

A stronger Instalco emerging

July – September 2026

- Net sales increased by 16.4 percent and amounted to SEK 3,526 (3,028) million. Organic growth, adjusted for currency effects, amounted to 8.2 (-3.3) percent.
- EBITA amounted to SEK 254 (180) million, corresponding to an EBITA margin of 7.2 (6.0) percent.
- Operating profit (EBIT) amounted to SEK 206 (148) million.
- Cash flow from operating activities amounted to SEK -66 (133) million.
- Earnings per share before dilution were SEK 0.70 (0.24) and after dilution were SEK 0.69 (0.24).
- In July, Instalco announced the acquisition of an additional 27 percent of the shares in Fabri AG, bringing Instalco's ownership to 51 percent of the shares and voting rights. Obtaining control resulted in a positive revaluation effect of SEK 102 million, recognised in net financial items.

January - September 2026

- Net sales increased by 10.2 percent and amounted to SEK 10,838 (9,832) million. Organic growth, adjusted for currency effects, amounted to 6.8 (-2.6) percent.
- EBITA amounted to SEK 730 (528) million, corresponding to an EBITA margin of 6.7 (5.4) percent.
- Operating profit (EBIT) amounted to SEK 619 (428) million.
- Cash flow from operating activities amounted to SEK 272 (559) million.
- Earnings per share before dilution were SEK 1.42 (0.82) and after dilution were SEK 1.41 (0.82).
- Two acquisitions were made during the period, which, on an annual basis, contribute an estimated total sales of SEK 1 135 million.



Key figures¹⁾

AMOUNTS IN SEK M	Jul-Sep 2026	Jul-Sep 2025	Δ%	Jan-Sep 2026	Jan-Sep 2025	Δ%	Rolling 12 months	Jan-Dec 2025
Net sales	3,526	3,028	16.4	10,838	9,832	10.2	14,604	13,598
EBITDA	366	282	29.8	1,051	829	26.8	1,431	1,209
EBITA	254	180	41.2	730	528	38.2	1,001	800
EBITA margin, %	7.2	6.0		6.7	5.4		6.9	5.9
Operating profit (EBIT)	206	148	39.7	619	428	44.6	859	668
Profit/loss before tax	234	92	153.8	522	306	70.5	739	523
Cash flow from operating activities	-66	133	-150.0	272	559	-51.4	723	1,010
Net debt/EBITDA, times	3.3 ²	3.3		3.3	3.3		3.3	2.8
Cash conversion (12-Month rolling),%	74	112		74	112		74	108
Earnings per share before dilution, SEK	0.70	0.24	185.6	1.42	0.82	74.2	1.89	1.28
Earnings per share after dilution, SEK	0.69	0.24	185.5	1.41	0.82	73.4	1.88	1.28
Order backlog	11,746	9,026	30.1	11,746	9,026	30.1	11,746	9,510

¹ For definitions of alternative key figures as per the ESMA guidelines, please see the definitions of key figures at [instalco.se](https://www.instalco.se).

² If Fabri's EBITDA had been included for the full last twelve-month period, rather than for one month, the net debt to EBITDA ratio would have been 2.9.

CEO Comments

For the third quarter, we are delivering improved profitability and organic growth, while continuing to build our order backlog. The margin has also improved compared with Q2, even though seasonal factors typically make the third quarter weak. This is a noteworthy development, demonstrating that our change initiatives are yielding results.

Just over a year ago, we set out very clearly what needed to change at Instalco, and since then we have seen the results of our efforts emerge step by step. We are well on our way, but our ambitions remain high and our efforts to develop the company are in full swing.

Instalco 2.0 – a continuing process

Our decentralised model, built on local entrepreneurship and independent companies, is the foundation of Instalco 2.0. It is within these companies that improvements are made. When we launched Instalco 2.0, we placed considerable emphasis on clear responsibilities, improved follow-up and stronger operational control. It has changed how we work within the Group. Today, there is a whole new sense of drive across our organisation – fresh energy, a forward-looking spirit and a renewed sense of accountability.

We are now pressing ahead with even greater drive to strengthen the business. During the quarter, for example, we stepped up our sales training initiatives and provided additional practical support to our subsidiaries. It is all about better equipping our subsidiaries to select the right projects and run their operations more profitably.

Instalco 2.0 is not an action plan with a fixed deadline. Continuous improvement needs to be a natural part of our culture, in every company and every project. This work is also about developing our offering. One example is our Finnish start-up Enervion, which was established last year to meet demand for energy storage and which began work on two large-scale battery storage projects during the quarter.

Sweden – the driving force behind strong performance

Sweden is driving much of the improvement in performance, where the majority of subsidiaries are performing better than a year ago, with several companies performing very well. The development is particularly strong among our companies serving, with their technical expertise and ability to meet specific customer needs contributing to good profitability. This also applies to our industrial scaffolding offering.

We are also seeing positive developments in our Finland & Germany segment. Our companies in Finland continue to deliver good results, while our German platform, Fabri, made a positive contribution in its very first month as part of the Group. In Norway, however, earnings continue to be affected by the project delays we previously reported, with several of these major projects now expected to get underway in early 2027. Norway's earnings for the quarter were also affected by some project-related losses and credit losses.

Overall, we are seeing positive organic growth and a marked increase in the order backlog. Although competition for projects remains intense, we are seeing some encouraging signs in the market.



Conscious priorities for profitable growth

The growing share of industrial customers has a mix effect. This business generates good profitability but ties up more working capital, both due to longer payment terms and a higher proportion of work being invoiced in arrears. Together with substantial invoicing towards the end of the quarter, this has negatively impacted cash conversion. Our accounts receivable are sound, with balances attributable to established customers. Maintaining strong cash flow remains a key priority.

During the quarter, we completed the acquisition of our majority stake in Fabri, along with repurchases of minority interests in subsidiaries, resulting in an increase in net debt. The debt related to the acquisition is already fully included, while Fabri has so far contributed only one month of earnings. Including Fabri's earnings for a full year therefore provides a more representative picture of our leverage.

Ambitions remain high

Progress over the past year has strengthened our conviction that Instalco has enormous potential. We will continue to develop our existing operations while working to further strengthen the Group over the long term.

It is encouraging to see the enthusiasm, commitment and forward-looking spirit evident throughout the organisation. I am proud of what our employees have achieved over the past year and would like to thank everyone for their efforts. Together, we have put the company in an entirely new position for continued growth and development.

Per Sjöstrand
CEO

Performance of the Instalco Group

Installation market

The underlying demand for technical installations and services remains stable, supported by energy efficiency, electrification, digitalisation, and higher requirements for security and resilience. Market sentiment has improved further, with activity gradually increasing, albeit from low levels and with considerable variation across geographical markets and customer groups. Public investment in critical infrastructure, defence and healthcare, together with a rapidly growing data centre build-out, are important drivers in several of Instalco's markets.

The installation market remains fragmented and is characterised by highly localised conditions. Competition and pricing pressure remain high in several segments, but a growing number of project opportunities allows for greater selectivity and a focus on profitability. Industry-related investments, the energy transition 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 11,746 (9,026) million, which is an increase of 30.1 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 12.7 percent. The impact of currency fluctuations was 3.2 percent.

