

Interim report Q4 2025

October - December 2025

- Net sales amounted to 523 SEKm (297)
- Organic sales growth amounted to 8 %
- EBITA increased 1 SEKm and amounted to 41 SEKm (40)
- Adjusted EBITA amounted to 68 SEKm (51)
- Operating profit amounted to 32 SEKm (36)
- Result for the period amounted to 15 SEKm (6)

Januari - December 2025

- Net sales amounted to 1 593 SEKm (891)
- Organic sales growth amounted to 16 %
- EBITA increased by 21 % and amounted to 126 SEKm (104)
- Adjusted EBITA amounted to 215 SEKm (144)
- Operating profit amounted to 96 SEKm (93)
- Result for the year amounted to 8 SEKm (35)

Significant events October – December 2025

During the quarter, Qflow completed four acquisitions that strengthened our position in the Swedish and Norwegian markets:

- Trejo: Swedish consulting company with cutting-edge expertise in project and construction management of large, complex construction works such as tunnels and bridges. The company has extensive experience of working both in new construction projects and during the subsequent operation and management phase.
- Entreprenadstruktur: Swedish consulting company with a focus on design, project management and technical review of advanced facilities. Also offers services in AMA/MER issues, dispute resolution, calculation and contract-related issues.
- VIAL: Norwegian consulting company offering consulting services in planning process, permit management, roads, land and water and sewerage. The acquisition relates to Vial AS and Vial Energy AS. Vial Energy AS works with the development of areas for renewable energy.
- RK Projektledning: Swedish consulting company with strong expertise in project management for roads and railways. Offers services such as construction and project management, project management, inspection and maintenance planning.

In brief

SEKm	Okt-Dec 2025	Okt-Dec 2024	Jan - Dec 2025	Jan - Dec 2024
Net sales, pro forma	523	297	1 593	891
EBIT	32	36	96	93
EBITA	41	40	126	104
EBITA adjusted	68	51	215	144
EBITA adjusted %	13%	17%	13%	16%
KPI:s				
Billing rate	80%	82%	80%	82%
Number of Full-time employees	1 162	558	872	470

Comments from the CEO

Martin Dahlgren

Stable end to the year with continued high rate of acquisitions

Qflow ends the year with stable development and clear momentum in our business operations. The fourth quarter was characterized by continued high activity and earnings in line with the previous year. For the full year, we show growth and good profitability, while at the same time we have completed several strategically important acquisitions that further strengthen the Group's position.

During the quarter, Norwegian Vial and Trejo, Construction Structure and RK Project Management in Sweden became part of Qflow. The companies strengthen our offering in project implementation while adding several important specialist competencies to the group, strengthening our position in infrastructure and community building in two of our geographical segments.

The combination of acquired and organic growth and a rapidly increasing collaboration between the companies provides a stable platform for continued development.

After the end of the quarter, acquisitions of Hartvig Consult, ASH, Myvi and Fritunagruppen have been completed, which give us a good start to the new year and further reinforce the group's overall business offering.



Qflow in brief

- Qflow is a leading Nordic group within specialist engineering consulting
- The Group was founded in 2022 by Svante Hagman (former CEO) and Emile Hamon (COO), with support from Aspira Partners, through the acquisitions of two leading platform investments in infrastructure engineering consultancy
- Unique service breadth of specialist competencies from today's 29 subsidiaries with expertise areas in infrastructure, construction, energy and environment as well as testing and inspection
- Highly qualified personnel, consisting primarily of trained engineers (M.Sc., PHDs, etc.)
- With national presence and focus on urban hubs in Sweden, Norway and Denmark, the Group is positioned to capitalise on infrastructure investment trends
- Qflow operates a decentralised business model where the Group's subsidiaries are in charge of day-to-day operations, ensuring aligned interests and proximity to end customers, markets, and local know-how
- The common platform is strengthened by central support for recruitment, "bring a friend" co-operation in customer offerings and the Qflow Accelerator program for strategic management and leadership.
- Through both organic and inorganic growth, Qflow has quickly become an important player on the market and is on track to become a leading specialist in civil engineering consulting
- Industry-leading profitability underpinned by high level of customer satisfaction, high utilisation and low employee turnover

Group performance

October – December 2025

Sales

Net sales increased by 76% in the quarter compared to the corresponding period last year and amounted to 523 (297) SEKm. The significant increase is for the most part attributable to the consolidation of the recently acquired companies in the group. From 19 companies at the end of 2024 to 29 companies as of Dec. 31, 2025. The increase in sales is partly driven by organic growth, but mainly by several acquisitions in 2025.

