Instalco

INSTALCO

Year-end report January – December 2024

Strategic move into Germany and continued strong cash flow

October - December 2024

- Net sales decreased by 6.8 percent and amounted to SEK 3,610 (3,873) million. The organic change, adjusted for currency effects, amounted to -7.4 (-2.6) percent.
- EBITA amounted to SEK 195 (310) million, corresponding to an EBITA margin of 5.4 (8.0) percent. Adjusted for non-recurring costs of SEK 65 million, the margin amounted to 7.2 percent.
- Operating profit (EBIT) amounted to SEK 126 (271) million. Adjusted for non-recurring costs of SEK 94 million, EBIT amounted to SEK 220 million.
- Cash flow from operating activities amounted to SEK 471 (432) million.
- Earnings per share before dilution were SEK 0.14 (0.71) and after dilution were SEK 0.14 (0.71).

January – December 2024

- Net sales decreased by 4.1 percent and amounted to SEK 13,690 (14,279) million. The organic change, adjusted for currency effects, amounted to -6.5 (4.6) percent.
- EBITA amounted to SEK 879 (1,085) million, corresponding to an EBITA margin of 6.4 (7.6) percent. Adjusted for non-recurring costs of SEK 65 million, the margin amounted to 6.9 percent.
- Operating profit (EBIT) amounted to SEK 690 (899) million. Adjusted for non-recurring costs of SEK 94 million, EBIT amounted to SEK 784 million.
- Cash flow from operating activities amounted to SEK 946 (999) million.
- Earnings per share before dilution were SEK 1.31 (2.29) and after dilution were SEK 1.31 (2.26).
- Three acquisitions were made during the year, which, on an annual basis, contribute an estimated total sales of SEK 69 million.
- The Board proposes a dividend of SEK of 0.68 (0.68) per share.

Key figures[1]

AMOUNTS IN SEK M	Oct-Dec 2024	Oct-Dec 2023	Δ%	Jan-Dec 2024	Jan-Dec 2023	Δ%
Net sales	3,610	3,873	-6.8	13,690	14,279	-4.1
EBITDA	302	406	-25.6	1,278	1,416	-9.7
EBITA	195	310	-37.1	879	1,085	-19.0
EBITA margin, %	5.4	8.0		6.4	7.6	
Operating profit (EBIT)	126	271	-53.5	690	899	-23.3
Profit/loss before tax	72	239	-69.8	486	792	-38.7
Cash flow from operating activities	471	432	9.0	946	999	-5.3
Net debt/EBITDA, times	2.7	2.4		2.7	2.4	
Cash conversion (12-Month rolling),%	89	90		89	90	
Earnings per share before dilution, SEK	0.14	0.71	-80.3	1.31	2.29	-42.9
Earnings per share after dilution, SEK	0.14	0.71	-80.3	1.31	2.26	-42.2
Order backlog	9,002	8,437	6.7	9,002	8,437	6.7

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

CEO Comments

As we summarise 2024, we look back on a period of challenges and adaptations. The underlying need for installation services remains strong, but short-term market conditions have varied widely across regions. Our decentralised business model is a significant strength and key to our relative resilience. A clear example is how our subsidiaries have rapidly shifted parts of their business towards services, which for the full year grew by 10% in absolute numbers, rising from 30% to 35% of our net sales. In addition, we have during the year continuously taken measures in various subsidiaries to meet the changing conditions and gradually adapted operations through efficiency improvements and cost savings.

Those efforts intensified during the fourth quarter when we implemented more comprehensive structural measures to strengthen our long-term competitiveness. In addition to redundancies, which we have already made in instalments during the year, we have taken certain project write-downs and initiated the mergers and closures of eight loss-making subsidiaries. These initiatives resulted in non-recurring costs of SEK 65 million, as well as impairment of goodwill and other intangible assets of SEK 29 million during the quarter.

Adjusted for the non-recurring costs, our EBITA margin amounted to 7.2 (8.0) percent in the quarter and 6.9 (7.6) percent for the full year. This reflects the temporarily suppressed demand and price pressure that we faced in 2024.

Although our customers in the construction industry encountered similar challenges during the year, we see that the number of installation projects in the market is now starting to cautiously increase. This is visible in the positive trend shift in the development of the order backlog during the quarter. We continue to pursue our set strategy of careful order selection, with a focus on winning the right projects for the right customers – where margins over volume remains our guiding principle.

New markets and disciplines

Despite the challenging conditions, Instalco continues to expand and invest in the future. We continue to build on our investment in automation via Inmatiq which is showing good progress and our technical consultants at Intec are reporting both growth and margins above the Group's. Besides that, the most important strategic milestone of the quarter was our entry into Germany, one of the largest markets in Europe for installation services. We have signed an agreement for a minority investment in Fabri Gruppe, a decentralised, acquisition-driven installation group and we have a long-term plan to achieve majority ownership.

Fabri was established in 2020. It is a rapidly growing group that is geographically represented at several locations in Germany via its 14 subsidiaries, which is two more than when we announced the investment. The investment provides us with a platform for growth in the German market, where local expertise and contacts are crucial. The culture at Fabri is similar to Instalco's and we see great opportunities for collaboration, where we can contribute best practice and knowledge based on our 10-year history of M&A, strategy and operational development within the installation industry. We look forward to our collaboration with Fabri and creating new opportunities together.

On the way to net zero

In December, we published Instalco's climate targets, which are a key component of our long-term sustainability efforts. We have committed to achieving net zero emissions in the entire value chain by 2045 and decreasing the emissions intensity of greenhouse gas emissions in Scope 1 and 2 by 50 percent by 2030, with 2020 as the base year of comparison.

As one of the leading players in northern Europe for installations, our energy and resource-efficient solutions are already helping our customers lower their climate impact. The climate targets are a natural next step for us and it strengthens our position as a reliable partner for the green transition.

Ready for future opportunities

We conducted our annual employee survey during the quarter and are proud of having improved on last year's result. Our Employee Net Promoter Score (eNPS) is now 31 for the Group which is very strong compared to other players in our industry. I am proud of our unique culture. Our employees are our most important asset and I would like to take this opportunity to thank each and every one of them, along with our customers, for the past year.

The theme of the year has been adaptation and streamlining, combined with important strategic steps to ensure that we are well-positioned for the next growth cycle. At the same time, we deliver a strong cash flow whereby the Board proposes a divided of 0.68 SEK per share, in line with the previous year.

Once the market conditions improve Instalco stands stronger than ever, ready to act on opportunities that arise.

Robin Boheman
CEO

Performance of the Instalco Group

The Nordic market of installation services

There is a strong underlying need for Instalco's services, particularly when it comes to energy-efficiency and resource-saving solutions. Nevertheless, the short term market outlook is uncertain, due to macroeconomic conditions and significant regional variations in both demand and prices. Over the medium term however, the construction industry benefits from falling interest rates. The demand for service is more stable. On the whole, the market for the industrial sector is good and many major investments are being made.