For example, the Instalco subsidiary Rörgruppen signed an agreement during the quarter with NCC for installations at a renovation project in central Stockholm. The assignment involves heating and plumbing installations at a city block of historical and cultural significance that will be refurbished and made more accessible. The order value for Instalco is approximately SEK 100 million. Rörgruppen is a subcontractor for NCC and the renovation work is already underway. It is expected to be completed in 2029.

Net sales

Third quarter

Sales for the quarter amounted to SEK 3,526 (3,028) million, which is an increase of 16.4 percent. Adjusted for currency effects, the organic change amounted to 8.2 percent and acquired growth amounted to 6.8 percent. The impact of currency fluctuations was 1.4 percent.

January – September

Net sales for the period amounted to SEK 10,838 (9,832) million, which is an increase of 10.2 percent. Adjusted for currency effects, the organic change amounted to 6.8 percent and acquired growth amounted to 3.0 percent. The impact of currency fluctuations was 0.4 percent.

Earnings

Third quarter

Operating profit before amortisation of acquired intangible assets (EBITA) for the period amounted to SEK 254 (180) million, which corresponds to an EBITA margin of 7.2 (6.0) percent. Segment Sweden is the main driver of the improvement, with an additional contribution from the consolidation of Fabri, whose earnings for one month were included during the quarter.

Operating profit (EBIT) for the quarter amounted to SEK 206 (148) million. Amortisation and impairment of acquired intangible assets amounted to SEK 48 (33) million.

Net financial items for the quarter amounted to SEK 28 (-55) million, of which unrealised value changes amounted to SEK -29 (-1) million, interest expense for leasing to SEK -6 (-7) million and the interest expense on external loans to SEK -36 (-34) million. Acquiring a controlling interest in Fabri AG resulted in a positive revaluation effect of SEK 102 million attributable to the former shareholding in the associated company.

Tax for the quarter was SEK -32 (-17) million, which corresponds to an effective tax rate of 14 (19) percent. The lower tax rate is primarily attributable to a revaluation effect arising from the step acquisition of Fabri AB, which is recognised only at Group level and therefore does not affect taxation at the legal entity level.

Earnings for the quarter were SEK 201 (75) million, which corresponds to earnings per share before dilution of SEK 0.70 (0.24) and earnings per share after dilution of SEK 0.69 (0.24).

January – September

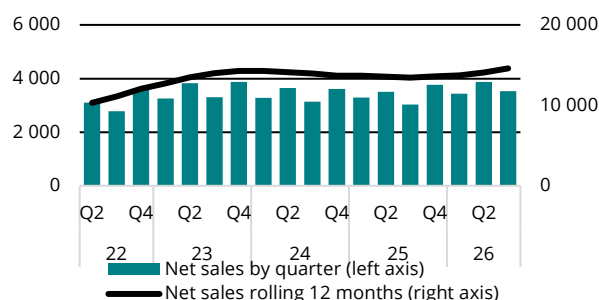
Operating profit before amortisation of acquired intangible assets (EBITA) for the period amounted to SEK 730 (528) million, which corresponds to an EBITA margin of 6.7 (5.4) percent.

The margin in the previous year, excluding items affecting comparability, was 6.1 percent. Items affecting comparability then amounted to SEK -75 million, attributable to an impairment loss on accounts receivable that was recognised in the first quarter, along with remuneration to the outgoing President and CEO that was recognised in the second quarter.

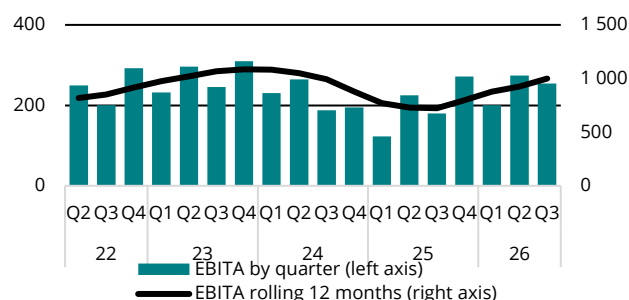
Operating profit (EBIT) for the period amounted to SEK 619 (428) million. Amortisation and impairment of acquired intangible assets amounted to SEK 111 (100) million.

Net financial items for the period amounted to SEK -97 (-122) million, of which unrealised currency changes amounted to SEK -62 (19) million, interest expense for leasing to SEK -18 (-20) million and the interest expense on external loans to SEK -93 (-97) million. Acquiring a controlling interest in Fabri AG resulted in a positive revaluation effect of SEK 102 million.

Net sales per quarter, SEK m



EBITA PER QUARTER, SEK m



Tax for the quarter was SEK -89 (-62) million, which corresponds to an effective tax rate of 17 (20) percent. The lower tax rate is primarily attributable to a revaluation effect arising from the step acquisition of Fabri AB, which is recognised only at Group level and therefore does not affect taxation at the legal entity level.

Earnings for the period were SEK 432 (244) million, which corresponds to earnings per share before dilution of SEK 1.42 (0.82) and earnings per share after dilution of SEK 1.41 (0.82).

Cash flow

Third quarter

Cash flow from operating activities amounted to SEK -66 (133) million, of which the change in working capital was SEK -281 (-60) 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 -270 (-91) million, of which the acquisition of subsidiaries and businesses amounted to SEK -227 (-4) million, the acquisition of shares in the then associated company Fabri AG amounted to SEK 0 (-67) million and other items to SEK -44 (-19) million.

Cash flow from financing activities amounted to SEK 504 (-413) million, of which the net change in loans amounted to SEK 788 (-175) million, amortisation of lease liabilities to SEK -85 (-80) million and the change in non-controlling interests to SEK -200 (-160) million.

January – September

Cash flow from operating activities amounted to SEK 272 (559) million, with a change in working capital of SEK -339 (79) 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 -402 (-315) million, of which the acquisition of subsidiaries and businesses amounted to SEK -283 (-154) million and acquisition of shares in associated companies amounted to SEK 0 (-99) million and other to SEK -120 (-62) million.

Cash flow from financing activities amounted to SEK -79 (-385) million, of which the net change in loans amounted to SEK 449 (195) million, the change of non-controlling interests to SEK -140 (-160) million and amortisation of lease liabilities to SEK -256 (-240) million. Dividends of SEK 0.50 (0.68) per share were paid out during the period, which corresponds to SEK -135 (-182) million.

Financial position

Equity at the end of the period amounted to SEK 3,852 (3,332) million, with an equity ratio of 31.4 (32.5) percent.

Interest-bearing debt including leasing at the end of the period amounted to SEK 4,927 (3,835) million, of which leasing amounts to SEK 878 (650) million.

As of the end of the period, Instalco's total credit facility, including unutilised credit, amounted to a total of SEK 4,225 (3,850) million, of which SEK 3,608 (3,150) million had been utilised. In addition, debts that had not yet been integrated into the central financing amounted to SEK 349 million (30 million). These debts are not included in the amounts stated above. Cash and cash equivalents at the end of the period amounted to SEK 204 (67) million.

Interest-bearing net debt at the end of the period amounted to SEK 4,724 (3,769) million, with a gearing ratio of 128.6 (118.9) percent. Net debt in relation to EBITDA was 3.3 (3.3) times, which is higher than the target that it should not exceed 2.5 times. At the end of the quarter, the Group had a 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 -12 (-5) million.

