



Interim Report Q4

JANUARY – DECEMBER 2025

High order intake and strong cash flow

Fourth quarter: October - December

- Net sales amounted to SEK 371 million (386)
- Order intake increased by 45 percent to SEK 521 million (360)
- Order backlog increased by 16 percent to SEK 1,523 million (1,309)
- Adjusted operating profit (EBITA) amounted to SEK 9 million (18)
- Adjusted operating margin was 2.4 percent (4.7)
- Profit after tax amounted to SEK -1 million (-2)
- Adjusted profit after tax amounted to SEK -1 million (6)
- Earnings per share amounted to SEK -0.02 (-0.07)
- Adjusted earnings per share amounted to SEK -0.04 (0.28)
- Operating cash flow amounted to SEK 125 million (58)
- The Board of Directors proposes that the Annual General Meeting resolves that no dividend shall be paid for the financial year.

Full year: January – December

- Net sales amounted to SEK 1,295 million (1,418)
- Order intake increased by 12 percent to SEK 1,537 million (1,377)
- Adjusted operating profit (EBITA) amounted to SEK 15 million (70)
- Adjusted operating margin was 1.2 percent (4.9)
- Profit after tax amounted to SEK -35 million (5)
- Adjusted profit after tax amounted to SEK -11 million (24)
- Earnings per share amounted to SEK -1.55 (0.05)
- Adjusted earnings per share amounted to SEK -0.50 (0.89)
- Operating cash flow amounted to SEK 100 million (139)

Events during the quarter and after the end of the quarter

- An order in the maritime segment worth approximately SEK 200 million to the German company Meyer Werft has been received.
- Balco Group has received three major projects for the public housing with a total value of SEK 80 million.
- In December, a waiver was obtained and an amendment to the current credit agreement.

MSEK	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
	2025	2024	2025	2024
Net sales	371,3	386,5	1 295,1	1 417,9
Order intake	521,0	359,6	1 537,1	1 376,8
Order backlog	1 523,3	1 309,3	1 523,3	1 309,3
Adjusted operating profit (EBITA)	9,0	18,0	15,4	69,6
Adjusted operating margin (EBITA), %	2,4	4,7	1,2	4,9
Net result for the period	-0,8	-2,2	-35,0	4,6
Adjusted net result after tax	-1,2	6,1	-10,8	24,1
Operating cash flow	125,2	57,6	99,7	138,5
Earnings per share, SEK before dilution	-0,02	-0,07	-1,55	0,05
Earnings per share, SEK, after dilution	-0,02	-0,07	-1,55	0,05
Adjusted earnings per share, SEK, before and after dilution	-0,04	0,28	-0,50	0,89

"During the quarter, Balco received the largest single order ever of approximately SEK 200 million for the German shipyard Meyer Werft"

"Order intake in the quarter is record high and at the same level as in the second quarter"

- Camilla Ekdahl, President and CEO

High order intake and strong cash flow

Order intake during the quarter amounted to SEK 521 million, which is the highest level for a single quarter and corresponds to an increase of 45 percent compared to the same period last year. For the full year, order intake is SEK 1,537 million, an increase of 12 percent compared with the previous year. Balco Group also ends the year with a strong cash flow. Operating cash flow amounted to SEK 125 million for the quarter.

During the quarter, Balco Group signed its largest single order ever of approximately SEK 200 million. The contract relates to deliveries of sliding doors and balconies for three new cruise ships being built by the German shipyard Meyer Werft. The fact that Meyer Werft once again chooses Balco as a supplier for an extensive vessel series is a clear acknowledgement of Balco Group's technical competence and ability to deliver in complex projects. During the year, Balco broadened its offering in the maritime segment, and the projects received during the year confirm that this investment has yielded results.

Profitability is still not satisfactory. The restructuring programme announced last year has been implemented and is expected to contribute with an annual saving of approximately SEK 55 million. In December, a waiver was obtained and an amendment to the current credit agreement, meaning that the covenant levels were adjusted until mid-year 2026.

Sustainalytics' latest update shows that Balco Group continues to strengthen its sustainability profile. The company's risk rating has been lowered to 16.6, which places Balco Group among the top five percent companies in our industry, "Building products. The development confirms that the long-term and systematic sustainability work yields measurable results, both in external assessments and in operational activities. In 2025, Balco Group has further reduced the accident frequency. At the same time, a continued positive trend is noted in both sickness absence and staff turnover.

Market situation

The trend of increased activity in the Swedish renovation market is continuing. During the recent period, we have also seen an increased number of major renovation projects in the public housing sector, where Balco Group, through its subsidiary RK Teknik AB, has secured three major projects with a total value of approximately SEK 80 million. All Swedish balcony companies will increase their order intake in the Swedish market in 2025, with an annual increase of 32 percent. The new build market in Sweden continues to be at a low level, although there are signs of a slight increase.

Balco Group remains optimistic about the Norwegian market, despite the fact that the policy rate remains at a higher

level. In 2025, Balco has taken a number of major Norwegian orders that, in addition to balconies, also include other energy-saving measures. More similar projects are under discussion.

In the Danish market, however, we do not see a clear turnaround. The level of activity is relatively good, but the decision-making processes are still characterized by long lead times. This is particularly noticeable in projects where the customer is to install new balconies on older buildings that previously lacked balconies. At the same time, there is still an extensive need for renovation of older balconies, and discussions about their safety continue, but decisions on measures are in many cases postponed.

Finland continues to show a slower recovery than Sweden. This is particularly evident in the new build segment, which we believe will remain weak but at a stable level in 2026. At the same time, the need for renovation measures on balconies, glazing and façades remains. Our assessment is that activity in this type of project will increase in 2026.

Despite some hesitation in the German market at the beginning of the year, which was linked to the German election, the year ended with a good order intake. Overall, this means that order intake for the German market increased by 12 percent compared to 2024. Balco Group sees continued growth potential in both the renovation and new build segments in Germany.

The English balcony market continues to be characterized by the new build segment. Balco Group has experienced good growth in the market in recent years, and we see continued potential for further growth going forward, based on the high level of activity.

Outlook

Our assessment is that the trend of an incipient increase in activity in the renovation market is continuing, although the recovery is taking place at different rates between markets. For 2026, we remain cautiously optimistic. At the same time, major external events affecting the general recovery in consumption may affect willingness to invest.

The profitability of Balco Group in 2025 has not been satisfactory. The Board of Directors and management continuously evaluate the company's financial situation against future earnings capacity and cash flow. With the restructuring programme that has been implemented, profitability is expected to gradually improve in 2026. A waiver has been obtained until mid-year with temporarily higher covenants.