The market is driven by long-term trends like electrification, digitalisation, ageing property holdings, population growth and energy shortages. The green transition, green industrial investments and rising investments that are being made in both defence and healthcare contribute to a growing demand for Instalco's core offering.

Net sales

Fourth quarter

Net sales for the quarter amounted to SEK 3,610 (3,873) million, which is a decrease of 6.8 percent Adjusted for currency effects, the organic change amounted to -7.4 percent and acquired growth amounted to 0.7 percent. Currency fluctuations only had a marginal impact on net sales.

January – December

Net sales for the period amounted to SEK 13,690 (14,279) million, which is a decrease of 4.1 percent. Adjusted for currency effects, the organic change amounted to -6.5 percent and acquired growth amounted to 3.1 percent. Currency fluctuations only had a marginal impact on net sales.

Order backlog

Order backlog at the end of the period amounted to SEK 9,002 (8,437) million, which is an increase of 6.7 percent. Organically, for comparable units, the order backlog increased, adjusted for currency effects, by 6.7 percent. The order backlog of acquired companies contributed with growth of 0.1 percent.

For example, the Instalco subsidiary, Calmarsunds VVS in Kalmar was during the quarter signed as general contractor for the renovation of 185 apartments at Gunnebo, just outside Västervik. Sister company Sydsvenska Elanläggningar has been subcontracted for the electrical installations. Focus of the project is more energy-efficient operations and heating. It is a partnering project with Akka Egendom, the scope of which covers design and installation of the heating & plumbing, ventilation and electrical systems, as well as construction and ground work.

Earnings

Fourth quarter

Operating profit before amortisation of acquired intangible assets (EBITA) amounted to SEK 195 (310) million, which corresponds to an EBITA margin of 5.4 (8.0) percent. In December, Instalco announced an action programme. This resulted in non-recurring costs of approximately SEK 65 million that impacted EBITA in the quarter. Adjusted for the non-recurring costs, the margin amounted to 7.2 percent. The decreased margin is primarily attributable to these non-recurring costs and the prevailing market situation.

Operating profit (EBIT) for the quarter amounted to SEK 126 (271) million. Amortisation and impairment of acquired intangible assets amounted to SEK 69 (39) million. The increase is primarily attributable to SEK 29 million of impairment of goodwill and other related intangible assets resulting from the closure of subsidiaries. Adjusted for the non-recurring costs of in total SEK 94 million, EBIT amounted to SEK 220 million.

Net financial items for the quarter amounted to SEK -54 (-32) million, of which unrealised value changes amounted to SEK -4 (19) million and the interest expense on external loans amounted to SEK -38 (-43) million.

Tax for the quarter was SEK -38 (-63) million. The size of the tax cost in relation to earnings is mainly explained by non-deductible costs related to closure of subsidiaries.

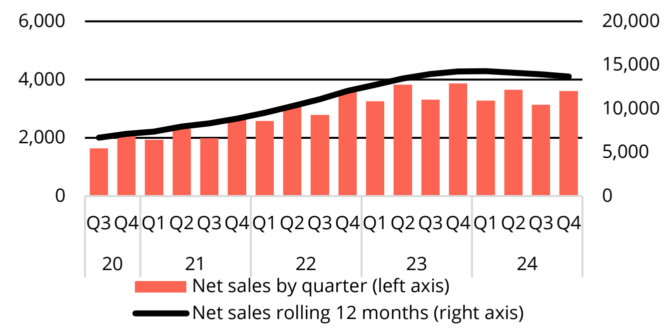
Earnings for the quarter were SEK 34 (176) million, which corresponds to earnings per share before dilution of SEK 0.14 (0.71) and earnings per share after dilution of SEK 0.14 (0.71).

January – December

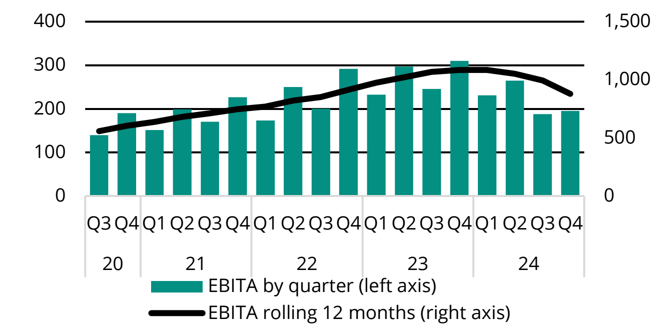
Operating profit before amortisation of acquired intangible assets (EBITA) for the period amounted to SEK 879 (1,085) million, which corresponds to an EBITA margin of 6.4 (7.6) percent. Adjusted for the non-recurring costs in the fourth quarter, the margin amounted to 6.9 percent.

Operating profit (EBIT) for the period amounted to SEK 690 (899) million. Amortisation and impairment of acquired intangible assets increased by SEK 3 million and amounted to SEK 189 (186) million. The net change includes decreased amortisation of SEK 26 million as a result of a lower share of identified depreciable assets and a non-recurring cost of SEK 29 million for impairment of goodwill attributable to closure of subsidiaries. Adjusted for the non-recurring costs during the fourth quarter totalling SEK 94 million, EBIT amounted to SEK 784 million.

NET SALES PER QUARTER, SEK M



EBITA PER QUARTER, SEK M



Net financial items for the quarter amounted to SEK -204 (-107) million, of which unrealised value changes amounted to SEK -3 (30) million and the interest expense on external loans amounted to SEK -162 (-151) million. For the comparison period, there was a positive impact on net financial items of SEK 24 million from the divestment of subsidiaries.

Tax for the period was SEK -122 (-177) million, which corresponds to an effective tax rate of 25 (22) percent.

Earnings for the period were SEK 364 (615) million, which corresponds to earnings per share before dilution of SEK 1.31 (2.29) and earnings per share after dilution of SEK 1.31 (2.26).

Cash flow

Fourth quarter

Cash flow from operating activities amounted to SEK 471 (432) million, of which the change in working capital was SEK 141 (94) 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 -18 (-113) million, of which acquisitions of subsidiaries and businesses amounted to SEK 0 (-98) million. Cash flow from financing activities amounted to SEK -368 (-170) million, of which the net change in loans amounted to SEK -282 (-96) million and amortisation of lease liabilities amounted to SEK -86 (-74) million.