Had Fabri's EBITDA been included for the full rolling 12-month period, rather than just one month, the net debt in relation to EBITDA would have been 2.9.

During the quarter, Instalco increased its existing financing by adding SEK 375 million to the credit facility, taking it from SEK 3,400 million to SEK 3,775 million. This was made within the framework of the existing agreement, with unchanged terms and maturities, thereby strengthening financial flexibility.

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 September 2026.

Net sales for the Parent Company amounted to SEK 13 (11) million. Operating profit was SEK -3 (-13) million. Net financial items amounted to SEK 126 (172) million. Earnings before taxes were SEK 123 (159) million and earnings for the period were SEK 123 (159) 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 and German 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.

As of the third quarter, Fabri AG is consolidated as a subsidiary, having previously been accounted for as an associate. The Group's exposure to the German market has therefore increased. The operations in Germany are considered to be exposed to essentially the same types of risks as the Group's other operations. Apart from this, there have been no material changes in the Group's risks and uncertainties, or in the assessment thereof, compared with the description in the 2025 Annual Report.

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 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. TSM along with the Instalco subsidiaries Highcon and Enter Ställningar, together provide 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 credit facility will run until 2028, with the option for another one-year extension.

On 16 July, Instalco announced that it had entered into an agreement to acquire another 27 percent of the shares in Fabri AG. Upon completion of the transaction, Instalco's holding increased to 51 percent of the voting rights and share capital, thereby becoming a majority shareholder. Fabri is consolidated as of 1 August 2026 and 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 for Segment Finland & Germany.

Significant events after the end of the reporting period

Nothing to report.

Operations in Sweden

Market

The Swedish installation market continues to improve, with growing indications of increased activity following several weak years. The recovery is most evident in the major metropolitan areas, with tentative signs of an upturn in residential construction from low levels. Public investment in critical infrastructure, defence and healthcare, together with a growing data centre market, are driving demand. Challenges remain, however, including high construction costs, lengthy decision-making processes and continued caution in private investment.

There are positive developments in the engineering consultancy market, with growing demand particularly in the defence industry, hospitals, data centres and other critical infrastructure. Long-term conditions in the automation sector are also favourable, driven by digitalisation, electrification and growing demand for connected and energy-efficient solutions. The industrial market remains mixed, although investments in defence, electrical power and technical infrastructure are contributing to positive developments in several areas.

Order backlog

Order backlog at the end of the period amounted to SEK 7,316 (6,303) million, which is a change of 16.1 percent. Organically, for comparable units, order backlog increased by 14.9 percent. The order backlog of acquired companies contributed with growth of 1.2 percent.

For example, the Instalco subsidiary Inmatiq signed a framework agreement during the quarter with Region Blekinge for building automation solutions at the region's hospitals and healthcare centres. The assignment covers such things as development, programming, commissioning, modernisation and technical management of automation systems. The estimated contract volume for Instalco amounts to approximately SEK 30 million. The agreement runs for two years, with an option to extend it for a

further two years, and covers a property portfolio totalling approximately 275,000 square metres.

Net sales

Third quarter

Sales for the quarter amounted to SEK 2,437 (2,075) million, which is an increase of 17.4 percent. The organic growth amounted to 15.2 percent and acquired growth was 2.2 percent.

January – September

Net sales for the period amounted to SEK 7,711 (7,026) million, which is an increase of SEK 685 million. Organic growth amounted to 8.1 percent and acquired growth was 1.6 percent.

Earnings

Third quarter

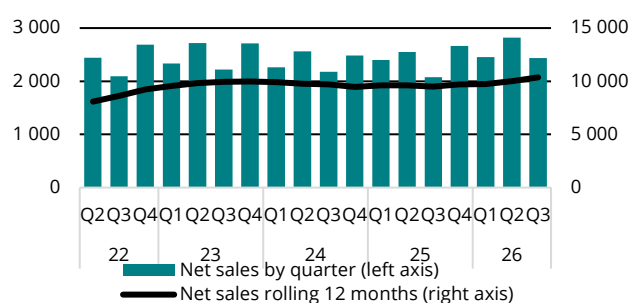
EBITA for the quarter was SEK 179 (105) million, which corresponds to an EBITA margin of 7.4 (5.0) percent. Operating profit (EBIT) amounted to SEK 162 (89) million. The improvement in profitability reflects higher volumes and continued operational improvements, with positive developments broadly across the business areas and particularly strong performance among companies serving industrial clients.

January – September

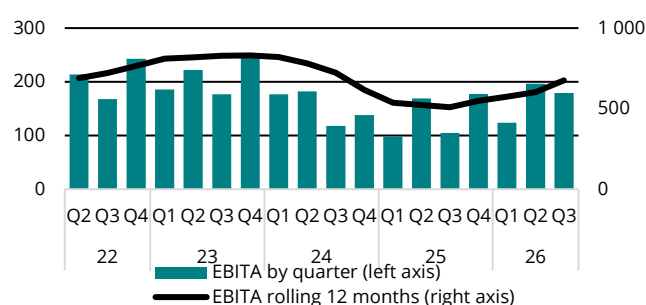
EBITA for the period amounted to SEK 499 (372) million, which corresponds to a EBITA margin of 6.5 (5.3) percent. Operating profit/loss was SEK 454 (324) million.

The margin in the previous year, excluding items affecting comparability, was 6.3 percent. Items affecting comparability then 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	Jul-Sep 2026	Jul-Sep 2025	Δ%	Jan-Sep 2026	Jan-Sep 2025	Δ%	Rolling 12 months	Jan-Dec 2025
Net sales	2,437	2,075	17.4	7,711	7,026	9.7	10,374	9,690
EBITA	179	105	71.3	499	372	34.4	677	549
EBITA margin, %	7.4	5.0		6.5	5.3		6.5	5.7
Order backlog	7,316	6,303	16.1	7,316	6,303	16.1	7,316	6,612

Operations in Norway

Market

The Norwegian installation market remains challenging, although there are signs of stabilisation following several weak years. New-build activity, particularly in residential construction, remains low, while public investment, commercial property and renovation projects offer better opportunities. High costs and continued uncertainty are dampening the pace of investment, with the start of several projects delayed further, in some cases until 2027.

The data centre market, however, is experiencing strong growth, driven by increasing demand for capacity to support AI, cloud services and digitalisation. Several major projects are underway or in the planning stages, creating opportunities for technical installation companies.

Order backlog

Order backlog at the end of the period amounted to SEK 2,585 (1,909) million, which is an increase of 35.4 percent. Organically, for comparable units, the order backlog grew, adjusted for currency effects, by 22.9 percent. The order backlog of acquired companies contributed with growth of 0 percent. The impact of currency fluctuations was 12.6 percent.

For example, the Instalco subsidiaries Urd Klima Sandnes and Intec signed agreements during the quarter for the design and installation of solutions at a new office building that is being constructed in Stavanger. The assignment covers the design of heating, plumbing and ventilation systems for a 35,000-square-metre building, along with the installation of a fully integrated air handling system incorporating heating and cooling. The order value for Instalco is approximately NOK 40 million. The building, which will serve as Vår Energi's headquarters, will be submitted for BREEAM-NOR Excellent and WELL Core Gold certification. It is expected to be completed in 2028.