The company will continue to work on the capital structure and profitability improvement measures until the desired capacity utilization and profit level have been achieved.

Camilla Ekdahl

President and CEO

Group development

Fourth quarter: October – December

Net sales amounted to SEK 371 million (386). Organic growth was 1 percent and currency effects were -5 percent. Net sales increased in the rest of Europe but decreased in Norway, Sweden, Denmark and Finland.

Net sales for the renovation segment amounted to SEK 290 million (281) and net sales for the new build segment amounted to SEK 82 million (106).

Order intake increased by 45 percent to SEK 521 million (360). Order bookings for the renovation segment amounted to SEK 228 million (285) and order bookings for the newbuild segment amounted to SEK 293 million (75).

The order backlog increased by 16 percent to SEK 1,523 million (1,309). The order backlog for the renovation segment increased to SEK 1,059 million (1,044) and the order backlog for the new build segment increased to SEK 464 million (265).

Adjusted operating profit (EBITA) amounted to SEK 9 million (18), corresponding to an adjusted operating margin of 2.4 percent (4.7).

Items affecting comparability of SEK 1 million (-10) are an accrual effect.

Net financial items amounted to SEK -12 million (-9), of which SEK -0.4 million (-0.3) relates to interest expenses linked to rights of use (leases). Interest expenses of SEK -9 million (-5).

Profit after tax amounted to SEK -1 million (-2). Adjusted profit after tax amounted to SEK -1 million (6). Earnings per share amounted to SEK -0.02 (-0.07). Adjusted earnings per share amounted to SEK -0.04 (0.28).

Operating cash flow improved to SEK 125 million (58). The phases of the projects affect the cash flow between quarters.

Cash flow from operating activities before changes in working capital amounted to SEK -2 million (16) and cash flow from operating activities after changes in working capital amounted to SEK 119 million (53).

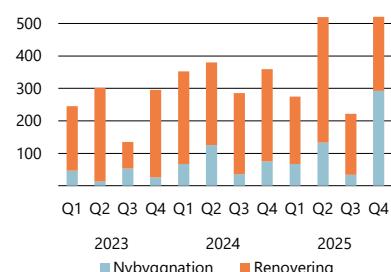
Cash flow from investing activities amounted to SEK -2 million (-9), of which SEK 0 million (-5) was replacement investments and SEK -2 million (-3) expansion investments.

Cash flow from financing activities amounted to SEK -5 million (20).

Cash flow for the quarter amounted to SEK 112 million (65).

Depreciation amounted to SEK -12 million (-11), of which SEK -6 million (-4) relates to depreciation related to rights of use (leases) and SEK -1 million (-3) relates to depreciation and amortization of acquired intangible assets.

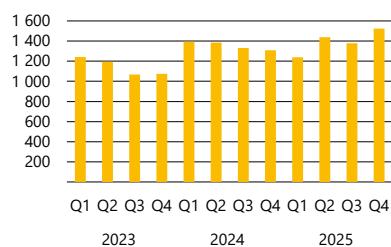
Order intake per segment, MSEK



Order intake
Q4 2025

521 MSEK

Order backlog, MSEK



Net sales per geographic market, MSEK

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Sweden	182,8	166,5	586,8	606,3
Other Nordics	128,5	169,4	516,3	659,2
Other Europe	60,0	50,6	192,0	152,4
Total net sales	371,3	386,5	1 295,1	1 417,9

Full year: January – December

Net sales amounted to SEK 1,295 million (1,418). Acquired growth was 2 percent, currency effect was -4 percent and organic growth was -7 percent. Net sales increased in the rest of Europe but decreased in Norway, Sweden, Denmark and Finland.

Net sales for the renovation segment amounted to SEK 986 million (1,000) and net sales for the new build segment amounted to SEK 309 million (418).

Order intake increased by 12 percent to SEK 1,537 million (1,377). Order intake for the renovation segment amounted to SEK 1,011 million (1,074) and order intake for the newbuild segment, which also includes the maritime segment, increased to SEK 526 million (303).

Adjusted operating profit (EBITA) amounted to SEK 15 million (70), corresponding to an adjusted operating margin of 1.2 percent (4.9).

Items affecting comparability of SEK -31 million (-25) were taken this year linked to the restructuring of the organization.

Net financial items amounted to SEK -29 million (-30), of which SEK -1.7 million (-1.5) relates to interest expenses linked to rights of use (leases). Interest expenses of SEK -26 million (-22).

Profit after tax amounted to SEK -35 million (5). Adjusted profit after tax amounted to 11 million (24). Earnings per share amounted to SEK -1.55 (0.05). Adjusted earnings per share amounted to SEK -0.50 (0.89).

Operating cash flow amounted to SEK 100 million (139).

Cash flow from operating activities before changes in working capital amounted to SEK -29 million (36) and cash flow from operating activities after changes in working capital amounted to SEK 15 million (85).

Cash flow from investing activities amounted to SEK -49 million (-96), of which SEK -4 million (-7) was replacement investments and SEK -12 million (-7) expansion investments mainly related to product development, SEK -12 million (-2) reduction of long-term liabilities, and SEK -21 million (-81) acquisition of shares in subsidiaries.

Cash flow from financing activities amounted to SEK 91 million (113), with the largest item pertaining to increased utilization of credit facilities.

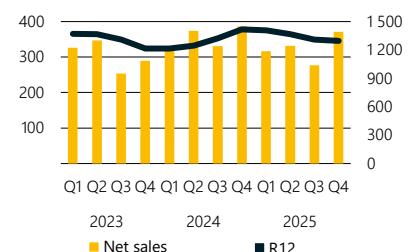
Cash flow for the full year amounted to SEK 57 million (103).

Depreciation amounted to SEK -46 million (-50), of which SEK -22 million (-18) relates to depreciation related to rights of use (lease) and SEK -4 million (-10) relates to depreciation and amortization of acquired intangible assets.

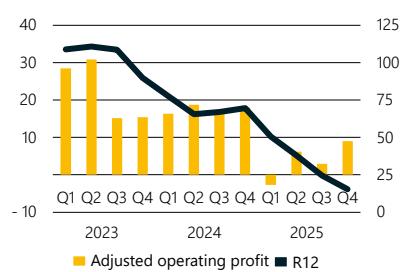
Net sales per customer category, MSEK

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Tenant-owner associations	237,0	211,8	784,8	740,6
Private landlords	14,3	17,9	42,7	84,9
Publicly owned companies	9,8	14,2	30,6	52,8
Construction companies	110,2	142,6	437,0	539,5
Total net sales	371,3	386,5	1 295,1	1 417,9

Net sales, MSEK



Adjusted operating profit, MSEK



Operating cash flow R12, MSEK



Financial position

Interest-bearing net debt including lease liabilities at the end of the year amounted to SEK 350 million (278). Interest-bearing net debt including lease liabilities in relation to adjusted EBITDA to 6.0 times (2.5).