January – December

Cash flow from operating activities amounted to SEK 946 (999) million, of which the change in working capital was SEK -37 (-47) million. The Group's working capital fluctuates from one period 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 -297 (-1,289) million, of which acquisitions of subsidiaries and businesses amounted to SEK -197 (-1,188) million. Cash flow from financing activities amounted to SEK -706 (-85) million, of which the net change in loans amounted to SEK -18 (289) million, the acquisition of non-controlling interests to SEK -200 (0) million and amortisation of lease liabilities to SEK -318 (-260) million. The acquisition of non-controlling interests refers to the buyout of shares in existing subsidiaries where minority interests exist. Dividends of SEK 0.68 (0.66) per share were paid out during the period, which corresponds to SEK 179 (172) million. In addition, the change in warrants amounted to SEK 9 (-21) million and SEK 0 (80) million was added through the new issue.

Revenue by segment

AMOUNTS IN SEK M	Oct-Dec 2024	Share	Oct-Dec 2023	Share	Jan-Dec 2024	Share	Jan-Dec 2023	Share
Sweden	2,463	68%	2,703	70%	9,427	69%	9,962	70%
Rest of Nordics	1,147	32%	1,170	30%	4,263	31%	4,317	30%
Total	**3,610**	**100%**	**3,873**	**100%**	**13,690**	**100%**	**14,279**	**100%**

EBITA, EBITA margin and earnings before taxes, per segment

AMOUNTS IN SEK M	Oct-Dec 2024	EBITA margin	Oct-Dec 2023	EBITA margin	Jan-Dec 2024	EBITA margin	Jan-Dec 2023	EBITA margin
Sweden	135	5.5%	247	9.1%	613	6.5%	833	8.4%
Rest of Nordics	58	5.0%	62	5.3%	265	6.2%	253	5.9%
Group-wide	2		1		-0		-0	
EBITA	**195**	**5.4%**	**310**	**8.0%**	**879**	**6.4%**	**1,085**	**7.6%**
Depriciation/amortisation and impairment of intangible assets	-69		-39		-189		-186	
Net financial items	-54		-32		-204		-107	
Profit/loss before tax	**72**		**239**		**486**		**792**	

Distribution of revenue

	Oct-Dec 2024			Oct-Dec 2023			Jan-Dec 2024			Jan-Dec 2023		
AMOUNTS IN SEK M	**Service**	**Contract**	**Total**	**Service**	**Contract**	**Total**	**Service**	**Contract**	**Total**	**Service**	**Contract**	**Total**
Sweden	1,036	1,427	**2,463**	980	1,723	**2,703**	3,371	6,056	9,427	3,134	6,829	9,962
Rest of Nordics	437	710	**1,147**	439	731	**1,170**	1,415	2,848	4,263	1,197	3,120	4,317
Total	**1,473**	**2,137**	**3,610**	**1,419**	**2,454**	**3,873**	**4,786**	**8,905**	**13,690**	**4,330**	**9,949**	**14,279**
Share	**41%**	**59%**	**100%**	**37%**	**63%**	**100%**	**35%**	**65%**	**100%**	**30%**	**70%**	**100%**

Operations in Sweden

Market

The market for renovation, energy efficiency and new construction for the public sector and in some regions also commercial properties is stable, but affected by high costs. Geographic differences in demand and pricing remain. 2024 has also been characterised by tough competition and a number of larger bankruptcies.

Demand is strongest in northern Sweden, where major investments in industry and sustainable transition dominate, albeit somewhat subdued. Demand is weaker in southern Sweden and Stockholm. Driving forces for growth are major infrastructure projects and the need for construction of new facilities for correctional care. At the same time, the interest in technical consulting services, which are often needed early in the project cycle, is increasing.

Net sales

Fourth quarter

Net sales for the quarter amounted to SEK 2,463 (2,703) million, which is a decrease of SEK 241 million. The organic change amounted to -9.2 percent and acquired growth was 0.3 percent.

January – December

Net sales for the period amounted to SEK 9,427 (9,962) million, which is a decrease of SEK 535 million. The organic change amounted to -6.8 percent and acquired growth was 1.8 percent.

Order backlog

Order backlog at the end of the period amounted to SEK 6,816 (6,216) million, which is an increase of 9.7 percent. Organically, for comparable units, order backlog increased by 9.6 percent. The order backlog of acquired companies contributed with growth of 0.1 percent.

For example, three Instalco subsidiaries were given a joint assignment during the quarter by Peab for the new construction of 126 apartments in Gothenburg. The project is within Masthuggskajen G1B, which is part of a new area where approximately 1,300 apartments will be built, along with offices, restaurants and office premises. The Instalco companies responsible for the design and installation of the electrical, heating & plumbing and ventilation systems, along with the control technology and automation are: Bogesunds El & Tele, LG Contracting and Tofta Plåt & Ventilation.

Earnings

Fourth quarter

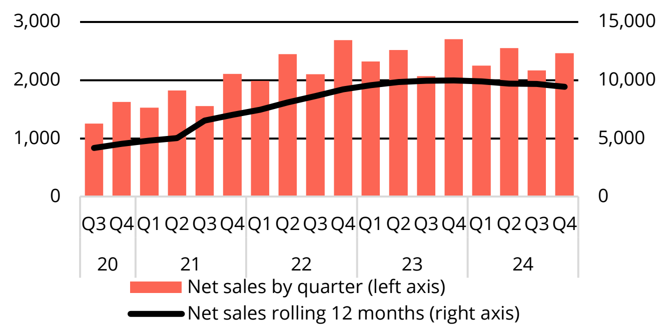
EBITA for the quarter was SEK 135 (247) million, which corresponds to an EBITA margin of 5.5 (9.1) percent, and is primarily attributable to the prevailing market situation. Operating profit was SEK 116 (232) million.

In December Instalco announced an action programme. This resulted in non-recurring costs of SEK 54 million and impairment of goodwill and other related intangible assets of SEK 3 million in the quarter attributable to segment Sweden. Adjusted for the non-recurring costs, the EBITA margin amounted to 7.7 percent and operating profit to SEK 173 million.

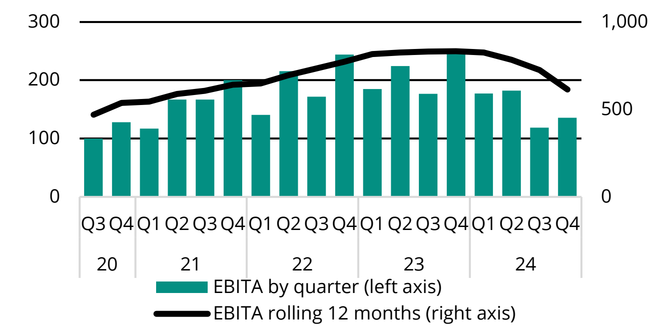
January – December

EBITA for the period amounted to SEK 613 (833) million, which corresponds to a EBITA margin of 6.5 (8.4) percent. Operating profit/loss was SEK 543 (744) million.

