items		158	137	626	605
Tax paid		-108	-127	-291	-310
Changes in working capital		75	150	117	192
Cash flow from operating activities		234	223	1 021	1 010
Investing activities					
Acquisitions and divestments of subsidiaries and businesses	4	-5	-114	-46	-155
Investments in other financial assets	5	0	-30	-68	-99
Other		-43	-20	-117	-94
Cash flow from investing activities		-48	-164	-231	-348
Financing activities					
Warrants		-	-	2	2
Acquisition of non-controlling interests		-	-	-160	-160
Dividends		-1	0	-183	-183
Net change of loan		-379	-86	-111	181
Amortisation leasing		-84	-79	-333	-327
Cash flow from financing activities		-463	-164	-785	-487
Cash flow for the period		-277	-106	4	176
Cash and cash equivalents at the beginning of the period		348	208	87	208
Translation differences in cash and cash equivalents		30	-15	10	-35
Cash and cash equivalents at the end of the period		102	87	102	348

Condensed Parent Company income statement

AMOUNTS IN SEK M	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Full-year 2025
Net sales	4	5	13	14
Operating costs	-5	-7	-27	-28
Operating profit (EBIT)	-1	-1	-15	-14
Net financial items	-4	-2	165	167
Profit/loss after net financial items	-5	-3	151	153
Group contribution received	-	-	24	24
Profit/loss before tax	-5	-3	175	177
Income tax	-	-	-1	-1
Profit/loss and comprehensive income for the period	-5	-3	173	175

Condensed Parent Company balance sheet

AMOUNTS IN SEK M	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Financial assets	1,514	1,513	1,514
Deferred tax asset	3	3	3
Total non-current assets	1,517	1,516	1,517
Other current assets	5	6	24
Cash and cash equivalents	6	10	5
Total current assets	11	16	29
Total assets	1,528	1,532	1,546
Equity and liabilities			
Equity	1,373	1,380	1,378
Total equity	1,373	1,380	1,378
Non-current liabilities	146	146	144
Current liabilities	10	5	24
Total liabilities	156	152	168
Total equity and liabilities	1,528	1,532	1,546

Quarterly data

AMOUNTS IN SEK M	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Income statement								
Net sales	3,438	3,766	3,028	3,512	3,293	3,610	3,144	3,656
Growth in net sales, %	4.4	4.3	-3.7	-3.9	0.3	-6.8	-5.0	-4.6
EBITDA	303	380	282	325	222	302	297	359
EBITDA margin, %	8.8	10.1	9.3	9.3	6.7	8.4	9.4	9.8
EBITA	201	272	180	225	123	195	188	265
EBITA margin, %	5.8	7.2	6.0	6.4	3.7	5.4	6.0	7.2
Operating profit (EBIT)	170	240	148	192	88	126	149	224
Operating profit/loss (EBIT), %	5.0	6.4	4.9	5.5	2.7	3.5	4.7	6.1
Profit/loss before tax	109	217	92	151	63	72	106	170
Profit/loss for the period	87	132	75	120	49	34	88	131
Equity, provisions and liabilities								
Return on equity, %	12.7	11.7	8.7	9.1	9.5	11.3	15.7	17.4
Return on capital employed, %	10.5	9.6	7.9	7.9	8.6	10.1	12.5	12.7
Interest-bearing net debt	3,343	3,444	3,769	3,573	3,479	3,458	3,793	3,695
Gearing ratio, %	98.5	106.7	118.9	111.0	106.0	107.8	119.6	116.6
Net debt/EBITDA, times	2.6	2.8	3.3	3.1	2.9	2.7	2.7	2.6
Key financial performance indicators								
Working capital	150	220	459	328	325	314	443	518
Equity ratio, %	35.0	33.1	32.5	32.1	34.1	32.8	32.0	31.6
Cash conversion (rolling 12 months), %	100	108	112	107	96	89	87	89
Cash flow from operating activities	234	451	133	202	223	471	119	158
Order backlog								
Order backlog	10,375	9,510	9,026	9,347	9,019	9,002	8,533	9,058
Key figures, employees								
Average number of employees	6,001	6,042	6,050	5,997	6,076	6,139	6,126	6,144
Number of employees at the end of the period	6,163	6,123	6,180	6,215	6,199	6,197	6,208	6,233
Acquisition-related items								
Revaluation of contingent consideration	1	5	10	-2	2	15	10	5
Acquisition costs	-0	-	-	-0	-0	-1	-1	-0
Total acquisition-related items	0	5	10	-2	2	14	10	5
Key figures per share SEK								
Average number of shares before dilution	268,754,752	268,754,752	268,754,752	266,734,001	264,713,250	264,107,025	264,107,025	264,107,025
Average number of shares after dilution	268,754,752	268,754,752	268,754,752	266,734,001	264,713,250	264,107,025	264,107,025	264,107,025
Profit/loss for the period attributable to the Parent Company's shareholders	73	125	66	111	42	37	85	124
Earnings per share for the period before dilution, SEK	0.27	0.47	0.24	0.42	0.16	0.14	0.32	0.47
Earnings per share for the period after dilution, SEK	0.27	0.47	0.24	0.42	0.16	0.14	0.32	0.47
Cash flow from operating activities per share, SEK	0.87	1.68	0.49	0.76	0.84	1.78	0.40	0.60
Equity per share, SEK	12.63	12.01	11.79	12.07	12.40	12.15	12.01	11.99
Share price at the end of the period, SEK	31.16	25.88	25.50	24.30	30.80	32.96	41.00	40.56