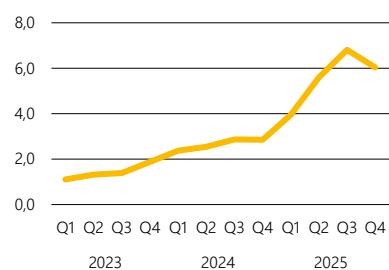
In December, a waiver was obtained and an amendment to the current credit agreement, whereby the covenant levels were adjusted until June 2026.

At the end of the year, the Group's equity amounted to SEK 732 million (789).

The Group's equity/assets ratio was 43 percent (49).

MSEK	31-dec	31-dec
	2025	2024
Non-current liabilities to credit institutions	475,0	362,9
Leasing liabilities non-current	43,8	46,3
Leasing liabilities current	21,1	16,6
Cash and cash equivalents	-190,0	-147,8
Interest-bearing net debt incl leasing debt	350,2	278,0
Interest-bearing net debt incl. leasing/EBITDA (12 months), times	6,0 x	2,5 x
Equity/assets ratio, %	42,5	48,6

External interest-bearing net debt in relation to EBITDA



Equity/assets ratio

43%

Personnel

The number of full-time employees in Balco Group amounted to 513 (621) at the end of December 2025. The decrease is due to restructuring measures implemented over the past year.

Parent company

The parent company is headquartered in Växjö and conducts business directly and through Swedish and foreign subsidiaries. The activities of the Parent Company are mainly focused on strategic development, financial management, corporate governance issues, board work and banking relations.

Shares, share capital and shareholders

As of the end of December 2025, the number of shares in Balco Group AB amounted to 23,021,648 shares, corresponding to a share capital of 138,135,310 SEK. The number of shareholders was 4,665. The Company has one (1) series of shares. Each share entitles the owner to one vote at the general meeting. The four largest shareholders were Familjen Hamrin, Skandrenting AB, Swedbank Robur fonder and AB Tuna Holding.

Development by segment

Renovation

Fourth quarter

Net sales amounted to SEK 290 million (281). The segment accounted for 78 percent (73) of total sales.

Order intake amounted to SEK 228 million (285), corresponding to 44 percent (79) of total order intake.

Adjusted operating profit (EBITA) amounted to SEK 7 million (20), corresponding to an adjusted operating margin of 2.6 percent (7.0).

Full year

Net sales amounted to SEK 986 million (1,000). The segment accounted for 76 percent (71) of total sales.

Order intake amounted to SEK 1,011 million (1,074), corresponding to 66 percent (78) of total order intake.

Adjusted operating profit (EBITA) amounted to SEK 11 million (56), corresponding to an adjusted operating margin of 1.1 percent (5.6).

The order backlog amounted to SEK 1,059 million (1,044), corresponding to 70 percent (80) of the total order backlog.

Renovation, MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	289,6	280,7	985,6	1 000,2
Adjusted operating profit (EBITA)	7,4	19,7	11,2	55,8
Adjusted operating margin (EBITA), %	2,6	7,0	1,1	5,6
Order intake	228,2	285,1	1 010,7	1 074,2
Order backlog	1 059,5	1 044,3	1 059,5	1 044,3

New build

Fourth quarter

Net sales amounted to SEK 82 million (106). The segment accounted for 22 percent (27) of total sales.

Order intake amounted to SEK 293 million (75), corresponding to 56 percent (21) of total order intake.

Adjusted operating profit (EBITA) amounted to SEK 1 million (3), corresponding to an adjusted operating margin of 1.8 percent (2.8).

Full year

Net sales amounted to SEK 309 million (418). The segment accounted for 24 percent (29) of total sales.

Order intake amounted to SEK 526 million (303), corresponding to 34 percent (22) of the total order intake.

Adjusted operating profit (EBITA) amounted to SEK 5 million (19), corresponding to an adjusted operating margin of 1.6 percent (4.5).

The order backlog amounted to SEK 464 million (265), corresponding to 30 percent (20) of the total order backlog.

New Build, MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	81,6	105,8	309,4	417,7
Adjusted operating profit (EBITA)	1,4	3,0	5,0	18,6
Adjusted operating margin (EBITA), %	1,8	2,8	1,6	4,5
Order intake	292,8	74,5	526,5	302,6
Order backlog	463,8	265,0	463,8	265,0

Operations and segment description

Balco Group is a market leader in the balcony industry and offers a range of services, from development and manufacturing to sales and installation of in-house manufactured open and glazed balcony systems. Balco has a unique method, known as the Balco method, to deliver glazed balconies and balcony solutions. The method involves removing existing balconies and replacing them with new, larger, glazed balconies with a lifespan of over 90 years, which provides the market's most economical and sustainable solution.

To offer complete and customized solutions in the balcony industry, Balco Group has several subsidiaries that work together to offer a complete solution in areas such as the manufacture and delivery of balconies, masonry and tile services, technical solutions and façade services such as renovation, window replacement and façade cleaning. Balco Group strives to meet the customer's needs and requirements by offering a combination of specialized services and expertise. Balco Group's offering contributes to increased quality of life, security and value increase for residents in apartment buildings and provides energy savings of up to 30 percent. The Group takes full responsibility for the project and guides the customer through the entire process from project planning to final inspection and service.

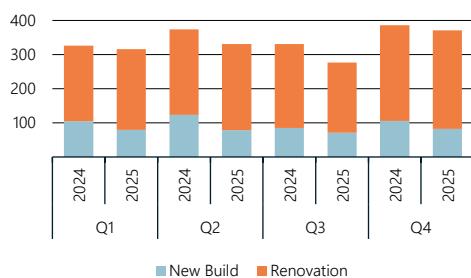
Segment - Renovation



Sjøsiden Boligpark, Norway

The segment includes the replacement and expansion of existing balconies, mainly glazed balconies. The main driving force is the pent-up need for renovation and the age profile of the properties. The offer also includes façade renovation.

Sales development per quarter, MSEK



Segment - New Build



Alexandra Gardebs London, UK

The segment includes balconies in the construction of multi-dwelling properties as well as balcony projects in the maritime market. Demand is driven by the pace of new housing production. The offer also includes façade work in new construction.