NET SALES PER QUARTER, SEK M



EBITA PER QUARTER, SEK M



Key figures for Sweden

AMOUNTS IN SEK M	Oct-Dec 2024	Oct-Dec 2023	Δ%	Jan-Dec 2024	Jan-Dec 2023	Δ%
Net sales	2,463	2,703	-8.9	9,427	9,962	-5.4
EBITA	135	247	-45.1	613	833	-26.3
EBITA margin, %	5.5	9.1		6.5	8.4	
Order backlog	6,816	6,216	9.7	6,816	6,216	9.7

Operations in Rest of Nordics

Market

The market in Norway remains at a relatively high level, particularly around major metropolitan regions, with focus on renovation and new construction. Decreasing new construction of residential property is however increasing the competition for other projects. Public sector investments in defence, schools and hospitals are driving demand, along with private sector investments in industry and commercial properties. Demand for energy optimisation is also increasing.

In Finland, the market is stable but at a low level. There is cautious behaviour in the construction industry due to interest rates, but other areas, such as service, industrial projects and data cable extension, are progressing as planned. Investments in the defence industry are expected to contribute to growth in the construction and infrastructure sectors.

Net sales

Fourth quarter

Net sales for the quarter amounted to SEK 1,147 (1,170) million, which is a decrease of SEK 23 million. The organic change, adjusted for currency effects, amounted to -3.1 percent and acquired growth was 1.5 percent.

January – December

Net sales for the period amounted to SEK 4,263 (4,317) million, which is a decrease of SEK 53 million. The organic change, adjusted for currency effects, amounted to -5.8 percent and acquired growth was 6.1 percent.

Order backlog

Order backlog at the end of the period amounted to SEK 2,186 (2,222) million, which is a decrease of -1.6 percent. Organically, for comparable units, order backlog decreased by -1.4 percent, adjusted for currency effects. The acquired order backlog increased by 0.0 percent.

For example, two Instalco subsidiaries, Kuopion LVI-Talo Oy and Twinpukti Oy were contracted on a joint assignment for installations at a major grocery store project in Kuopio, a city situated in south-central Finland. The project involves new construction of approximately 12,000 sq. m. that is part of the end customer's expansion to open several new stores in rapidly growing areas. The Instalco subsidiaries have been contracted for the heating & plumbing, ventilation and sprinkler installations, with a project value of approximately EUR 4 million for Instalco.

Earnings

Fourth quarter

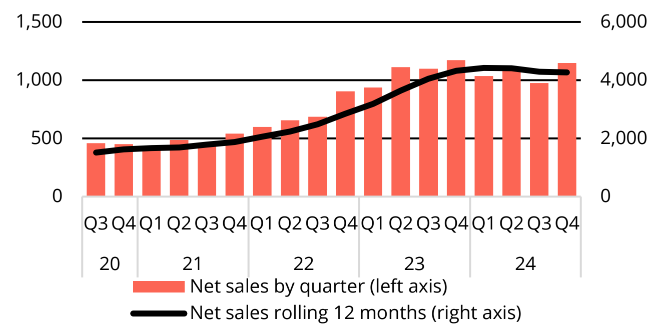
EBITA for the quarter was SEK 58 (62) million, which corresponds to an EBITA margin of 5.0 (5.3) percent. Operating profit/loss was SEK 9 (38) million.

In December Instalco announced an action programme. This resulted in non-recurring costs of SEK 11 million and impairment of goodwill and other related intangible assets of SEK 26 million in the quarter attributable to segment Rest of Nordics. Adjusted for the non-recurring costs, the EBITA margin amounted to 6.0 percent and operating profit to SEK 46 million.

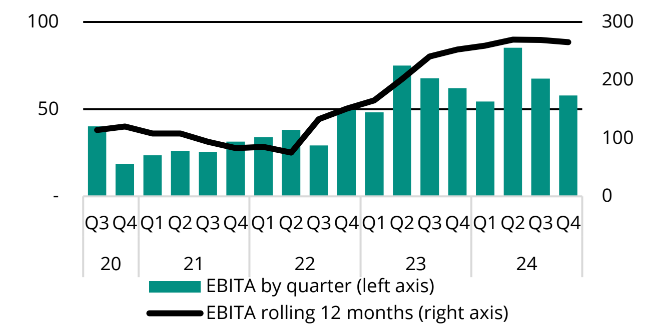
January – December

EBITA for the period amounted to SEK 265 (253) million, which corresponds to an EBITA margin of 6.2 (5.9) percent. Operating profit was SEK 147 (155) million.

NET SALES PER QUARTER, SEK M



EBITA PER QUARTER, SEK M



Key figures for Rest of Nordics

AMOUNTS IN SEK M	Oct-Dec 2024	Oct-Dec 2023	Δ%	Jan-Dec 2024	Jan-Dec 2023	Δ%
Net sales	1,147	1,170	-2.0	4,263	4,317	-1.2
EBITA	58	62	-6.7	265	253	4.9
EBITA margin, %	5.0	5.3		6.2	5.9	
Order backlog	2,186	2,222	-1.6	2,186	2,222	-1.6

Acquisition

Instalco completed three acquisitions during the period January through December. Acquisition costs for the period amount to SEK 2 (9) 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.

In accordance with IFRS, contingent consideration has been measured at fair value. 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. At the end of the period, the Group's estimated total amount of contingent consideration was SEK 180 million, of which SEK 15 million is for acquisitions made in 2024.

Changes in reported contingent consideration

AMOUNTS IN SEK M	Jan-Dec 2024	Jan-Dec 2023
Opening carrying amounts	**349**	**454**
Revaluation of contingent consideration	-35	-23
Paid contingent consideration	-151	-199
Added through acquistions made during the period	15	119
Exchange rate difference	2	-2
Closing carrying amounts	**180**	**349**

The maximum, non-discounted amount that could be paid to prior owners is SEK 422 million, of which SEK 23 million pertains to acquisitions that were made in 2024.

Revaluation of contingent consideration had a net impact on the period of SEK 35 (23) million, which is reported in Other operating income in the income statement.

The Group's goodwill stems from continuous, goal-oriented acquisition efforts over a period of many years. 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 5,301 (5,288) million. Consolidated goodwill is tested each year for impairment 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. During the period and as a result of the closure of subsidiaries in the fourth quarter, goodwill was impaired by SEK 29 million. The closure was attributable to underperforming subsidiaries. No further impairment of goodwill was necessary during the period.

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 69 million.

Company acquisitions

Instalco made the following company acquisitions during the period January – December 2024.