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	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
(A) Net sales	3,438	3,766	3,028	3,512	3,293	3,610	3,144	3,656
(B) EBITDA	303	380	282	325	222	302	297	359
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	-103	-108	-102	-101	-99	-107	-109	-95
(C) EBITA	201	272	180	225	123	195	188	265
Depreciation/amortisation and impairment of intangible assets	-30	-32	-33	-33	-34	-69	-39	-41
(D) Operating profit/loss (EBIT)	170	240	148	192	88	126	149	224
(B/A) EBITDA margin, %	8.8	10.1	9.3	9.3	6.7	8.4	9.4	9.8
(C/A) EBITA margin, %	5.8	7.2	6.0	6.4	3.7	5.4	6.0	7.2
(D/A) Operating profit/loss, (EBIT), %	5.0	6.4	4.9	5.5	2.7	3.5	4.7	6.1

Capital structure

AMOUNTS IN SEK M	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Calculation of working capital and working capital in relation to net sales								
Inventories	190	188	199	207	208	209	207	212
Accounts receivable	1,759	1,839	1,802	1,828	1,715	1,943	1,971	2,076
Contract assets	814	551	777	751	796	648	814	768
Prepaid expenses and accrued income	144	241	233	230	226	204	206	234
Other current assets	129	164	158	156	139	157	162	176
Trade payables	-1,187	-989	-1,128	-1,070	-1,085	-905	-1,100	-1,088
Contract liabilities	-545	-521	-592	-550	-545	-528	-504	-532
Other current liabilities	-233	-386	-223	-366	-292	-606	-612	-515
Accrued expenses and deferred income, including provisions	-920	-867	-768	-858	-835	-808	-701	-814
(A) Working capital	150	220	459	328	325	314	443	518
(B) Net sales (12-months rolling)	13,744	13,598	13,442	13,557	13,700	13,690	13,956	14,122
(A/B) Working capital as a percentage of net sales, %	1.1	1.6	3.4	2.4	2.4	2.3	3.2	3.7