Operating margin per quarter, %



Sustainability

Sustainability is a prerequisite for long-term profitability for Balco Group. By focusing on sustainability, we can create a strong brand, increase customer trust, and improve our competitiveness in the long term.

The risk rating according to Sustainalytics was lowered/improved to 16.6 (19.1), which means that we are among the 5 percent with the lowest risk rating in our industry "Building Products" and among the 27 percent with the lowest risk rating of all companies.

Sickness absence for 2025 decreased to 3.2 percent (3.6).

Employee turnover decreased to 7.3 percent (7.8).

The accident frequency decreased to 7.9 (11.4).

Scope 1 carbon dioxide emissions per hour worked amounted to 1,021 g/h (957) and for Scope 2 to 502 g/h (460).

Other information

Seasonality

Balco's sales and earnings are partly affected by the timing of orders, seasonal variations and the fact that the general meeting season in tenant-owner associations normally falls in the second and fourth quarters. Furthermore, the Group is positively affected by months with many working days and lack of time off, as well as negatively affected by weather factors where winters with significant snowfall mean increased costs.

Related party transactions

The related parties consist of the Board of Directors, Group Management and the CEO, partly through ownership in Balco and partly through the role of senior executive. The related parties also include the company's largest shareholders, the Hamrin family, which is represented on the board by Carl-Mikael Lindholm, and Skandrenting, which is represented on the board by Johannes Nyberg. Transactions with related parties are carried out on a market basis. For further information, see the Annual Report 2024 on pages 79 and 99.

Incentive program

Balco Group AB has one long-term incentive program aimed at the company's senior executives and additional key employees, a total of approximately 30 employees. The incentive programs comprise a maximum of 230,000 warrants in total, which entitles the holder to subscribe for a maximum of the corresponding number of shares. Balco's total cost for the incentive programs during the term of the programs is expected to amount to approximately 1 MSEK. The programs entail a dilution corresponding to approximately 1 percent of the company's total number of shares. The senior executives of Balco have acquired 60,000 warrants amounting to a total value of 248,400 SEK. The purpose of the incentive programs is to encourage broad shareholding among Balco's employees, facilitate recruitment, retain competent employees and increase motivation to achieve or exceed the company's financial targets. For more information, see the Annual Report 2024 on pages 46, 78 and 113.

Risks and uncertainty factors

The Group and the Parent Company are exposed to various types of risks through their operations. The risks can be divided into industry- and market-related risks, business-related risks and financial risks. Industry- and market-related risks include, among other things, changes in demand because of a weaker economy or other macroeconomic changes, a changed price for raw materials that are central to Balco's production, and changes in competition or price pressure. Business-related risks include Balco's ability to develop and sell new innovative products and solutions, that the Group can attract and retain qualified employees, and that Balco's profitability is dependent on the results of the individual projects, i.e. the Group's ability to predict, calculate and deliver the projects within set financial frameworks. The financial risks are summarized under financing risk, liquidity risk, credit risk and interest rate risk. Balco's risks and uncertainties are described on pages 32–37, 43, 51, 55, 87–88, 91 and 94 of the Annual Report for 2024.

Outlook

Balco Group is one of the few complete balcony suppliers on the market that provides customized and innovative balcony solutions on a turnkey contract. Balco Group is the market leader in the Nordic region and has a challenger position in other markets where the Group operates. The market is fragmented and growing throughout Northern Europe. The value of the balcony market in the countries where Balco Group is represented is estimated at just over SEK 40 billion. Balco Group continuously evaluates selective acquisitions that can strengthen our market position in existing markets. The timing of building permits and the phases of projects affect cash flow between quarters.

Our assessment is that the trend of an incipient recovery in the renovation market will continue, and that activity will gradually strengthen in the coming quarters. However, we believe that the recovery in the new building segment will take longer.

The profitability of Balco Group in 2025 has not been satisfactory. The Board of Directors and management continuously evaluate the company's financial situation against future earnings capacity and cash flow. With the restructuring programme that has been implemented, profitability is expected to gradually improve in 2026. A waiver has been obtained until mid-year with temporarily higher covenants.

Events during the quarter and after the end of the quarter

- An order in the maritime segment worth approximately SEK 200 million to the German company Meyer Werft has been received.
- Balco Group has received three major projects for the public housing with a total value of SEK 80 million.
- In December, a waiver was obtained and an amendment to the current credit agreement.

Financial targets

Revenue growth

Balco Group will grow by 10 percent per year over a business cycle

Profitability

Earnings per share to grow by 20 percent per year over a business cycle

Capital structure

Interest-bearing net debt shall not exceed 2.5 times operating profit before depreciation and amortization (EBITDA), other than temporarily

Dividend policy

Balco Group shall distribute 30–50 percent of profit after tax, taking into account the needs of Balco's long-term development and the current market situation

The year-end report has not been subject to a review in accordance with ISRE 2410 by the company's auditors.

This information is information that Balco Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, at 13:00 CET on February 6, 2026.

Växjö, February 6, 2026

Camilla Ekdahl
President and CEO

Web conference

A webcasted conference will be held on February 6, 2026 at **14:00 CET** where President and CEO Camilla Ekdahl and interim CFO Carin Bengtsson will present the report and answer questions.

To follow the webcast and submit written questions, please use this link:

<https://www.finwire.tv/webcast/balcogroup/year-end-report-2025/>

To participate via telephone conference and to be able to ask questions, please dial:

SE: +46 8 5053 9728

PIN: 969 8908 7683 #

For further information, please contact:

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Calendar 2026/2027

Annual Report 2025March 27, 2026

Interim report Jan-Mar 2026April 27, 2026

Annual General Meeting 2026May 5, 2026

Interim report Jan-Jun 2026July 14, 2026

Interim report Jan-Sep 2026October 26, 2026

Year-end report Jan-Dec 2026February 8, 2027

Consolidated statement of comprehensive income

MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	371,3	386,5	1 295,1	1 417,9
Production and project costs	-313,8	-328,3	-1 135,6	-1 170,0
Gross profit	57,5	58,1	159,4	248,0
Sales costs	-29,0	-31,2	-105,9	-120,9
Administration costs	-20,6	-23,5	-84,8	-95,9
Other operating income	1,3	1,5	12,9	3,7
Other operating expenses	-0,4	-0,0	-0,4	-0,0
Operating profit	8,9	4,9	-18,7	34,8
Finance income	-0,0	1,8	4,7	4,5
Finance costs	-11,6	-10,6	-33,5	-34,3
Result before tax	-2,8	-3,9	-47,5	5,0
Income tax	2,0	1,7	12,5	-0,4
Net result for the period	-0,8	-2,2	-35,0	4,6
Net result attributable to parent company's shareholders	-0,5	-1,7	-35,8	1,1
Net result attributable to non-controlling interest	-0,3	-0,5	0,8	3,5
Net profit for the period	-0,8	-2,2	-35,0	4,6
Other comprehensive income				
<i>Items that may later be reclassified to the income statement</i>				
Translation difference when translating foreign operations	-5,0	4,5	-14,7	6,4
Comprehensive income for the period	-5,8	2,3	-49,7	11,0
Comprehensive income attributable to parent company's shareholders	-5,5	2,8	-50,5	7,5
Comprehensive income attributable to non-controlling interest	-0,3	-0,5	0,8	3,5
Comprehensive income for the period	-5,8	2,3	-49,7	11,0
Earnings per share, SEK, before dilution	-0,02	-0,07	-1,55	0,05
Earnings per share, SEK, after dilution	-0,02	-0,07	-1,55	0,05
Average number of shares before dilution, thousands	23 022	23 022	23 022	22 958
Average number of shares after dilution, thousands	23 022	23 022	23 022	22 958

Consolidated balance sheet in summary

	31-dec 2025	31-dec 2024
MSEK		
ASSETS		
Non-current assets		
Intangible assets		
Goodwill	527,9	515,5
Other intangible assets	279,9	279,9
Total intangible assets	807,7	795,4
Tangible assets		
Right-to-use assets	63,0	60,7
Property, plant and equipment	208,6	229,6
Total tangible assets	271,6	290,4
Financial assets	0,5	1,3
Deferred tax assets	13,9	6,3
Total non-current assets	1 093,7	1 093,3
Current assets		
Inventory	60,8	64,8
Accounts receivables	184,4	123,1
Contract assets	180,5	199,7
Other current receivables	45,1	38,5
Cash and cash equivalents	158,1	103,1
Total current assets	628,9	529,2
TOTAL ASSETS	1 722,6	1 622,5
EQUITY AND LIABILITIES		
Equity		
Share capital	138,1	138,1
Other capital contributions	450,8	450,8
Reserves	3,2	17,9
Retained earnings, incl. profit for year	140,4	181,9
Equity attributable to Parent Company's shareholders	732,5	788,7
Non-controlling interest	3,7	4,2
Summa eget kapital	736,1	793,0
LIABILITIES		
Non-current liabilities		
Liabilities to credit institutions	475,0	362,9
Leasing liabilities	43,8	46,3
Other non-current liabilities	11,6	34,7
Deferred tax liabilities	59,0	64,8
Total non-current liabilities	589,5	508,6
Current liabilities		
Liabilities to credit institutions	0,2	-
Leasing liabilities	21,1	16,6
Contract liabilities	103,1	38,0
Accounts payables	157,6	145,7
Other current liabilities	115,0	120,5
Total current liabilities	396,9	320,9
TOTAL EQUITY AND LIABILITIES	1 722,6	1 622,5

Consolidated changes in Shareholders' Equity

MSEK	Share Capital	Additional paid-in capital	Reserves	Retained earnings including comprehensive income for the year		Non-controlling interest	Total equity
Opening balance 1 Jan 2024	131,5	406,3	11,6	196,7		1,8	748,0
Correction of error from earlier year				-8,1			-8,1
Updated opening balance	131,5	406,3	11,6	188,6		1,8	739,8
Comprehensive income for the period							
Profit for the period	-	-	-	1,1		3,5	4,6
Other comprehensive income for the period	-	-	6,3	-		0,1	6,4
Total comprehensive income for the period	-	-	6,3	1,1		3,6	11,0
Transactions/ acquisitions/ disposals in holdings without control	-	-	-	-7,8		-1,2	-9,0
Transactions with shareholders:							
New shares issue	6,7	43,5	-	-		-	50,2
New warrants issue	-	0,9	-	-		-	0,9
Total transactions with Company owners	6,7	44,5	-	-		-	51,1
Closing balance 31 Dec 2024	138,1	450,8	17,9	181,9		4,2	792,9
Opening balance 1 Jan 2025	138,1	450,8	17,9	181,9		4,2	792,9
Comprehensive income for the period							
Profit for the period	-	-	-	-35,8		0,8	-35,0
Other comprehensive income for the period	-	-	-14,7	-		-	-14,7
Total comprehensive income for the period	-	-	-14,7	-35,8		0,8	-49,7
Transactions/ acquisitions/ disposals in holdings without control	-	-	-	-5,7		-1,4	-7,1
Transactions with shareholders:							
New warrants issue	-	-0,0	-	-		-	-0,0
Total transactions with Company owners	-	-0,0	-	-		-	-0,0
Closing balance 31 Dec 2025	138,1	450,8	3,2	140,4		3,7	736,1

Note: Correction of error refers to incorrect project accounting – percentage of completion revenue recognition for a few projects in 2023. The correction affects the following accounts: Contract assets -10,2 MSEK, Equity -8,1 MSEK, Deferred tax -2,1 MSEK, which has had a corresponding impact on the balance sheet as of December 31, 2024.

Consolidated cash flow statements in summary

MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Operating activities				
Operating profit (EBIT)	8,9	4,9	-18,7	34,8
Adjustment for non-cash items	-5,3	9,6	26,5	32,6
Interest received	1,2	1,1	4,7	3,6
Interest paid	-10,3	-8,2	-30,1	-28,7
Income tax paid	3,5	8,2	-11,5	-6,1
Cash flow from operating activities before changes in working capital	-2,1	15,6	-29,1	36,2
Changes in working capital				
Increase (-)/Decrease (+) in inventories	0,0	6,2	2,8	4,2
Increase (-)/Decrease (+) in current assets	61,3	53,1	-34,8	71,6
Increase (+)/Decrease (-) in current liabilities	59,3	-21,5	76,0	-26,7
Cash flow from operating activities	118,5	53,4	15,0	85,3
Cash flow from investing activities				
Investments in intangible fixed assets	-1,6	-3,8	-12,6	-6,3
Investments in tangible fixed assets	0,4	-4,0	-4,2	-6,8
Acquisitions of operations	-0,2	-	-20,6	-80,8
Changes in other non-current assets/liabilities	-0,0	-1,0	-11,6	-1,8
Cash flow from investing activities	-1,5	-8,7	-49,1	-95,7
Cash flow from financing activities				
Changes in bank loans	1,1	24,6	113,6	132,8
Changes in leasing	-6,1	-4,3	-22,4	-19,5
New warrants issue	-0,0	-	-0,0	0,9
Distributed dividend to non-controlling interest	-	-	-0,4	-1,2
Cash flow from financing activities	-4,9	20,2	90,8	113,1
Cash flow for the period	112,1	64,9	56,8	102,7
Cash and cash equivalents at beginning of the period	48,1	39,4	103,1	2,8
Exchange rate differential cash and cash equivalents	-2,1	-1,3	-1,8	-2,4
Cash and cash equivalents at end of the period	158,1	103,1	158,1	103,1