Organic growth was 8% and driven by both an increase in consulting services and an increase in the services the Group sells that are not priced per hour.

Result

EBITA increased from 40 SEKm to 41 SEKm compared to the previous year's fourth quarter.

Acquisition costs in the quarter amounted to 25 SEKm (8 SEKm), distributed between transaction costs of 10 SEKm (3) and share-based payments of 15 SEKm (6). This is an increase compared to the previous year's quarter due to more acquisitions this year in the last quarter compared to the same quarter in 2024.

The adjusted EBITA margin amounts to 13% (17%). The margin development during the quarter is mainly attributable to the Norwegian segment, which reported a low margin in the quarter. This is a consequence of the Norwegian platform acquisition in 2025, which has a lower margin and higher sick leave overall in the Norwegian operations and also a lower capacity utilization rate.

The quarter has the same number of working days as the same quarter last year.

Net financial items for the quarter amount to 3 MSEK (-11 SEKm). The increase in financial income is mainly explained by the revaluation of earn-outs. As in the previous year, financial expenses mainly relate to interest on issued bonds of SEK 19 million and interest expenses on lease liabilities of SEK 2.7 million. The increase in interest expenses is explained by the fact that bond debt increased in 2025.

The result of the period amounted to 15 SEKm (6 SEKm).

Cash flow

Cash flow from operating activities amounted to SEK 104 million (66) in the quarter. Cash flow from investing activities amounted to SEK -127 million (-43), mainly attributable to business combinations in the quarter. The pace of acquisitions in terms of the number of companies is higher in the fourth quarter of 2025 compared to the same quarter last year. The companies acquired in the fourth quarter of 2025 have overall higher annual sales compared to the company acquired in the corresponding period in 2024. Cash flow from financing activities decreased to SEK -26 million (-400). The decrease is explained by the fact that Qflow Group settled the bank loans that were available with the bond proceeds in the fourth quarter of 2024.

Januari - December 2025

Sales

Net sales increased by 79% in the period and amounted to SEK 1,593 (891) million. The significant increase compared to the corresponding period last year is primarily attributable to the consolidation of the business combinations carried out during the year in the Group. From 19 companies at the end of 2024 to 29 companies at the end of 2025. The increase in sales is also explained by organic growth as a result of more employees and good occupancy rates.

Organic growth was 16% and is driven by an increase in sales, consulting services, but also largely by services sold by the Group that are not priced per hour.

Result

EBITA increased from SEK 104 million to SEK 126 million compared with the corresponding period last year.

Acquisition costs accumulated Jan–Dec amounted to SEK 83 million (35). The costs are divided between transaction costs of SEK 38 million (22) and share-based remuneration of SEK 45 million (14). Transaction costs have increased compared to the previous year, which is since more and overall larger companies were acquired in 2025 compared to 2024.

Adjusted EBITA margin amounts to 13% (16%). Margin development during the period was mainly affected by lower margin development in the Norwegian segment.

During the period Jan – Dec, there are 2 working days fewer compared to the same period last year. This is expected to affect sales and EBITA by SEK 8 million, which has had an impact on the adjusted EBITA margin of 1%.

Net financial items for the year amounted to SEK -55 million (-32). The largest items relate to interest on issued bonds of SEK 66 million and interest expenses on lease liabilities of SEK 8.9 million.

Profit for the year amounted to SEK 8 million (SEK 35 million).

Cash flow

Cash flow from operating activities amounted to SEK 117 million (105) in the period. Cash flow from investing activities amounted to SEK -531 million (-323), mainly attributable to business combinations during the period. The rate of acquisitions in new companies has been higher both in terms of number of companies and in terms of size of companies in 2025 compared to 2024. Cash flow from financing activities increased to SEK 446 million (286). The company started with bond financing and an RCF facility in September 2024 and subsequently repaid the existing bank loans. During 2025, the bond loan was increased, and the RCF has been utilized when needed in connection with acquisitions.