Net sales

Third quarter

Sales for the quarter amounted to SEK 553 (518) million, which is an increase of 6.8 percent. Organic change, adjusted for currency effects, amounted to -1.7 percent and acquired growth was 0 percent. The impact of currency fluctuations was 8.5 percent.

January – September

Net sales for the period amounted to SEK 1,729 (1,628) million, which is an increase of SEK 101 million. Organic growth, adjusted for currency effects, amounted to 2.4 percent and acquired growth was 0 percent. The impact of currency fluctuations was 3.8 percent.

Earnings

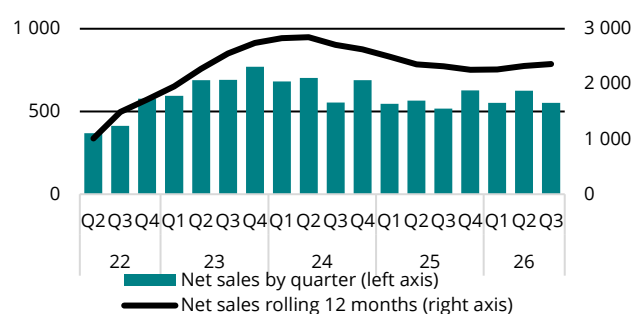
Third quarter

EBITA for the quarter was SEK 20 (28) million, which corresponds to an EBITA margin of 3.5 (5.4) percent. Operating profit (EBIT) amounted to SEK 3 (13) million. A few companies reported project-related losses along with credit losses, which impacted profitability in the quarter. Furthermore, delays to the start of major projects mean that the anticipated earnings contribution has yet to materialise.

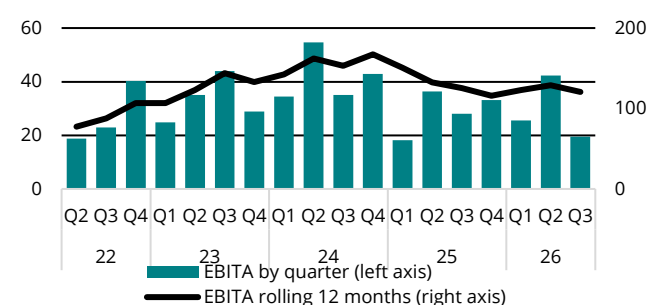
January – September

EBITA for the period amounted to SEK 87 (83) million, which corresponds to a EBITA margin of 5.1 (5.1) percent. Operating profit/loss was SEK 42 (39) million.

Net sales per quarter, SEK m



EBITA PER QUARTER, SEK m



Key figures for Norway

AMOUNTS IN SEK M	Jul-Sep 2026	Jul-Sep 2025	Δ%	Jan-Sep 2026	Jan-Sep 2025	Δ%	Rolling 12 months	Jan-Dec 2025
Net sales	553	518	6.8	1,729	1,628	6.2	2,356	2,255
EBITA	20	28	-30.2	87	83	5.8	121	116
EBITA margin, %	3.5	5.4		5.1	5.1		5.1	5.1
Order backlog	2,585	1,909	35.4	2,585	1,909	35.4	2,585	2,188

Operations in Finland and Germany

Market

There are tentative signs of improvement in the Finnish installation market, although the recovery remains slow and competition is still intense. Conventional construction activity remains weak, while data centres, electrification and industry-related investments are driving demand, including from international companies. The expansion of data centres is expected to gradually affect market capacity and contribute to improved competitive conditions in other segments as well.

The German installation market is showing signs of recovery, with considerably more positive sentiment than in the economy as a whole. The market is very fragmented and characterised by highly localised market conditions. Energy efficiency improvements, property modernisation and increasing requirements for technical installations are creating long-term opportunities.

Order backlog

Order backlog at the end of the period amounted to SEK 1,845 (814) million, which is a change of 126.6 percent. Organically, for comparable units, the order backlog, adjusted for currency effects, changed by -11.3 percent. Acquired growth in the order backlog amounted to 132.3 percent. The impact of currency fluctuations was 5.6 percent.

For example, during the quarter, the Instalco subsidiary Milvent Oy signed an agreement for ventilation installations at Malmi Comprehensive School in Helsinki. The assignment covers all of the ventilation installations required for the project. The order value for Instalco is approximately EUR 2 million. The project is being carried out on behalf of Jalon Uusimaa Oy, with ventilation work scheduled to begin in early 2027 and the overall project running until 2028.

Net sales

Third quarter

Sales for the quarter amounted to SEK 536 (435) million, which is an increase of 23.2 percent. The organic change, adjusted for currency effects, amounted to -13.3 percent and acquired growth was 36.9 percent. The impact of currency fluctuations was -0.4 percent.

January – September

Net sales for the period amounted to SEK 1,398 (1,178) million, which is an increase of SEK 220 million. Organic growth, adjusted for currency effects, amounted to 5.2 percent and acquired growth was 15.7 percent. The impact of currency fluctuations was -2.2 percent.

Earnings

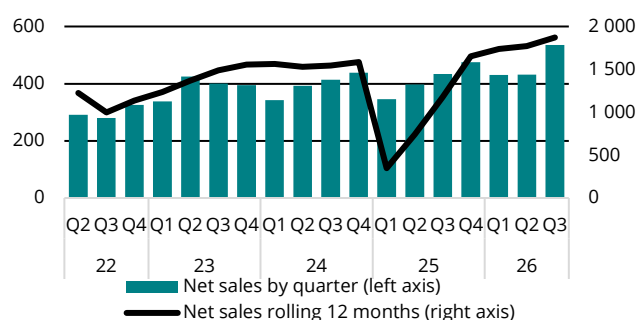
Third quarter

EBITA for the quarter was SEK 56 (48) million, which corresponds to an EBITA margin of 10.4 (11.0) percent. Operating profit (EBIT) amounted to SEK 41 (45) million. Growth in earnings is attributable to a continued strong contribution from companies serving industrial clients and improvement compared to the previous quarter for large parts of the conventional installation operations, along with a positive impact from the consolidation of Fabri, whose earnings were included for one month during the quarter.

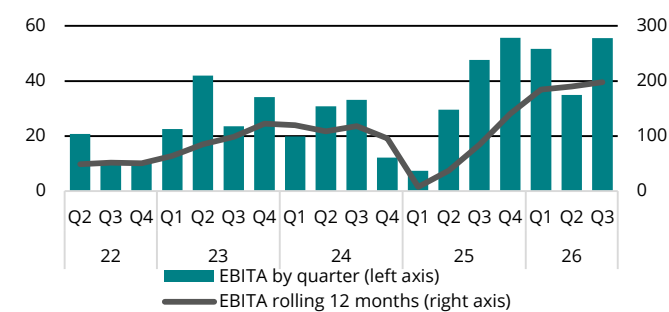
January – September

EBITA for the period amounted to SEK 142 (85) million, which corresponds to a EBITA margin of 10.2 (7.2) percent. Operating profit/loss was SEK 122 (75) million.