Key ratios

MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	371,3	386,5	1 295,1	1 417,9
Order intake	521,0	359,6	1 537,1	1 376,8
Order backlog	1 523,3	1 309,3	1 523,3	1 309,3
Gross profit	57,5	58,1	159,4	248,0
Adjusted Gross Profit	53,0	66,8	183,1	262,5
EBITDA	20,5	15,6	27,4	84,9
Adjusted EBITDA	19,9	26,0	58,0	109,6
Operating profit (EBITA)	9,6	7,6	-15,2	44,9
Adjusted operating profit (EBITA)	9,0	18,0	15,4	69,6
Operating profit (EBIT)	8,9	4,9	-18,7	34,8
Adjusted operating profit (EBIT)	8,2	15,3	11,9	59,5
Gross profit margin, %	15,5	15,0	12,3	17,5
Adjusted gross margin, %	14,3	17,3	14,1	18,5
EBITDA margin, %	5,5	4,0	2,1	6,0
Adjusted EBITDA margin, %	5,4	6,7	4,5	7,7
Operating profit margin (EBITA), %	2,6	2,0	-1,2	3,2
Adjusted operating profit margin (EBITA), %	2,4	4,7	1,2	4,9
Operating profit margin (EBIT), %	2,4	1,3	-1,4	2,5
Adjusted operating profit margin (EBIT), %	2,2	4,0	0,9	4,2
Operating cash flow	125,2	57,6	99,7	138,5
Operating cash conversion, %	629,6	221,8	171,9	126,3
Capital employed, R12	1 180,3	1 137,1	1 180,3	1 137,1
Capital employed, excl. goodwill, R12	654,3	622,9	654,3	622,9
Equity	732,5	788,7	732,5	788,7
Interest-bearing net debt incl leasing debt	350,2	278,0	350,2	278,0
Interest-bearing net debt excl leasing debt	285,3	215,1	285,3	215,1
Interest-bearing net debt incl. leasing/Adjusted EBITDA 12 months, times	6,0	2,5	6,0	2,5
Interest-bearing net debt excl. leasing/EBITDA (12 months), times	7,9	2,4	7,9	2,4
Return on capital employed, %, (12 months)	1,0	5,7	1,0	5,7
Return on capital employed, excl. goodwill, %, (12 months)	1,8	9,6	1,8	9,6
Return on invested capital, %, (12 months)	-4,8	0,6	-4,8	0,6
Equity/assets ratio, %	43	49	43	49
Number of full-time employees on the closing date	513	621	513	621
Average number of shares before dilution, thousands	23 022	23 022	23 022	22 958
Average number of shares after dilution, thousands	23 022	23 022	23 022	22 958
Equity per share, SEK	32	34	32	34
Earnings per share, SEK before dilution	-0,02	-0,07	-1,55	0,05
Earnings per share, SEK, after dilution	-0,02	-0,07	-1,55	0,05
Adjusted earnings per share, SEK, before and after dilution	-0,04	0,28	-0,50	0,89

Parent company, income statement in summary

MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	6,7	5,9	26,8	23,7
Administrative expenses	-6,5	-6,0	-26,1	-21,4
Operating profit	0,2	-0,1	0,8	2,3
Interest income and similar profit/loss items	2,8	4,1	15,5	11,7
Interest expenses and similar profit/loss items	-8,7	-10,7	-27,4	-28,9
Dividend / result from group company	-17,4	-13,4	-16,0	264,2
Profit/loss after financial items	-23,2	-20,1	-27,1	249,3
Appropriations	-10,8	33,8	-10,8	33,8
Tax	4,3	-5,5	5,1	-3,8
Net profit/loss for the period	-29,7	8,2	-32,8	279,2

In the Parent Company there are no items that are reported as other comprehensive income, so total comprehensive income is consistent with the profit for the period.

Parent company, balance sheet in summary

MSEK	31-dec 2025	31-dec 2024
ASSETS		
Non-current assets		
Financial assets		
Shares in group companies	1 071,7	1 066,6
Other non-current assets	8,4	4,5
Total non-current assets	1 080,1	1 071,0
Current assets		
Receivables from group companies	234,2	177,5
Other current receivables	14,7	8,3
Cash and cash equivalents	154,6	97,7
Total current assets	403,4	283,5
TOTAL ASSETS	1 483,5	1 354,6
EQUITY AND LIABILITIES		
Equity		
Restricted equity	138,1	138,1
Non-restricted equity	666,4	699,2
Total equity	804,5	837,3
LIABILITIES		
Non-current liabilities		
Liabilities to credit institutions	475,0	350,0
Other non-current liabilities	14,9	34,9
Total non-current liabilities	489,9	384,9
Current liabilities		
Liabilities to group companies	165,5	110,0
Other current liabilities	23,6	22,4
Total current liabilities	189,1	132,4
TOTAL EQUITY AND LIABILITIES	1 483,5	1 354,6

Notes

Note 1 Accounting principles

This consolidated interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with RFR 2 and Chapter 9, Interim Reports, of the Swedish Annual Accounts Act. For both the Parent Company and the Group, accounting principles and calculation bases have been applied in the same manner as for the 2024 Annual Report, which was prepared in accordance with the International Financial Reporting Standards as adopted by the EU and interpretations thereof. The interim information on pages 1-9 forms an integral part of this financial report.

Note 2 Business segments

Balco reports according to the following segments:

Renovation: includes replacement and expansion of existing balconies as well as installation of new balconies on apartment buildings without balconies. The segment's main market driver is the age profile of the residential property portfolio.

New Build: includes installation of balconies in conjunction with the construction of apartment buildings and balcony solutions in the maritime area. The segment is mainly driven by the rate of new residential construction.