Financial position

At the end of the period, cash and cash equivalents amounted to SEK 223 million (204). The company shows a stable financial position with an equity ratio of 39%. This indicates that a significant portion of the company's assets are financed by equity, which creates a stable foundation for future growth and acquisitions.

Personnel

The number of full-time employees amounted to 872 at the end of 2025, which is an increase of 402 people compared to the end of 2024.

Parent company October – December 2025

Net sales in the Parent Company amounted to SEK 3 million (2) and relate to intra-group services. Profit after financial items amounted to SEK -28 million (-11). Investments in financial assets in the fourth quarter amounted to 32 (294). The difference between the years is explained by a restructuring that took place in October 2024. After the restructuring, the investments are in a subsidiary instead of in the parent company. Cash and cash equivalents at the end of the period amounted to SEK 103 million (124).

Market

Demand for consulting services remains good in both the Swedish and Norwegian markets, especially in infrastructure-related projects. Among public customers, we see a stable demand for new investments in road and rail infrastructure, which together with extensive maintenance needs constitutes an important base. We also see a growing need for investment in the energy, water and defense sectors, which contributes to the stability of the infrastructure sector.

Demand from private customers has stabilized during the year. Housing construction remains at low levels, but several forecasts point to a gradual recovery from 2026 onwards.

Outlook

The Group has a clear strategy for continued growth, which includes both strategic acquisitions and organic expansion. The market in which the Group's companies operate is considered to be stable with good foresight, characterized by many long-term agreements. We see a positive development in the recruitment of new competent employees, which is an important prerequisite for our continued growth. In the acquisition area, active work is ongoing with several ongoing dialogues with interesting potential acquisition candidates in our existing geographical segments.

Risks and uncertainties

The Group's operations are subject to inherent risks arising from general economic conditions. Adverse changes in economic conditions may have a material adverse impact on the Group's business prospects, results of operations and financial position, which in turn may reduce the Group's revenues.

Furthermore, a deterioration in the global economy, a deterioration in the Swedish residential real estate market or reduced demand for the Group's products or services may also have a material adverse impact on the Group's operations, results of operations and financial position.

Acquisitions of companies for continued growth are an essential part of the Group's business strategy. The Group strives to acquire companies both in markets where the Group is already active and in new markets where the Group is currently active to a limited extent or not at all. If the Group were unable to identify attractive target companies for acquisitions or carry out such acquisitions on favorable terms, this would have a negative impact on the Group's operations and financial position.

Acquisitions and other similar transactions are subject to risks and uncertainties and may involve obligations and risks related to their nature or value. Furthermore, the completion of relevant acquisitions is dependent on the Group either having sufficient funds available or obtaining financing for such acquisitions.

A more detailed account of the Group's risks can be found in Qflow Group's Annual Report for 2024.

Other information

Qflow Group has had a senior secured bond issued since September 25, 2024. The bond bears a floating interest rate (stibor + 5,5%). The initial issue amount was 575 SEKm. During Q2 2025, a tap issue of 425 SEKm was made. The bond is listed on the Frankfurt Open Market and on Nasdaq Stockholm's corporate bond list (ISIN SE0022759825). The bond has a maturity date of September 25, 2028.

Events after the end of the period

Martin Dahlgren took up his position as CEO of Qflow on January 1, 2026. Former CEO Svante Hagman supports the Group's continued development and will remain on the Board.

In January 2026, Qflow completed the acquisition of Hartvig Consult Aps, our second acquisition in the Danish market and ASH AS, which strengthens our competence in the Norwegian market. Hartvig Consult specializes in renovation of water and sewage and design regarding urban development and infrastructure.

The company's annual turnover amounts to approx. SEK 45 million and the company has approx. 20 employees. The company will be consolidated from January 2026. ASH AS is a Norwegian company that strengthens our expertise in the work environment. Through the acquisition, Qflow strengthens its position in construction and project management with a particular focus on health, work environment and safety. The company's annual turnover amounts to approx. SEK 10 million and the company has 5 employees. The company will be consolidated from January 2026.