Net sales per quarter, SEK m



EBITA PER QUARTER, SEK m



Key figures Finland & Germany

AMOUNTS IN SEK M	Jul-Sep 2026	Jul-Sep 2025	Δ%	Jan-Sep 2026	Jan-Sep 2025	Δ%	Rolling 12 months	Jan-Dec 2025
Net sales	536	435	23.2	1,398	1,178	18.7	1,874	1,653
EBITA	56	48	16.6	142	85	68.2	198	140
EBITA margin, %	10.4	11.0		10.2	7.2		10.6	8.5
Order backlog	1,845	814	126.6	1,845	814	126.6	1,845	710

Acquisitions

Instalco made two acquisitions during the period January through September. One of the acquisitions was partly financed through the transfer of 310,545 shares held in treasury by Instalco. The value of the shares amounted to 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 6,219 (5,259) 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 1,135 million.

Fabri

Instalco's ownership of Fabri is via a multi-step, option-based plan. On 17 March 2025, step one was taken when Instalco acquired a 24 percent share in both voting rights and share capital in Fabri AG. On 16 July 2026, Instalco announced that it had entered into an agreement implement step two by acquiring another 27 percent of the shares in Fabri AG. Once that was completed, Instalco's holding increased to 51 percent of the voting rights and share capital, thereby becoming a majority shareholder. Fabri is included in Instalco's consolidated financial statements as of 1 August 2026 and reported with a one-month lag, meaning that one month of its results are included in the third quarter. Step three covers the option to acquire an additional 17 percent of the shares, subject to the Fabri Group meeting the 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 – September 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
August	Fabri AG	Multi-discipline	Finland & Germany	51%	945	800
Total					1,135	860

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	Not	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Full-year 2025
Net sales	3	3,526	3,028	10,838	9,832	14,604	13,598
Other operating revenue		22	27	64	95	101	132
Operating income		3,548	3,054	10,902	9,927	14,705	13,730
Materials and purchased services		-1,697	-1,444	-5,145	-4,617	-6,907	-6,379
Other external expenses		-292	-238	-851	-825	-1,149	-1,123
Personnel costs		-1,192	-1,088	-3,843	-3,646	-5,201	-5,004
Depreciation and amortization of tangible and intangible fixed assets		-160	-134	-433	-401	-572	-541
Other operating expenses		-1	-3	-13	-10	-17	-15
Operating costs		-3,342	-2,907	-10,284	-9,499	-13,846	-13,062
Operating profit (EBIT)		206	148	619	428	859	668
Net financial items		28	-55	-97	-122	-120	-145
Profit/loss before tax		234	92	522	306	739	523
Tax on profit for the period		-32	-17	-89	-62	-175	-147
Profit/loss for the period		201	75	432	244	564	376
Other comprehensive income							
Exchange rate difference when translating subsidiaries abroad		121	-7	251	-90	184	-158
Comprehensive income for the period		322	68	684	154	748	218
<i>Comprehensive income for the period attributable to:</i>							
Parent Company's shareholders		308	59	634	128	692	186
Non-controlling interests		14	9	50	26	57	33
Earnings per share for the period, before dilution, SEK		0.70	0.24	1.42	0.82	1.89	1.28
Earnings per share for the period, after dilution, SEK		0.69	0.24	1.41	0.82	1.88	1.28
Average number of shares before dilution ¹		268,754,752	268,754,752	268,754,752	267,407,585	268,754,752	267,744,377
Average number of shares after dilution ¹		269,936,252	268,754,752	269,936,252	267,407,585	269,612,627	267,744,377

¹ Instalco has three outstanding warrants schemes corresponding to a total of 3,244,311 shares.

Condensed consolidated balance sheet

AMOUNTS IN SEK M	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS				
Goodwill	4	6,219	5,259	5,210
Right of use asset		891	666	677
Other non-current assets	5	1,263	1,080	1,049
Total non-current assets		8,373	7,004	6,936
Accounts receivable		2,078	1,802	1,839
Contract assets		1,004	777	551
Other current assets		594	590	594
Cash and cash equivalents		204	67	348
Total current assets		3,880	3,237	3,331
Total assets		12,254	10,241	10,267
Equity and liabilities				
Equity		3,672	3,169	3,228
Non-controlling interests		180	163	170
Total equity		3,852	3,332	3,397
Non-current liabilities		4,403	3,523	3,421
Lease liabilities		557	378	382
Total non-current liabilities		4,960	3,901	3,803
Lease liabilities		321	272	276
Trade payables		1,303	1,128	989
Contract liabilities		547	592	521
Other current liabilities		1,271	1,016	1,280
Total current liabilities		3,442	3,008	3,066
Total liabilities		8,402	6,909	6,870
Total equity and liabilities		12,254	10,241	10,267
Of which interest-bearing liabilities		4,927	3,835	3,791
<i>Equity attributable to:</i>				
Parent Company shareholders		3,672	3,169	3,228
Non-controlling interests		180	163	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	-	-	-	383	383	50	432
Translation effect for the period fo foreign operations	-	-	251	-	251	-15	237
Comprehensive income for the period	-	-	251	383	634	35	669

Transactions with owners

Dividends	-	-	-	-135	-135	-0	-135
Change in non-controlling interests	-	-	-	-58	-58	-24	-82
Change in warrants	-	-	-	3	3	-	3
Total transactions with owners	-	-	-	-190	-190	-24	-214
Closing balance 2026-09-30	1	1,264	103	2,303	3,672	180	3,852

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	-	-	-	219	219	26	244
Translation effect for the period fo foreign operations	-	-	-90	-	-90	-0	-91
Comprehensive income for the period	-	-	-90	219	128	25	153

Transactions with owners

New issues	0	138	-	-	138	-	138
Dividends	-	-	-	-182	-182	0	-182
Change in non-controlling interests	-	-	-	-126	-126	-36	-161
Change in warrants	-	-	-	2	2	-	2
Total transactions with owners	0	138	-	-307	-169	-35	-205
Closing balance 2025-09-30	1	1,264	-80	1,984	3,169	163	3,332

Condensed consolidated cash flow statement

AMOUNTS IN SEK M	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Full-year 2025
Cash flow from operating activities							
Profit/loss before tax		234	92	522	306	739	523
Adjustments for non-cash items		96	197	411	475	541	605
Tax paid		-115	-96	-322	-301	-331	-310
Changes in working capital		-281	-60	-339	79	-226	192
Cash flow from operating activities		-66	133	272	559	723	1,010
Investing activities							
Acquisitions and divestments of subsidiaries and businesses	4	-227	-4	-283	-154	-284	-155
Investments in other financial assets	5	-0	-67	-0	-99	-0	-99
Other		-44	-19	-120	-62	-152	-94
Cash flow from investing activities		-270	-91	-402	-315	-435	-348
Financing activities							
Warrants		3	2	3	2	3	2
Change in non-controlling interests		-200	-160	-140	-160	-140	-160
Dividends		-	-	-135	-182	-135	-183
Net change of loan		788	-175	449	195	436	181
Amortisation leasing		-85	-80	-257	-240	-344	-327
Cash flow from financing activities		504	-413	-79	-385	-180	-487
Cash flow for the period		167	-371	-209	-142	107	176
Cash and cash equivalents at the beginning of the period		4	421	348	208	67	208
Translation differences in cash and cash equivalents		33	17	66	1	30	-35
Cash and cash equivalents at the end of the period		204	67	204	67	204	348