Oct-Dec MSEK	Renovation		New Build		Group-wide		Eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales – External revenue	289,6	280,7	81,6	105,8	-	-	-	-	371,3	386,5
Net sales – Internal revenue	-	-	-	-	6,7	5,9	-6,7	-5,9	-	-
Total sales	289,6	280,7	81,6	105,8	6,7	5,9	-6,7	-5,9	371,3	386,5
Operating profit (EBIT)	7,3	17,0	1,4	-7,4	0,2	-4,7	-	-	8,9	4,9
Depreciation included with	10,3	8,2	1,3	2,5	-	-	-	-	11,6	10,7
of which amortization	0,7	1,6	0,1	1,1	-	-	-	-	0,7	2,7
Items affecting comparison	-0,6	1,1	-	9,3	0,0	0,0	-	-	-0,6	10,4
Adjusted operating profit (EBITA)	7,4	19,7	1,4	3,0	0,2	-4,6	-	-	-9,0	18,0
Adjusted operating margin	2,6%	7,0%	1,8%	2,8%					2,4%	4,7%
Operating profit (EBIT)	7,3	17,0	1,4	-7,4	0,2	-4,7	-	-	8,9	4,9
Finance income	-	-	-	-	-0,0	1,8	-	-	-0,0	1,8
Finance cost	-	-	-	-	-11,6	-10,6	-	-	-11,6	-10,6
Profit before tax	7,3	17,0	1,4	-7,4	-11,5	-13,5	-	-	-2,8	-3,9
Jan-Dec MSEK	Renovation		New Build		Group-wide		Eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales – External revenue	985,6	1 000,2	309,4	417,7	-	-	-	-	1 295,1	1 417,9
Net sales – Internal revenue	-	-	-	-	26,8	23,7	-26,8	-23,7	-	-
Total sales	985,6	1 000,2	309,4	417,7	26,8	23,7	-26,8	-23,7	1 295,1	1 417,9
Operating profit (EBIT)	-16,5	41,7	-1,1	4,2	-1,1	-11,1	-	-	-18,7	34,8
Depreciation included with	40,3	38,2	5,8	11,9	-	-	-	-	46,1	50,1
of which amortization	3,3	5,8	0,2	4,2	-	-	-	-	3,5	10,1
Items affecting comparison	24,5	8,3	5,9	10,2	0,3	6,2	-	-	30,6	24,7
Adjusted operating profit (EBITA)	11,2	55,8	5,0	18,6	-0,8	-4,9	-	-	15,4	69,6
Adjusted operating margin (EBITA)	1,1%	5,6%	1,6%	4,5%					1,2%	4,9%
Operating profit (EBIT)	-16,5	41,7	-1,1	4,2	-1,1	-11,1	-	-	-18,7	34,8
Finance income	-	-	-	-	4,7	4,5	-	-	4,7	4,5
Finance cost	-	-	-	-	-33,5	-34,3	-	-	-33,5	-34,3
Profit before tax	-16,5	41,7	-1,1	4,2	-29,9	-40,9	-	-	-47,5	5,0

Note 3 Reconciliation with IFRS financial statements

Balco's financial statements include alternative performance measures, which complement the measures that are defined or specified in applicable rules for financial reporting. Alternative performance measures are presented since, as in their context, they provide clearer or more in-depth information than the measures defined in applicable rules for financial reporting. The alternative performance measures are derived from the Company's consolidated financial reporting and are not measured in accordance with IFRS.

	31-dec 2025	31-dec 2024
MSEK		
Interest-bearing net debt incl leasing debt		
Non-current interest-bearing liabilities	518,9	409,2
Current interest-bearing liabilities	21,3	16,6
Cash and cash equivalents	-190,0	-147,8
Interest-bearing net debt incl leasing debt	350,2	278,0
Adjusted EBITDA (R12)	58,0	109,6
Interest-bearing net debt/EBITDA (R12), times	6,0 x	2,5 x
Return on capital employed		
Equity	732,5	788,7
Interest-bearing net debt	350,2	278,0
Average capital employed	1 113,0	1 049,6
Adjusted operating profit (EBIT), (R12)	11,9	59,5
Return on capital employed, %	1,1	5,7
Equity/assets ratio		
Equity attributable to owners of the parent company	732,5	788,7
Total assets	1 722,6	1 622,5
Equity/assets ratio, %	42,5	48,6

MSEK	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
	2025	2024	2025	2024
Adjusted operating profit (EBIT)				
Operating profit (EBIT)	8,9	4,9	-18,7	34,8
Items affecting comparison				
Re-structuring costs	-0,6	10,4	30,3	18,5
Acquisition costs	0,0	0,0	0,3	6,2
Adjusted operating profit (EBIT)	8,2	15,3	11,9	59,5
Operating profit (EBITA)				
Operating profit (EBIT)	8,9	4,9	-18,7	34,8
Amortization	0,7	2,7	3,5	10,1
Operating profit (EBITA)	9,6	7,6	-15,2	44,9
Adjusted operating profit (EBITA)				
Adjusted operating profit (EBIT)	8,2	15,3	11,9	59,5
Amortization	0,7	2,7	3,5	10,1
Adjusted operating profit (EBITA)	9,0	18,0	15,4	69,6
Adjusted net result				
Net result	-0,8	-2,2	-35,0	4,6
Items affecting comparison after tax	-0,5	8,2	24,2	19,5
Adjusted net result	-1,2	6,1	-10,8	24,1
EBITDA				
Operating profit (EBIT)	8,9	4,9	-18,7	34,8
Depreciation and amortization	11,6	10,7	46,1	50,1
EBITDA	20,5	15,6	27,4	84,9
Adjusted EBITDA				
Adjusted operating profit (EBIT)	8,2	15,3	11,9	59,5
Depreciation and amortization	11,6	10,7	46,1	50,1
Adjusted EBITDA	19,9	26,0	58,0	109,6
Investments, excluding expansion investments				
Investments in intangible fixed assets	-1,6	-3,8	-12,6	-6,3
Investments in tangible fixed assets	0,4	-4,0	-4,2	-6,8
of which expansion investments	0,7	2,5	12,3	6,9
Investments, excluding expansion investments	-0,5	-5,2	-4,5	-6,2
Operating cash flow				
Adjusted EBITDA	19,9	26,0	58,0	109,6
Changes in working capital	105,8	36,9	46,2	35,1
Investments, excluding expansion investments	-0,5	-5,2	-4,5	-6,2
Operating cash flow	125,2	57,6	99,7	138,5
Net Sales excluding acquisitions				
Net Sales	371,3	386,5	1 295,1	1 417,9
Acquired net sales	-	-99,3	-24,6	-414,9
Net Sales excluding acquisitions	371,3	287,2	1 270,5	1 003,0
Adjusted earnings per share				
Net result attributable to parent company's shareholders	-0,5	-1,7	-35,8	1,1
Items affecting comparison after tax	-0,5	8,2	24,2	19,5
Adjusted earnings per share	-0,04	0,28	-0,50	0,89

Alternative performance measures

This interim report contains references to several performance measures. Some of these measures are defined in IFRS, while others are alternative measures and are not reported in accordance with applicable financial reporting frameworks or other legislation. The measures are used by Balco to help both investors and management to analyze its operations. The measures used in this interim report are described below, together with definitions and the reason for their use.