Access gained	Acquisition	Area of technology	Segment	Share of the votes and capital	Net sales, SEK million[1]	Number of employees
March	Lund Elektro AS	Electrical	Rest of Nordics	100%	15	9
August	IT-Line Service Oy	Industry	Rest of Nordics	100%	40	33
Add-on acquisition						
February	Solyx AB	Electrical	Sweden	70%	14	5
Total					**69**	**47**

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

On 13 November, Instalco announced that it had signed an agreement for a minority investment of 24 percent in Fabri Gruppe, a German acquisition-driven installation group, with a long-term plan to achieve majority ownership. The investment has not been finalised at the time of publication of this report.

Impact of acquisitions

Acquisitions had the following impact on the Group's assets and liabilities. None of the acquisitions in the period have been assessed as individually significant, which is why the disclosures cover them as a whole. The acquisition analyses for companies acquired in 2024 are preliminary. Instalco regards the calculations as preliminary until final figures pertaining to the acquired companies have been received.

AMOUNTS IN SEK M	
Intangible assets	15
Deferred tax asset	-
Other non-current assets	2
Other current assets	13
Cash and cash equivalents	24
Deferred tax asset	-0
Other liabilities	-5
Total identifiable assets and liabilities (net)	**49**
Goodwill	**26**
Consideration paid	
Cash and cash equivalents	65
Contingent consideration including settlement via issue in kind	10
Total transferred consideration	**75**
Impact on cash and cash equivalents	
Cash consideration paid	65
Cash and cash equivalents of the acquired units	-24
Total impact on cash and cash equivalents	**41**
Settled contingent consideration attributable to acquisitions in the current year and prior years	154
Exchange rate difference	2
Total impact on cash and cash equivalents	**197**
Impact after the acquisition date included in the Instalco Group's net sales and operating profit/loss	
Net sales	28
Operating profit (EBIT)	5
Impact on net sales and operation profit/loss until the acquisition date if the acquisitions had been completed on 1 January 2024	
Net sales	24
Operating profit (EBIT)	3

Financial and other information

Financial position

Equity at the end of the period amounted to SEK 3,382 (3,390) million, with an equity ratio of 32.8 (31.6) percent.

Cash and cash equivalents at the end of the period amounted to SEK 208 (267) million.

Interest-bearing debt including leasing at the end of the period amounted to SEK 3,665 (3,728) million, of which leasing amounts to SEK 674 (739) million.

As of the end of the period, Instalco's total credit facility, including unutilised credit, amounted to a total of SEK 3,850 (3,950) million, of which SEK 2,950 (2,950) million had been utilised. As of the end of the quarter, the Group was meeting the stated covenants with a good margin, which are measured by the ratio of EBITDA/net financial items and interest coverage.

Interest-bearing net debt at the end of the period amounted to SEK 3,458 (3,461) million, with a gearing ratio of 107.8 (107.9) percent. Net debt in relation to EBITDA was 2.7 (2.4) times, which is somewhat higher than the target that it should not exceed 2.5 times. Currency changes impacted interest-bearing net debt by SEK 2 (17) million.

Investments, depreciation and amortisation

Investments in company acquisitions amounted to SEK 197 (1,188) million during the period. The amount includes settled contingent consideration attributable to acquisitions made in the current and prior years equal to SEK 151 (199) million.

Net investments in fixed assets for the period amounted to SEK 100 (102) million.

Depreciation/amortisation and impairment of property, plant and equipment and intangible assets amounted to SEK 589 (517) million, of which depreciation of property, plant and equipment amounted to SEK 400 (331) million and amortisation/impairment of intangible assets amounted to SEK 189 (186) million.

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.

Share information

At the end of the period, the number of shares and votes in Instalco AB amounted to 264,107,025.

Instalco's ten largest shareholders, 2024-12-31		
1 Capital Group	23,462,871	8.9%
2 Per Sjöstrand	22,957,835	8.7%
3 AMF Pension & Fonder	18,402,859	7.0%
4 Cliens Fonder	13,865,978	5.3%
5 Wipunen varainhallinta OY	13,100,000	5.0%
6 Heikintorppa Oy	12,800,000	4.9%
7 Första AP-fonden	11,870,356	4.5%
8 ODIN Fonder	11,755,515	4.5%
9 Swedbank Robur Fonder	11,587,243	4.4%
10 Vanguard	9,190,018	3.5%
Total, ten largest shareholders	**148,992,675**	**56.5%**
Other	115,114,350	43.5%
Total	**264,107,025**	**100.0%**

The ten largest known shareholders (grouped) of Instalco AB as of 31 December 2024. 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 7,300,000 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.

Outstanding programme	Number of options	Corresponding number of shares	Percentage of the total number of shares	Price per option	Redemption rate per option	Redemption period
2022/2025	2,600,000	2,600,000	1.0%	SEK 7.80	SEK 50.92	22 May 2025 - 16 June 2025
2023/2026	2,350,000	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	2,350,000	0.9%	SEK 7.74	SEK 44.32	24 May 2027 - 18 June 2027

Parent Company

The main operations of Instalco AB are head office activities like group-wide management and administration, along with finance and accounting. The comments below pertain to the period 1 January through 31 December 2024. Net sales for the Parent Company amounted to SEK 21 (32) million. Operating profit was SEK 0 (-3) million. Net financial items amounted to SEK 46 (168) million. Earnings before taxes were SEK 54 (174) million and earnings for the period were SEK 54 (174) million. Cash and cash equivalents at the end of the period amounted to SEK 13 (37) million.

Transactions with related parties

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

Risks and uncertainties

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

Instalco's earnings and financial position, as well as its strategic position, are affected by a number of internal factors that Instalco has control over, as well as a number of 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 and maintenance work is less impacted by these risk factors.

Ongoing geopolitical conflicts do not currently have a direct impact on Instalco's sales or purchases. The indirect effects, such as disturbance 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. We are 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 50-52) in the 2023 Annual Report.

The Parent Company is indirectly impacted by the aforementioned risks and uncertainties via its function in the Group.

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 2024 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.

Fair value of financial instruments

The amount of contingent consideration that could be paid out to prior owners is classified in Level 3 of the fair value hierarchy and it is valued at fair value through profit or loss. More information on additional consideration is provided in the section on acquisitions. The fair value of other financial assets and liabilities does not differ significantly from the carrying amounts.

Other events during the reporting period

On 28 October, Instalco announced that the election committee for the 2025 AGM had been appointed. For more information, please visit instalco.se.

On 13 November, Instalco announced that it had signed an agreement for a minority investment of 24 percent in Fabri Gruppe, a German acquisition-driven installation group, with a long-term plan to achieve majority ownership. The investment has not been finalised at the time of publication of this report.

Events after the end of the reporting period

Nothing to report.

Dividend for 2024

For the 2024 financial year, the Board proposes a dividend of SEK 0.68 (0.68) per share based on the current number of shares.