AMOUNTS IN SEK M	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Calculation of interest-bearing net debt and gearing ratio								
Non-current, interest-bearing financial liabilities	3,162	3,510	3,561	3,722	3,292	3,396	3,496	3,465
Current, interest-bearing financial liabilities	282	281	275	272	274	269	420	247
Cash and cash equivalents	-102	-348	-67	-421	-87	-208	-122	-17
(C) Interest-bearing net debt	3,343	3,444	3,769	3,573	3,479	3,458	3,793	3,695
(D) Equity	3,394	3,228	3,169	3,219	3,283	3,209	3,172	3,167
(C/D) Gearing ratio, %	98.5	106.7	118.9	111.0	106.0	107.8	119.6	116.6
(E) EBITDA (12-months rolling)	1,290	1,209	1,131	1,146	1,180	1,278	1,382	1,413
(C/E) Interest-bearing net debt in relation to EBITDA (12-months rolling)	2.6x	2.8x	3.3x	3.1x	2.9x	2.7x	2.7x	2.6x
Calculation of operating cash flow and cash conversion (12-months rolling)								
(F) EBITDA	1,290	1,209	1,131	1,146	1,180	1,278	1,382	1,413
Net investments in property, plant and equipment and intangible assets	-117	-94	-80	-114	-118	-100	-97	-78
Changes in working capital	117	192	219	193	72	-37	-83	-80
(G) Operation cash flow (12-months rolling)	1,290	1,307	1,271	1,225	1,134	1,142	1,202	1,255
(G/F) Cash conversion % (12-months rolling)	100	108	112	107	96	89	87	89
(H) Earnings for the period (12-months rolling)	414	376	279	292	303	364	506	559
(H/D) Return on equity, %	12.7	11.7	8.7	9.1	9.5	11.3	15.7	17.4
(I) EBIT	170	240	148	192	88	126	149	224
(J) Financial income	9	21	10	13	21	7	10	15
(K) Total assets	10,233	10,267	10,241	10,648	10,193	10,310	10,426	10,521
(L) Interest-free liabilities	3,202	3,078	3,072	3,232	3,152	3,262	3,171	3,480
(I+J)/(K-L) Return on capital employed, %	10.5	9.6	7.9	7.9	8.6	10.1	12.5	12.7

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

AMOUNTS IN SEK M	Jan-Mar 2026					Jan-Mar 2025				
	Sweden	Norway	Finland	Total	Share	Sweden	Norway	Finland	Total	Share
Service	774	144	215	1,134	33%	853	170	170	1,193	36%
Contract	1,681	408	215	2,304	67%	1,548	376	175	2,100	64%
Total	2,455	552	431	3,438	100%	2,401	546	345	3,293	100%

Segment reporting

AMOUNTS IN SEK M	Jan-Mar 2026					Jan-Mar 2025				
	Sweden	Norway	Finland	Other	Total	Sweden	Norway	Finland	Other	Total
Net sales	2,455	552	431	-	3,438	2,401	546	345	-	3,293
Share of the total, %	71%	16%	13%	-	100%	73%	17%	10%	-	100%
EBITA	124	26	52	-0	201	98	18	7	-1	123
EBITA margin, %	5.0%	4.6%	12.0%	-	5.8%	4.1%	3.3%	2.0%	-	3.7%
Depreciation/amortisation and impairment of intangible assets	-14	-14	-2	-	-30	-16	-15	-4	-	-34
Net financial items	-4	-1	-0	-55	-61	-8	-1	-1	-16	-26
Profit/loss before tax	105	10	49	-55	109	74	2	3	-17	63

Note 4. Impact of acquisitions

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

AMOUNTS IN SEK M	Fair value, Group
Intangible assets	-
Deferred tax asset	-
Other non-current assets	-
Other current assets	-
Cash and cash equivalents	-
Deferred tax asset	-
Other liabilities	-
Total identifiable assets and liabilities (net)	-
Goodwill	-
Consideration paid	
Cash and cash equivalents	-
Contingent consideration including settlement via issue in kind	-
Total transferred consideration	-
Impact on cash and cash equivalents	
Cash consideration paid	-
Cash and cash equivalents of the acquired units	-
Total impact on cash and cash equivalents	-
Settled contingent consideration attributable to acquisitions in the current year and prior years	5
Exchange rate difference	-
Total impact on cash and cash equivalents	5
Impact after the acquisition date included in the Instalco Group's net sales and operating profit/loss	
Net sales	-
Operating profit (EBIT)	-
Impact on net sales and operation profit/loss until the acquisition date if the acquisitions had been completed on 1 January 2026	
Net sales	-
Operating profit (EBIT)	-

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 27 million.

The maximum, non-discounted amount that could be paid to prior owners is SEK 219 million. Revaluation of contingent consideration had a net impact on the period of SEK -1 (2) million, which is reported in Other operating expenses and Other operating income in the income statement.

Changes in reported contingent consideration.