Alternative performance measures	Definition	Reason for use
Return on equity	Income for the period divided by the average shareholder equity for the period. The average calculated as the average of the opening balance and the closing balance for the period.	Return on equity shows the return that is generated on the shareholders' capital that is invested in the company.
Return on capital employed	Adjusted EBITA as a percentage of average capital employed for the period. The average calculated as the average of the opening balance and the closing balance for the period.	Return on capital employed shows the return that is generated on capital employed by the company and is used by Balco to monitor profitability as it relates to the capital efficiency of the company.
Return on capital employed excluding goodwill	Adjusted EBITA as a percentage of average capital employed for the period excluding goodwill. Average calculated as the average of the opening balance and the closing balance for the period.	Balco believes that return on capital employed excluding goodwill together with return on capital employed shows a complete picture of Balco's capital efficiency.
Gross income	Revenue less production and project costs.	Shows the effectiveness of Balco's operations and together with EBIT provides a complete picture of the operating profit generation and expenses.
Gross margin	Gross income as a percentage of net sales.	Ratio is used for analysis of the company's effectiveness and profitability.
EBITDA	Earnings before interest, tax, depreciation, and amortization.	Balco believes that EBITDA shows the profit generated by the operating activities and is a good measure of cash flow from operations.
Interest-bearing net debt relative to adjusted EBITDA	Interest-bearing external net debt divided by adjusted EBITDA.	Balco believes this ratio helps to show financial risk and is a useful measure for Balco to monitor the level of the company's indebtedness.
Adjusted EBITDA	EBITDA as adjusted for items affecting comparability. For a reconciliation of adjusted EBITDA to income for the period.	Balco believes that adjusted EBITDA is a useful measure for showing the company's profit generated by the operating activities after adjusting for items affecting comparability, and primarily uses adjusted EBITDA for purposes of calculating the company's operating cash flow and cash conversion.
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of net sales.	Balco believes that adjusted EBITDA margin is a useful measure for showing the company's profit generated by the operating activities after non-recurring items.
Adjusted EBIT margin	Adjusted EBIT as a percentage of net sales.	Balco believes that adjusted EBIT margin is a useful measure for showing the company's profit generated by the operating activities.
Adjusted EBIT	EBIT adjusted for items affecting comparability. For a reconciliation of adjusted EBIT to income for the period.	Balco believes that adjusted EBIT is a useful measure for showing the company's profit generated by the operating activities, and primarily uses adjusted EBIT for calculating the company's return on capital employed.
Adjusted EBITA margin	Adjusted EBITA as a percentage of net sales.	Balco believes that adjusted EBITA margin is a useful measure for showing the company's profit generated by the operating activities.
Adjusted EBITA	EBITA adjusted for items affecting comparability. For a reconciliation of adjusted EBIT to income for the period.	Balco believes that adjusted EBIT is a useful measure for showing the company's profit generated by the operating activities, and primarily uses adjusted EBIT for calculating the company's return on capital employed.
Items affecting comparability	Items affecting comparability are significant items reported separately due to their size or frequency, e.g., restructuring costs, write-downs, divestments, and acquisition costs.	Balco believes that adjustment for items affecting comparability improves the possibility of comparison over time by excluding items with irregularity in frequency or size. This is to give a more accurate picture of the underlying operating profit.

Alternative performance measures	Definition	Reason for use
Operating cash conversion	Operating cash flow divided by adjusted EBITDA.	Balco believes this is a good measure for comparing cash flow with operating profit.
Operating cash flow	Adjusted EBITDA increased/decreased with changes in net working capital less investments, excluding expansion investments.	Operating cash flow is used by Balco to monitor business performance.
Organic growth	Net sales excluding acquired growth current period divided by net sales during the corresponding period last year.	Organic growth excludes the effects of changes in the Group's structure, which enables a comparison of net sales over time.
Interest-bearing net debt	The sum of non-current interest-bearing liabilities and current interest-bearing liabilities.	Balco believes interest-bearing net debt is a useful measure to show the company's total debt financing.
Net working capital	Current assets excluding cash and cash equivalents and current tax assets less non-interest-bearing liabilities excluding current tax liabilities.	This measure shows how much net working capital that is tied up in the operations and can be put in relation to sales to understand how effectively net working capital tied up in the operations is used.
EBIT margin	EBIT as a percentage of net sales.	Balco believes EBIT margin is a useful measure together with net sales growth and net working capital to monitor value creation.
EBIT	Earnings before interest and tax.	Balco believes that EBIT shows the profit generated by the operating activities.
EBITA margin	EBITA as a percentage of net sales.	Balco believes EBITA margin is a useful measure together with net sales growth and net working capital to monitor value creation.
EBITA	EBIT excluding amortization on acquired intangible assets.	Balco's growth strategy includes acquiring companies. In order to better illustrate the development of the underlying business, the management has chosen to follow EBITA, which is an expression of the operating profit before depreciation and write-downs of acquired intangible assets.
Equity/asset ratio	Equity divided on total assets.	Balco believes that equity to asset ratio is a useful measure for the company's survival.
Capital employed	Equity plus interest-bearing net debt.	Capital employed is used by Balco to indicate the general capital efficiency of the company.
Capital employed excluding goodwill	Capital employed minus goodwill.	Capital employed excluding goodwill is used together with capital employed by Balco as a measure of the company's capital efficiency.

Balco Group in brief

Balco Group is a market leader in the balcony industry, where we develop, manufacture, sell, and take responsibility for the installation of our own bespoke open and glazed balcony systems. The Group's customized products contribute to enhanced quality of life, security, and increased value for residents in multi-occupancy buildings. Furthermore, Balco Group's standardized glazing systems result in reduced energy consumption.

513 employees

7 markets

1,295 MSEK net sales R12

35,000 sqm total production area

Balco Group was established in 1987 and is a group consisting of producing and selling companies. The group is the market leader in the Nordics and operates in several markets in northern Europe. The head office is in Växjö. A general and distinctive feature of the companies in the Group is that they control the entire value chain - from sales work to installed balcony - through a decentralised and efficient sales process.

BALCO
GROUP