Condensed consolidated income statement and statement of comprehensive income

AMOUNTS IN SEK M	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	3,610	3,873	13,690	14,279
Other operating revenue	33	24	132	117
Operating income	**3,642**	**3,897**	**13,822**	**14,396**
Materials and purchased services	-1,639	-1,867	-6,456	-7,215
Other external expenses	-347	-285	-1,161	-1,069
Personnel costs	-1,351	-1,338	-4,916	-4,673
Depriciation/amortisation and impairment of property, plant and equipment and intangible assets	-176	-135	-589	-517
Other operating expenses	-4	-2	-11	-23
Operating costs	**-3,516**	**-3,626**	**-13,133**	**-13,497**
Operating profit (EBIT)	**126**	**271**	**690**	**899**
Net financial items	-54	-32	-204	-107
Profit/loss before tax	**72**	**239**	**486**	**792**
Tax on profit for the year	-38	-63	-122	-177
Profit/loss for the period	**34**	**176**	**364**	**615**
Other comprehensive income				
Exchange rate difference when translating subsidiaries abroad	34	-105	11	-118
Comprehensive income for the period	**68**	**71**	**375**	**496**
Comprehensive income for the period attributable to:				
Parent Company's shareholders	70	82	356	483
Non-controlling interests	-2	-11	19	14
Earnings per share for the period, before dilution, SEK	0.14	0.71	1.31	2.29
Earnings per share for the period, after dilution, SEK	0.14	0.71	1.31	2.26
Average number of shares before dilution[1]	264,107,025	264,107,025	264,107,025	262,539,447
Average number of shares after dilution[1]	264,107,025	264,107,025	264,107,025	265,726,017

1) Instalco has three outstanding warrants schemes corresponding to a total of 7,300,000 shares.

Condensed consolidated balance sheet

AMOUNTS IN SEK M	31 Dec 2024	31 Dec 2023
ASSETS		
Goodwill	5,301	5,288
Right of use asset	697	762
Other non-current assets	943	1,039
Total non-current assets	**6,941**	**7,089**
Accounts receivable	1,943	2,091
Contract assets	648	628
Other current assets	570	641
Cash and cash equivalents	208	267
Total current assets	**3,368**	**3,627**
TOTAL ASSETS	**10,310**	**10,716**
TOTAL EQUITY		
Equity	3,209	3,207
Non-controlling interests	173	183
Total equity	**3,382**	**3,390**
Non-current liabilities	3,375	3,520
Lease liabilities	411	507
Total non-current liabilities	**3,786**	**4,028**
Lease liabilities	263	232
Trade payables	905	1,052
Contract liabilities	528	549
Other current liabilities	1,446	1,466
Total current liabilities	**3,142**	**3,298**
Total liabilities	**6,928**	**7,326**
TOTAL EQUITY AND LIABILITIES	**10,310**	**10,716**
Of which interest-bearing liabilities	3,665	3,728
Equity attributable to:		
Parent Company shareholders	3,209	3,207
Non-controlling interests	173	183

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 2024-01-01	**1**	**1,126**	**-1**	**2,080**	**3,207**	**183**	**3,390**
Profit/loss for the period	-	-	-	345	345	19	364
Translation effect for the period fo foreign operations	-	-	11	-	11	-2	9
Comprehensive income for the period	**-**	**-**	**11**	**345**	**356**	**17**	**373**
Transactions with owners							
Dividends	-	-	-	-179	-179	-	-179
Change in non-controlling interests	-	-	-	-184	-184	-27	-211
Change in warrants	-	-	-	9	9	-	9
Total transactions with owners	**-**	**-**	**-**	**-354**	**-354**	**-27**	**-381**
Closing balance 2024-12-31	**1**	**1,126**	**10**	**2,072**	**3,209**	**173**	**3,382**
Opening balance 2023-01-01	**1**	**996**	**117**	**1,830**	**2,944**	**208**	**3,152**
Profit/loss for the period	-	-	-	601	601	14	615
Translation effect for the period fo foreign operations	-	-	-118	-	-118	2	-116
Comprehensive income for the period	**-**	**-**	**-118**	**601**	**482**	**16**	**498**
Transactions with owners							
New issues	0	130	-	-	130	-	130
Dividends	-	-	-	-172	-172	-	-172
Change in non-controlling interests	-	-	-	-156	-156	-41	-197
Change in warrants	-	-	-	-21	-21	-	-21
Total transactions with owners	**0**	**130**	**-**	**-349**	**-219**	**-41**	**-260**
Closing balance 2023-12-31	**1**	**1,126**	**-1**	**2,080**	**3,206**	**183**	**3,390**

Condensed consolidated cash flow statement

AMOUNTS IN SEK M	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Cash flow from operating activities				
Profit/loss before tax	72	239	486	792
Adjustments for non-cash items	220	100	654	445
Tax paid	38	-2	-157	-191
Changes in working capital	141	94	-37	-47
Cash flow from operating activities	**471**	**432**	**946**	**999**
Investing activities				
Acquisition and divestment of subsidiaries and businesses	-0	-98	-197	-1,188
Other	-18	-15	-100	-102
Cash flow from investing activities	**-18**	**-113**	**-297**	**-1,289**
Financing activities				
New issue	-0	-	-0	80
Warrants	-0	-0	9	-21
Acquisition of non-controlling interests	-	-	-200	-
Dividends	-	-	-179	-172
Net change of loan	-282	-96	-18	289
Amortisation leasing	-86	-74	-318	-260
Cash flow from financing activities	**-368**	**-170**	**-706**	**-85**
Cash flow for the period	84	149	-57	-375
Cash and cash equivalents at the beginning of the period	122	106	267	631
Translation differences in cash and cash equivalents	2	13	-3	11
Cash and cash equivalents at the end of the period	**208**	**267**	**208**	**267**

Condensed Parent Company income statement

AMOUNTS IN SEK M	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	6	8	21	32
Operating costs	-4	-10	-21	-36
Operating profit (EBIT)	**2**	**-2**	**-0**	**-3**
Net financial items	-3	-2	46	168
Profit/loss after net financial items	**-1**	**-4**	**46**	**165**
Group contribution received	9	9	9	9
Profit/loss before tax	**8**	**5**	**54**	**174**
Income tax	-0	1	-0	1
Profit/loss for the period	**8**	**6**	**54**	**174**

Condensed Parent Company balance sheet

AMOUNTS IN SEK M	31 Dec 2024	31 Dec 2023
Assets		
Financial assets	1,375	1,375
Deferred tax asset	3	2
Total non-current assets	**1,378**	**1,377**
Other current assets	9	109
Cash and cash equivalents	13	37
Total current assets	**22**	**146**
TOTAL ASSETS	**1,400**	**1,523**
EQUITY AND LIABILITIES		
Equity	1,245	1,361
Total equity	**1,245**	**1,361**
Non-current liabilities	145	146
Current liabilities	11	16
Total liabilities	**155**	**162**
TOTAL EQUITY AND LIABILITIES	**1,400**	**1,523**