	Jan-Mar	Jan-Dec
AMOUNTS IN SEK M	2026	2025
Opening carrying amounts	33	180
Revaluation of contingent consideration	-1	-15
Paid contingent consideration	-5	-131
Added through acquisitions made during the period	-	2
Exchange rate difference	0	-3
Closing carrying amounts	27	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.

On 17 March 2025, Instalco took over a minority holding of 24 percent of the votes and capital in Fabri AG. The acquisition was partially financed with own shares. There was a targeted new issue of SEK 138 million (4,647,727 shares) during the period to facilitate that.

It represents Phase One of a multi-phase plan structured around options. In Phase Two, an additional 27 percent may be acquired and likewise in Phase Three, 17 percent. The implementation of these phases is subject to agreed performance thresholds for the Fabri Group's earnings. Majority ownership will be achieved in Phase Two and based on the current assessment, that is expected to happen during the second half of 2026.

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 using Instalco's ownership share in the associated company and has had a marginal impact during the period.

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, Tyskland	24%	243
Total				243

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, 2026-03-31	Number of shares	Share of the votes and capital
1 Per Sjöstrand	22,999,835	8.6%
2 Capital Group	21,306,655	7.9%
3 AMF Pension & Fonder	18,095,106	6.7%
4 Wipunen varainhallinta OY	13,300,000	5.0%
5 Torpanmaa Oy	13,300,000	5.0%
6 Handelsbanken Fonder	11,423,979	4.3%
7 ODIN	10,755,515	4.0%
8 Vanguard	8,908,282	3.3%
9 Baillie Gifford & Co	8,351,335	3.1%
10 Fjärde AP-fonden	7,326,923	2.7%
Total, ten largest shareholders	135,767,630	50.6%
Other	132,987,122	49.4%
Total	268,754,752	100.0%

The ten largest known shareholders (grouped) of Instalco AB as of 31 March 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 6,950,000 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
2023/2026	2,350,000	0.9%	SEK 2.09/SEK 7.27	SEK 64.90	22 May 2026 - 16 June 2026
2024/2027	2,350,000	0.9%	SEK 7.74	SEK 44.32	24 May 2027 - 18 June 2027
2025/2028	2,250,000	0.8%	SEK 2.55	SEK 31.40	22 May 2028 - 16 June 2028

Signatures

Future reporting dates

AGM 2026	5 May 2026
Interim report January – June 2026	17 July 2026
Interim report January – September 2026	23 October 2026

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, 29 April 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, 29 April 09:30 CET via <https://instalco.events.inderes.com/q1-report-2026>

To participate by phone, register via <https://events.inderes.com/instalco/q1-report-2026/dial-in>

Note

This information is information that Instalco is required to disclose under the EU Market Abuse Regulation. The information was made public by the contact person listed below, on 29 April 2026 at 07:30 CET.