Condensed Parent Company income statement

AMOUNTS IN SEK M	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Full-year 2025
Net sales	4	2	13	11	15	14
Operating costs	-5	-3	-16	-25	-19	-28
Operating profit (EBIT)	-1	-0	-3	-13	-5	-14
Net financial items	-3	-3	126	172	121	167
Profit/loss after net financial items	-4	-4	123	159	117	153
Group contribution received	-	-	-	-	24	24
Profit/loss before tax	-4	-4	123	159	141	177
Income tax	-	-	-	-	-1	-1
Profit/loss and comprehensive income for the period	-4	-4	123	159	139	175

Condensed Parent Company balance sheet

AMOUNTS IN SEK M	30 Sep 2026	30 Sep 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	5	24
Cash and cash equivalents	3	6	5
Total current assets	5	10	29
Total assets	1,534	1,528	1,546
Equity and liabilities			
Equity	1,384	1,362	1,378
Total equity	1,384	1,362	1,378
Non-current liabilities	145	141	144
Current liabilities	6	24	24
Total liabilities	150	166	168
Total equity and liabilities	1,534	1,528	1,546

Quarterly data

AMOUNTS IN SEK M	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Income statement								
Net sales	3,526	3,874	3,438	3,766	3,028	3,512	3,293	3,610
Growth in net sales, %	16.4	10.3	4.4	4.3	-3.7	-3.9	0.3	-6.8
EBITDA	366	382	303	380	282	325	222	302
EBITDA margin, %	10.4	9.9	8.8	10.1	9.3	9.3	6.7	8.4
EBITA	254	274	201	272	180	225	123	195
EBITA margin, %	7.2	7.1	5.8	7.2	6.0	6.4	3.7	5.4
Operating profit (EBIT)	206	242	170	240	148	192	88	126
Operating profit/loss (EBIT), %	5.8	6.2	5.0	6.4	4.9	5.5	2.7	3.5
Profit/loss before tax	234	179	109	217	92	151	63	72
Profit/loss for the period	201	145	87	132	75	120	49	34
Equity, provisions and liabilities								
Return on equity, %	16.4	13.2	12.7	11.7	8.7	9.1	9.5	11.3
Return on capital employed, %	12.7	11.1	10.5	9.6	7.9	7.9	8.6	10.1
Interest-bearing net debt	4,724	3,562	3,343	3,444	3,769	3,573	3,479	3,458
Gearing ratio, %	128.6	102.2	98.5	106.7	118.9	111.0	106.0	107.8
Net debt/EBITDA, times	3.3	2.6	2.6	2.8	3.3	3.1	2.9	2.7
Key financial performance indicators								
Working capital	582	321	150	220	459	328	325	314
Equity ratio, %	31.4	35.2	35.0	33.1	32.5	32.1	34.1	32.8
Cash conversion (rolling 12 months), %	74	90	100	108	112	107	96	89
Cash flow from operating activities	-66	104	234	451	133	202	223	471
Order backlog								
Order backlog	11,746	10,937	10,375	9,510	9,026	9,347	9,019	9,002
Key figures, employees								
Average number of employees	6,396	6,085	6,001	6,042	6,050	5,997	6,076	6,139
Number of employees at the end of the period	7,107	6,291	6,163	6,123	6,180	6,215	6,199	6,197
Acquisition-related items								
Revaluation of contingent consideration	7	1	1	5	10	-2	2	15
Acquisition costs	0	-3	-0	-	-	-0	-0	-1
Total acquisition-related items	7	-2	0	5	10	-2	2	14
Key figures per share SEK								
Average number of shares before dilution	268,754,752	268,754,752	268,754,752	268,754,752	268,754,752	266,734,001	264,713,250	264,107,025
Average number of shares after dilution	269,936,252	271,004,752	268,754,752	268,754,752	268,754,752	266,734,001	264,713,250	264,107,025
Profit/loss for the period attributable to the Parent Company's shareholders	187	122	73	125	66	111	42	37
Earnings per share for the period before dilution, SEK	0.70	0.46	0.27	0.47	0.24	0.42	0.16	0.14
Earnings per share for the period after dilution, SEK	0.69	0.45	0.27	0.47	0.24	0.42	0.16	0.14
Cash flow from operating activities per share, SEK	-0.25	0.38	0.87	1.68	0.49	0.76	0.84	1.78
Equity per share, SEK	13.60	12.87	12.63	12.01	11.79	12.07	12.40	12.15
Share price at the end of the period, SEK	42.90	38.24	31.16	25.88	25.50	24.30	30.80	32.96

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	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
(A) Net sales	3,526	3,874	3,438	3,766	3,028	3,512	3,293	3,610
(B) EBITDA	366	382	303	380	282	325	222	302
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	-111	-107	-103	-108	-102	-101	-99	-107
(C) EBITA	254	274	201	272	180	225	123	195
Depreciation/amortisation and impairment of intangible assets	-48	-32	-30	-32	-33	-33	-34	-69
(D) Operating profit/loss (EBIT)	206	242	170	240	148	192	88	126
(B/A) EBITDA margin, %	10.4	9.9	8.8	10.1	9.3	9.3	6.7	8.4
(C/A) EBITA margin, %	7.2	7.1	5.8	7.2	6.0	6.4	3.7	5.4
(D/A) Operating profit/loss, (EBIT), %	5.8	6.2	5.0	6.4	4.9	5.5	2.7	3.5

Capital structure

AMOUNTS IN SEK M	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Calculation of working capital and working capital in relation to net sales								
Inventories	247	184	190	188	199	207	208	209
Accounts receivable	2,078	2,009	1,759	1,839	1,802	1,828	1,715	1,943
Contract assets	1,004	808	814	551	777	751	796	648
Prepaid expenses and accrued income	166	159	144	241	233	230	226	204
Other current assets	181	118	129	164	158	156	139	157
Trade payables	-1,303	-1,165	-1,187	-989	-1,128	-1,070	-1,085	-905
Contract liabilities	-547	-598	-545	-521	-592	-550	-545	-528
Other current liabilities	-412	-260	-233	-386	-223	-366	-292	-606
Accrued expenses and deferred income, including provisions	-832	-935	-920	-867	-768	-858	-835	-808
(A) Working capital	582	321	150	220	459	328	325	314
(B) Net sales (12-months rolling)	14,604	14,106	13,744	13,598	13,442	13,557	13,700	13,690
(A/B) Working capital as a percentage of net sales, %	4.0	2.3	1.1	1.6	3.4	2.4	2.4	2.3