Quarterly data

AMOUNTS IN SEK M	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Income statement								
Net sales	3,610	3,144	3,656	3,283	3,873	3,310	3,832	3,264
Growth in net sales, %	-6.8	-5.0	-4.6	0.6	7.9	18.7	23.5	26.4
EBITDA	302	297	359	321	406	327	381	302
EBITDA margin, %	8.4	9.4	9.8	9.8	10.5	9.9	10.0	9.2
EBITA	195	188	265	231	310	246	296	233
EBITA margin, %	5.4	6.0	7.2	7.0	8.0	7.4	7.7	7.1
Operating profit (EBIT)	126	149	224	190	271	194	244	190
Operating profit/loss (EBIT), %	3.5	4.7	6.1	5.8	7.0	5.9	6.4	5.8
Profit/loss before tax	72	106	170	138	239	179	202	171
Profit/loss for the period	34	88	131	111	176	142	162	135
Equity, provisions and liabilities								
Return on equity, %	11.3	15.7	17.4	18.4	19.6	20.3	18.8	20.6
Return on capital employed, %	10.1	12.5	12.7	13.0	14.1	13.9	13.3	13.3
Interest-bearing net debt	3,458	3,793	3,695	3,419	3,461	3,599	3,372	3,107
Gearing ratio, %	107.8	119.6	116.6	102.2	107.9	114.8	107.6	101.9
Net debt/EBITDA, times	2.7	2.7	2.6	2.4	2.4	2.6	2.5	2.5
Key financial performance indicators								
Working capital	314	443	518	360	322	325	370	268
Equity ratio, %	32.8	32.0	31.6	33.9	31.6	30.9	31.2	30.0
Cash conversion (rolling 12 months), %	89	87	89	91	90	88	81	82
Cash flow from operating activities	471	119	158	198	432	119	225	222
Order backlog								
Order backlog	9,002	8,533	9,058	8,921	8,437	9,201	9,185	8,987
Key figures, employees								
Average number of employees	6,139	6,126	6,144	6,188	6,237	6,076	5,474	5,453
Number of employees at the end of the period	6,197	6,208	6,233	6,224	6,282	6,228	6,183	6,023
Acquisition-related items								
Revaluation of contingent consideration	15	10	5	4	14	5	6	-1
Acquisition costs	-1	-1	-0	-0	-2	-1	-3	-4
Total acquisition-related items	14	10	5	4	12	4	3	-4
Key figures per share SEK								
Average number of shares before dilution	264,107,025	264,107,025	264,107,025	264,107,025	264,107,025	263,996,442	261,520,302	260,564,020
Average number of shares after dilution	264,107,025	264,107,025	264,107,025	264,107,025	264,107,025	263,996,442	264,120,302	265,510,300
Profit/loss for the period attributable to the Parent Company´s shareholders, SEK million	37	85	124	99	187	137	152	126
Earnings per share for the period before dilution, SEK	0.14	0.32	0.47	0.37	0.71	0.52	0.58	0.48
Earnings per share for the period after dilution, SEK	0.14	0.32	0.47	0.37	0.71	0.52	0.58	0.47
Cash flow from operating activities per share, SEK	1.78	0.40	0.60	0.75	1.64	0.45	0.85	0.84
Equity per share, SEK	12.15	12.01	11.99	12.67	12.13	11.89	11.92	11.48
Share price at the end of the period, SEK	32.96	41.00	40.56	42.28	40.90	32.50	53.85	49.98

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	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
(A) Net sales	**3,610**	**3,144**	**3,656**	**3,283**	**3,873**	**3,310**	**3,832**	**3,264**
(B) EBITDA	**302**	**297**	**359**	**321**	**406**	**327**	**381**	**302**
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets (not acquired)	-107	-109	-95	-90	-96	-81	-85	-69
(C) EBITA	**195**	**188**	**265**	**231**	**310**	**246**	**296**	**233**
Depreciation/amortisation and impairment of acquired intangible assets	-69	-39	-41	-40	-39	-52	-52	-43
(D) Operating profit/loss (EBIT)	**126**	**149**	**224**	**190**	**271**	**194**	**244**	**190**
(B/A) EBITDA margin, %	*8.4*	*9.4*	*9.8*	*9.8*	*10.5*	*9.9*	*10.0*	*9.2*
(C/A) EBITA margin, %	*5.4*	*6.0*	*7.2*	*7.0*	*8.0*	*7.4*	*7.7*	*7.1*
(D/A) Operating profit/loss, (EBIT), %	*3.5*	*4.7*	*6.1*	*5.8*	*7.0*	*5.9*	*6.4*	*5.8*

Capital structure

AMOUNTS IN SEK M	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Calculation of working capital and working capital in relation to net sales								
Inventories	209	207	212	213	202	187	185	173
Accounts receivable	1,943	1,971	2,076	1,906	2,091	2,029	2,041	1,835
Contract assets	648	814	768	774	628	885	915	901
Prepaid expenses and accrued income	204	206	234	199	271	255	166	148
Other current assets	157	162	176	246	168	173	178	230
Trade payables	-905	-1,100	-1,088	-1,065	-1,052	-1,279	-1,172	-1,201
Contract liabilities	-528	-504	-532	-512	-549	-590	-594	-590
Other current liabilities	-606	-612	-515	-526	-642	-652	-558	-430
Accrued expenses and deferred income, including provisions	-808	-701	-814	-875	-795	-684	-791	-798
(A) Working capital	**314**	**443**	**518**	**360**	**322**	**325**	**370**	**268**
(B) Net sales (12-months rolling)	13,690	13,956	14,122	14,298	14,279	13,996	13,474	12,744
(A/B) Working capital as a percentage of net sales, %	**2.3**	**3.2**	**3.7**	**2.5**	**2.3**	**2.3**	**2.7**	**2.1**