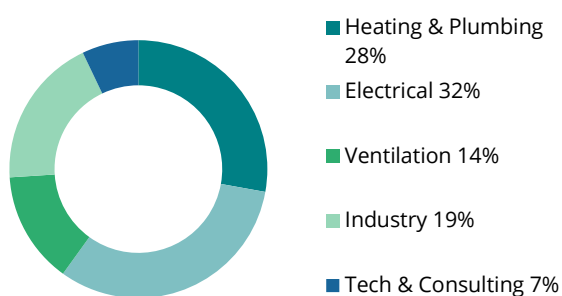
Additional information

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

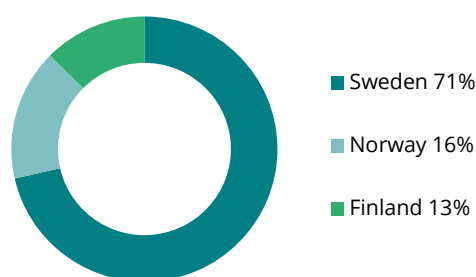
Instalco in brief

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 discipline¹

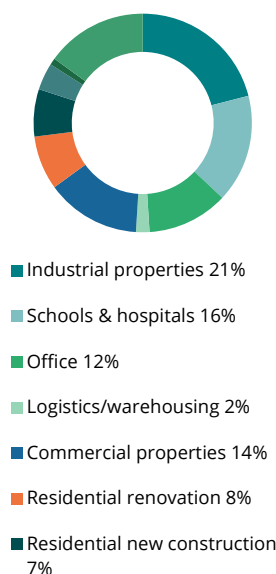


Net sales by segment¹

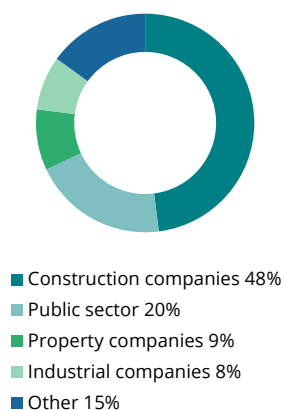


¹ Cumulative distribution of net sales for the reporting period

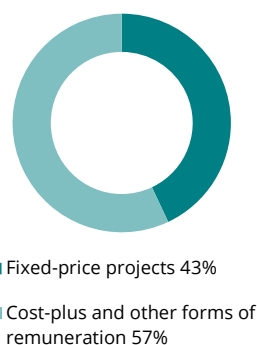
Sales by end market²



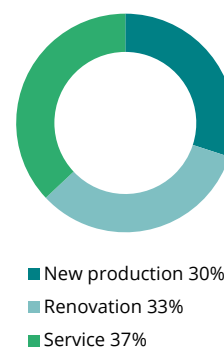
Sales by customer category²



Sales by contract type²

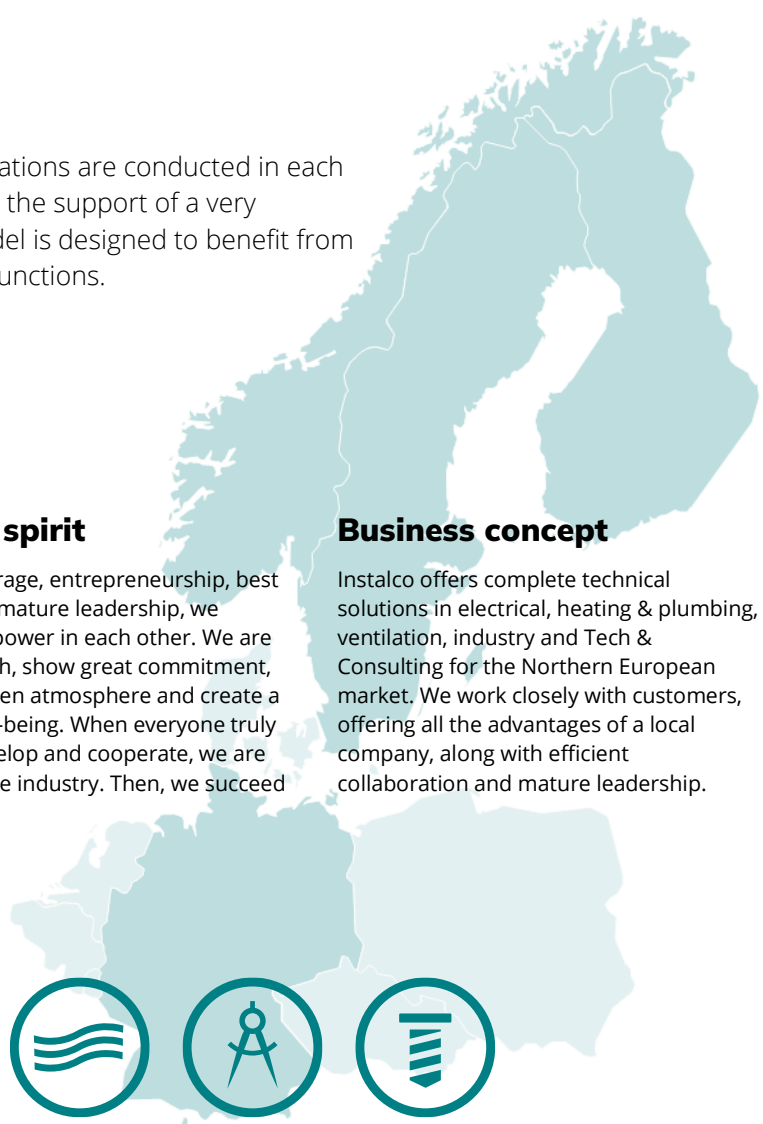


Sales by project type²



² Siffror är för helår föregående år

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.