AMOUNTS IN SEK M	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Calculation of interest-bearing net debt and gearing ratio								
Non-current, interest-bearing financial liabilities	4,516	3,263	3,162	3,510	3,561	3,722	3,292	3,396
Current, interest-bearing financial liabilities	412	303	282	281	275	272	274	269
Cash and cash equivalents	-204	-4	-102	-348	-67	-421	-87	-208
(C) Interest-bearing net debt	4,724	3,562	3,343	3,444	3,769	3,573	3,479	3,458
(D) Equity	3,672	3,487	3,394	3,228	3,169	3,219	3,283	3,209
(C/D) Gearing ratio, %	128.6	102.2	98.5	106.7	118.9	111.0	106.0	107.8
(E) EBITDA (12-months rolling)	1,431	1,347	1,290	1,209	1,131	1,146	1,180	1,278
(C/E) Interest-bearing net debt in relation to EBITDA (12-months rolling)	3.3x	2.6x	2.6x	2.8x	3.3x	3.1x	2.9x	2.7x
Calculation of operating cash flow and cash conversion (12-months rolling)								
(F) EBITDA	1,431	1,347	1,290	1,209	1,131	1,146	1,180	1,278
Net investments in property, plant and equipment and intangible assets	-151	-128	-117	-94	-80	-114	-118	-100
Changes in working capital	-226	-4	117	192	219	193	72	-37
(G) Operation cash flow (12-months rolling)	1,054	1,215	1,290	1,307	1,271	1,225	1,134	1,142
(G/F) Cash conversion % (12-months rolling)	74	90	100	108	112	107	96	89
(H) Earnings for the period (12-months rolling)	564	438	414	376	279	293	302	364
(H/D) Return on equity, %	16.4	13.2	12.7	11.7	8.7	9.2	9.5	11.3
(I) EBIT	206	242	170	240	148	192	88	126
(J) Financial income	105	-6	9	21	10	13	21	7
(K) Total assets	12,254	10,581	10,233	10,267	10,241	10,648	10,193	10,310
(L) Interest-free liabilities	3,473	3,293	3,202	3,078	3,072	3,232	3,152	3,262
(I+J)/(K-L) Return on capital employed, %	12.7	11.1	10.5	9.6	7.9	7.9	8.6	10.1

Notes

Note 1. Accounting policies

The interim report has been prepared in accordance with IFRS as adopted by the EU, applying IAS 34 Interim Financial Reporting. Disclosures required under IAS 34.16A are presented not only in the financial statements and accompanying explanatory notes, but also in other sections of the interim report. The interim report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Securities Market Act, which is consistent with the provisions of RFR 2 Accounting for Legal Entities. The same accounting policies and methods of calculation as in the most recent Annual Report have been applied in preparing the interim report. New and amended IFRS Accounting Standards and IFRIC Interpretations effective from the 2026 financial year have not had any material impact on the Group's financial statements.

During the quarter, the Group established hedging relationships to hedge net investments in foreign operations (Fabri AG), using foreign currency loans as hedging instruments. Hedge accounting is applied in accordance with IFRS 9. Exchange differences on the hedging instruments corresponding to the effective portion of the hedge are recognised in other comprehensive income and accumulated in the translation reserve within equity. The ineffective portion of the hedge is recognised in profit or loss for the period.

IFRS 18 is effective for financial years beginning on or after 1 January 2027 and will be applied by Instalco from that date. The standard will be applied retrospectively to all comparative periods. As IFRS 18 only affects presentation and disclosures, and not the measurement of items in the financial statements, the transition is not expected to affect retained earnings. The main effects relate to the presentation of the income statement, where certain items will be classified differently and new subtotals, such as operating profit, will be introduced. Comparative figures will be restated, and a reconciliation between the previous presentation under IAS 1 and the new presentation under IFRS 18 will be provided. The final analysis of the transition effects and disclosure requirements, as well as the assessment of Management Performance Measures (MPMs), is still ongoing.

Basis for consolidation

Fabri AG is included in the consolidated financial statements as of 1 August 2026 and is reported with a one-month lag. This means that it is the month of August of Fabri AG's earnings that is included in the Group's results for the third quarter of 2026 within the Finland & Germany segment. The Group continuously evaluates the application of this reporting lag. For further information on policies for consolidation, please refer to page 109 of the 2025 Annual Report.

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 recognises revenue based on the percentage of completion of its projects, meaning that fewer working days result in lower revenue from ongoing projects.

Revenue and profitability are affected primarily in the first and third quarters due to holiday periods and lower levels of activity. Companies serving industrial clients traditionally experience lower levels of activity during the first quarter. Seasonal patterns vary somewhat across the Group's geographical markets, with Finland and Germany generally experiencing a more gradual increase in activity over the course of the year. Fabri is reported with a one-month lag, meaning that its December earnings are included in the Group's 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. Reportable segments as of 1 January 2026 were Sweden, Norway and Finland. Following the consolidation of Fabri AG, reportable segments are as follows: Sweden, Norway, Finland & Germany. 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	Jul-Sep 2026					Jul-Sep 2025				
	Sweden	Norway	Finland & Germany	Total	Share	Sweden	Norway	Finland & Germany	Total	Share
Service	923	159	198	1,281	36%	734	106	265	1,106	37%
Contract	1,514	393	337	2,245	64%	1,341	411	170	1,922	63%
Total	2,437	553	536	3,526	100%	2,075	518	435	3,028	100%

AMOUNTS IN SEK M	Jan-Sep 2026					Jan-Sep 2025				
	Sweden	Norway	Finland & Germany	Total	Share	Sweden	Norway	Finland & Germany	Total	Share
Service	2,686	469	620	3,775	35%	2,532	370	652	3,554	36%
Contract	5,025	1,260	778	7,063	65%	4,494	1,259	525	6,278	64%
Total	7,711	1,729	1,398	10,838	100%	7,026	1,628	1,178	9,832	100%

Segment reporting

AMOUNTS IN SEK M	Jul-Sep 2026					Jul-Sep 2025				
	Sweden	Norway	Finland & Germany	Other	Total	Sweden	Norway	Finland & Germany	Other	Total
Net sales	2,437	553	536	-	3,526	2,075	518	435	-	3,028
Share of the total, %	69%	16%	15%	-	100%	69%	17%	14%	-	100%
EBITA	179	20	56	0	254	105	28	48	-0	180
EBITA margin, %	7.4%	3.5%	10.4%	-	7.2%	5.0%	5.4%	11.0%	-	6.0%
Depreciation/amortisation and impairment of intangible assets	-17	-17	-15	-	-48	-15	-15	-3	-	-33
Net financial items	-5	-1	-3	36	28	-4	-1	-1	-49	-55
Profit/loss before tax	157	2	38	37	234	85	13	44	-49	92

AMOUNTS IN SEK M	Jan-Sep 2026					Jan-Sep 2025				
	Sweden	Norway	Finland & Germany	Group-wide	Total	Sweden	Norway	Finland & Germany	Group-wide	Total
Net sales	7,711	1,729	1,398	-	10,838	7,026	1,628	1,178	-	9,832
Share of the total, %	71%	16%	13%	-	100%	71%	17%	12%	-	100%
EBITA	499	87	142	0	730	372	83	85	-11	528
EBITA margin, %	6.5%	5.1%	10.2%	-	6.7%	5.3%	5.1%	7.2%	-	5.4%
Depreciation/amortisation and impairment of intangible assets	-46	-45	-20	-	-111	-47	-44	-9	-	-100
Net financial items	-14	-4	-4	-75	-97	-17	-3	-2	-99	-122
Profit/loss before tax	440	38	119	-75	522	307	36	73	-110	306

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	Of which Fabri AG
Intangible assets	192	147
Deferred tax asset	58	58
Other non-current assets	325	223
Other current assets	298	253
Cash and cash equivalents	178	169
Deferred tax asset	-36	-14
Other liabilities	-1,020	-947
Total identifiable assets and liabilities (net)	-3	-111
Non-controlling interests	14	54
Goodwill	829	801
Consideration paid		
Cash and cash equivalents	449	394
Contingent consideration including settlement via issue in kind	28	-
Treasury shares	12	-
Total transferred consideration	489	394
Fair value of shares in associated companies	350	350
Impact on cash and cash equivalents		
Cash consideration paid	449	394
Cash and cash equivalents of the acquired units	-177	-168
Total impact on cash and cash equivalents	272	226
Settled contingent consideration attributable to acquisitions in the current year and prior years	12	-
Exchange rate difference	-1	-1
Total impact on cash and cash equivalents	283	225
Impact after the acquisition date included in the Instalco Group's net sales and operating profit/loss		
Net sales	206	
Operating profit (EBIT)	25	
Impact on net sales and operation profit/loss until the acquisition date if the acquisitions had been completed on 1 January 2026		
Net sales	957	
Operating profit (EBIT)	133	

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 190 million.