AMOUNTS IN SEK M	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Calculation of interest-bearing net debt and gearing ratio								
Non-current, interest-bearing financial liabilities	3,396	3,496	3,465	3,155	3,492	3,412	3,399	3,589
Current, interest-bearing financial liabilities	269	420	247	344	236	293	203	189
Cash and cash equivalents	-208	-122	-17	-80	-267	-106	-230	-672
(C) Interest-bearing net debt	**3,458**	**3,793**	**3,695**	**3,419**	**3,461**	**3,599**	**3,372**	**3,107**
(D) Equity	3,209	3,172	3,167	3,347	3,207	3,136	3,133	3,049
(C/D) Gearing ratio, %	**107.8**	**119.6**	**116.6**	**102.2**	**107.9**	**114.8**	**107.6**	**101.9**
(E) EBITDA (12-months rolling)	1,278	1,382	1,413	1,435	1,416	1,375	1,322	1,244
(C/E) Interest-bearing net debt in relation to EBITDA (12-months rolling)	**2.7x**	**2.7x**	**2.6x**	**2.4x**	**2.4x**	**2.6x**	**2.5x**	**2.5x**
Calculation of operating cash flow and cash conversion (12-months rolling)								
(F) EBITDA	1,278	1,382	1,413	1,435	1,416	1,375	1,322	1,244
Net investments in property, plant and equipment and intangible assets	-100	-97	-78	-78	-102	-91	-76	-52
Changes in working capital	-37	-83	-80	-46	-47	-80	-172	-177
(G) Operation cash flow (12-months rolling)	**1,142**	**1,202**	**1,255**	**1,311**	**1,267**	**1,204**	**1,074**	**1,015**
(G/F) Cash conversion % (12-months rolling)	**89**	**87**	**89**	**91**	**90**	**88**	**81**	**82**
(H) Earnings for the period (12-months rolling)	364	506	559	590	615	621	557	585
(H/D) Return on equity, %	**11.3**	**15.7**	**17.4**	**18.4**	**19.6**	**20.3**	**18.8**	**20.6**
(I) EBIT	126	149	224	190	271	194	244	190
(J) Financial income	27	10	15	13	93	63	27	17
(K) Total assets	10,310	10,426	10,521	10,472	10,716	10,775	10,762	10,854
(L) Interest-free liabilities	3,262	3,171	3,480	3,423	3,598	3,741	3,800	3,809
(I+J)/(K-L) Return on capital employed, %	**10.1**	**12.5**	**12.7**	**13.0**	**14.1**	**13.9**	**13.3**	**13.3**

Signatures

Future reporting dates

Annual report	week of 18 March
Interim report January – March 2025	29 April 2025
AGM 2025	6 May 2025
Interim report January – June 2025	18 July 2025
Interim Report January – September 2025	24 October 2025

Board of Directors' assurance

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

Stockholm 13 February 2025
Instalco AB (publ)

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

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, 13 February 09:30 CET via https://instalco.events.inderes.com/q4-report-2024

To participate by phone, register via
https://conference.inderes.com/teleconference/?id=50051422

Note

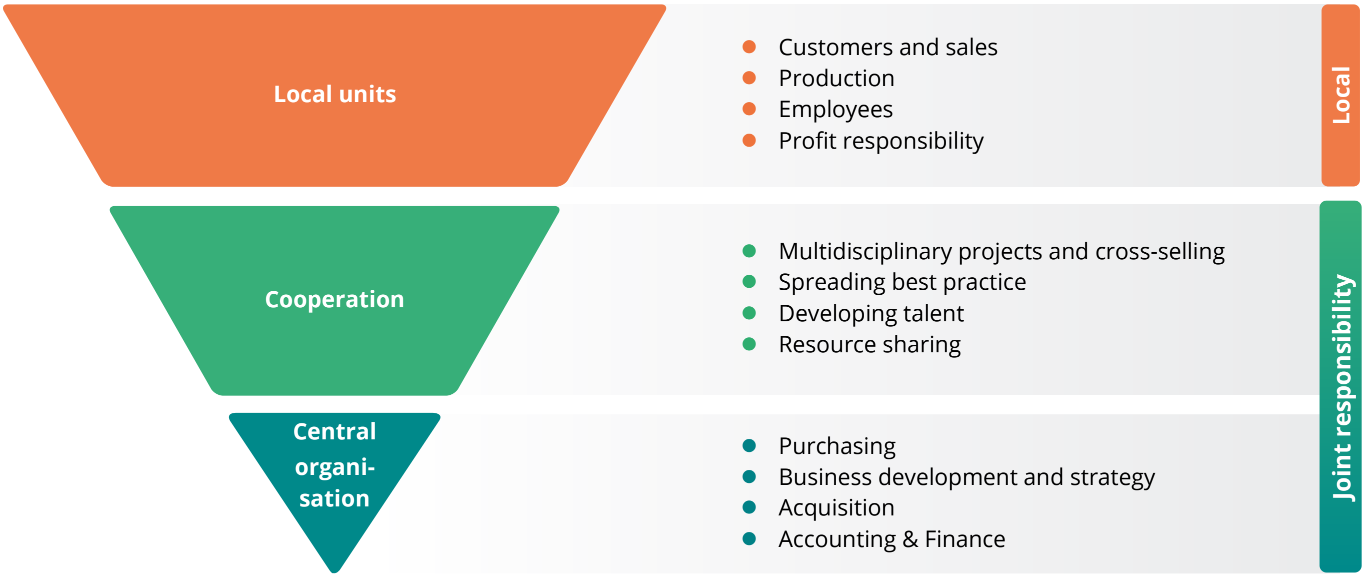
This information is information that Instalco is required to disclose under the EU Market Abuse Regulation. The information was made public by the contact person listed below, on 13 February 2025 at 07:30 CET.

Additional information

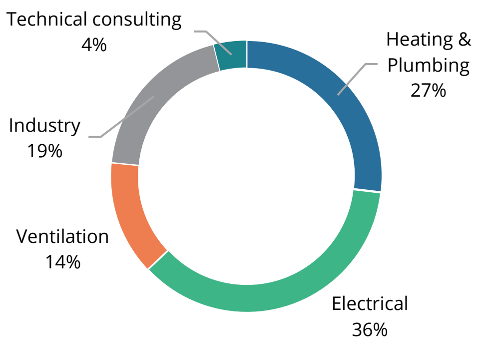
Robin Boheman, CEO
Christina Kassberg, CFO, christina.kassberg@instalco.se
Mathilda Eriksson, Head of IR, mathilda.eriksson@instalco.se +46 (0)70-972 34 29

Instalco in brief

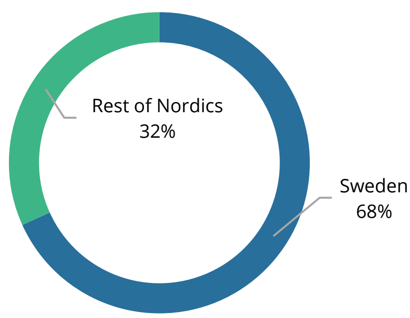
Instalco has a decentralised structure, where operations are conducted in each unit, in close cooperation with customers and with the support of a very streamlined central organisation. The Instalco model is designed to benefit from the advantages of both strong local ties and joint functions.



NET SALES BY AREA OF OPERATION[1]



NET SALES BY SEGMENT[1]



1) Cumulative distribution of net sales for the period

INSTALCO
Instalco AB (publ)
Sveavägen 56C
111 34 Stockholm
info@instalco.se