The maximum, non-discounted amount that could be paid to prior owners is SEK 393 million. Revaluation of contingent consideration had a net impact on the period of SEK 7 (10) million, which is reported in Other operating expenses and Other operating income in the income statement.

Changes in reported contingent consideration.

	Jan-Sep 2026	Jan-Dec 2025
AMOUNTS IN SEK M		
Opening carrying amounts	33	180
Revaluation of contingent consideration	-7	-15
Paid contingent consideration	-13	-131
Added through acquisitions made during the period	177	2
Exchange rate difference	-1	-3
Closing carrying amounts	190	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 2026 has amounted to SEK 5.2 million.

During the quarter, the Group increased its ownership in Fabri AG from 24 to 51 percent through a step acquisition, thereby obtaining control of the company. The holding has consequently been reclassified as a subsidiary and is consolidated as of 1 August 2026. In connection with the acquisition, the previously held interest in Fabri AG was remeasured at fair value, resulting in a remeasurement gain of SEK 102 million recognised in net financial items.

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, 2026-09-30	Number of shares	Share of the votes and capital
1 Per Sjöstrand	22,999,835	8.6%
2 AMF Pension & Fonder	17,592,889	6.6%
3 Capital Group	17,186,603	6.4%
4 Wipunen varainhallinta OY	13,200,000	4.9%
5 Torpanmaa Oy	13,200,000	4.9%
6 Handelsbanken Fonder	12,536,845	4.7%
7 ODIN	10,545,515	3.9%
8 Vanguard	9,014,140	3.4%
9 Fjärde AP-fonden	8,650,000	3.2%
10 BlackRock	6,324,828	2.4%
Total, ten largest shareholders	131,250,655	48.8%
Other	137,504,097	51.2%
Total	268,754,752	100.0%

The ten largest known shareholders (grouped) of Instalco AB as of 30 September 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 3,244,311 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. Warrants that had not previously been allocated under the programmes were cancelled during the quarter.

Outstanding programme	Number of options	Percentage of the total number of shares	Price per option	Redemption rate per option	Redemption period
2024/2027	1,280,500	0.5%	SEK 7.74	SEK 44.32	24 May 2027 - 18 June 2027
2025/2028	1,181,500	0.4%	SEK 2.55	SEK 31.40	22 May 2028 - 16 June 2028
2026/2029	782,311	0.3%	SEK 4.52	SEK 44.37	21 May 2029 - 15 June 2029

Signatures

Future reporting dates

Year-end report 2026	11 February 2027
Interim report January – March 2027	28 April 2027
AGM 2026	4 May 2027
Interim report January – June 2027	16 July 2027
Interim report January – September 2027	27 October 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, 23 October 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 been reviewed by the company's auditors.

Presentation of the report

The report will be presented in a telephone conference/audiocast today, 23 October at 09:30 CET via <https://instalco.events.inderes.com/q3-report-2026>

To participate by phone, register via <https://events.inderes.com/instalco/q3-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 23 October 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

Auditor's review report

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

Auditor's report on review of interim financial information in summary (interim report) prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act (1995:1554)

Introduction

We have reviewed the condensed consolidated interim financial information in summary (interim report) of Instalco AB (publ) as of 30 September 2026 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards.

The procedures performed in a review do not enable us to obtain assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim report is not, in all material respects, prepared in accordance with IAS 34 and the Swedish Annual Accounts Act for the Group and the Swedish Annual Accounts Act for the Parent company.

Stockholm, October 23, 2026

Grant Thornton Sweden AB

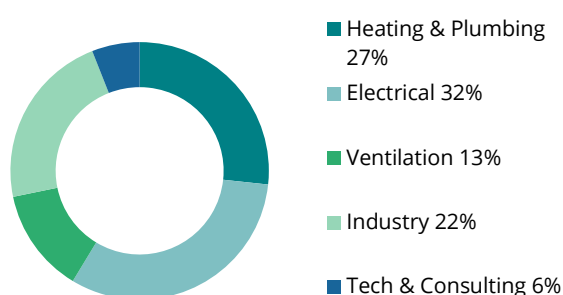
Ida Sparrfeldt

Authorized Public Accountant

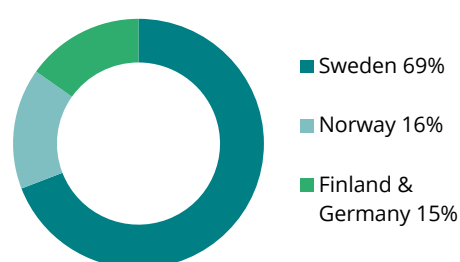
Instalco in brief

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

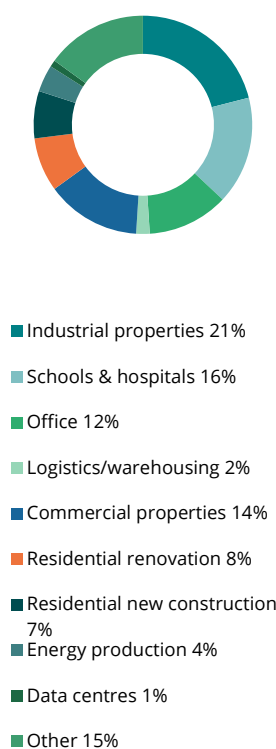


Net sales by segment¹

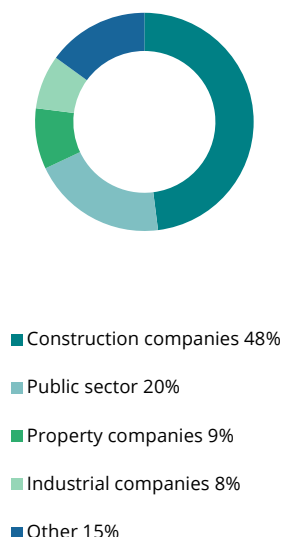


¹ Cumulative distribution of net sales for the reporting period

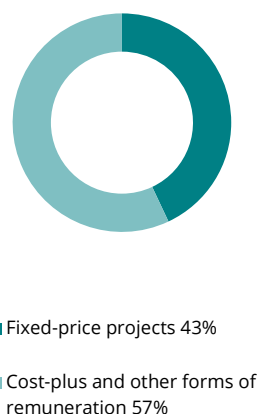
Sales by end market²



Sales by customer category²



Sales by contract type²



Sales by project type²



² 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.