At the beginning of February, Qflow completed the acquisition of Myvi AB. Myvi AB has a high level of expertise in railways, digital project management, as well as inspection and construction and project management. The company's annual turnover amounts to approx. SEK 110 million and the company has approx. 70 employees. The company will be consolidated from February 2026.

At the end of February, Qflow completed the acquisition of Fritunagruppen AB. Fritunagruppen operates in Sweden and provides consulting services in construction and project management, scheduling/project administration, and HSE. The company's annual revenue amounts to approximately SEK 45 million, and it has around 20 employees. The company will be consolidated from March 2026.

Segment

Qflow offers a unique range of specialist expertise from today's 29 subsidiaries, with areas of expertise in infrastructure, construction, energy, environment, as well as testing and inspections. Qflow operates in three geographic segments, Sweden, Norway and Denmark. The operations in these geographic areas are similar and have comparable revenue streams and cost structures.

Sweden

Net sales amounted to SEK 417 million in the quarter (285). Organic sales increase amounts to 4%. Strong acquired growth in the quarter as a result of several acquisitions in 2025. Adjusted EBITA amounted to SEK 67 million (50), which means a stable margin of 16% (18%). Demand in the Swedish market remained stable during the quarter. However, a slightly lower capacity utilization rate is visible in the quarter, which has a negative impact on the margin. A good replenishment of new assignments and continued confidence in existing ones led to growth in the order backlog.

Accumulated for the period Jan-Dec, net sales amounted to SEK 1,314 million (898). Adjusted EBITA amounted to SEK 206 million (151).

Norway

Net sales amounted to SEK 106 million in the quarter (35). Adjusted EBITA amounted to SEK 6 million (6). The increase in sales is largely driven by acquisitions, Qflow's first step into the Norwegian market was in Q2 2024. In the second quarter of 2025, Qflow made a platform acquisition in Norway, which meant good geographical spread and good conditions for continued growth. The work of developing cooperation between the Norwegian operations continued during the quarter. A lower result in the quarter is due to high sickness absence and certain resource allocation problems between regions in Norway.

Accumulated for the period Jan-Dec, net sales amounted to SEK 300 million (SEK 55 million). Adjusted EBITA amounted to SEK 30 million (10).

Denmark

Net amounted to SEK 25 million in the quarter (-). In the third quarter of 2025, Qflow Group took the first step into the Danish market through the acquisition of DAI A/S. Adjusted EBITA amounts to SEK 3 million (-). Operations were at a normal level during the quarter.

Cumulative period Jan-Dec, net sales amounted to SEK 34 million (-). Adjusted EBITA amounts to SEK 4 million (-).

Condensed consolidated income statement

SEKm	Okt-dec 2025	Okt-dec 2024	Jan - Dec 2025	Jan - Dec 2024
Net sales	523	297	1 593	891
Other operating income	2	1	6	3
Revenue	525	298	1 599	895
Raw materials and consumables used	-6	-3	-15	-10
Other external costs	-138	-86	-433	-245
Employee benefits expense	-293	-147	-873	-453
Depreciation and amortisation	-29	-17	-99	-59
Other operating expenses	0	0	0	0
Acquisition-related expenses	-25	-8	-83	-35
Operating profit	32	36	96	93
Finance income	29	4	30	5
Finance costs	-26	-15	-85	-37
Total income from financial items	3	-11	-55	-32
Profit before tax	35	25	41	61
Income tax expense	-20	-19	-33	-25
Profit for the year	15	6	8	35
<i>Profit for the period attributable to:</i>				
Equity holders of the parent company	15	6	8	35

Condensed consolidated statement of comprehensive income

SEKm	Okt-Dec 2025	Okt-Dec 2024	Jan - Dec 2025	Jan - Dec 2024
Profit for the year	15	6	8	35
Other comprehensive income				
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of foreign operations	-12	1	-14	-2
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	-12	1	-14	-2
Total comprehensive income for the year, net of	3	8	-5	33
<i>Total comprehensive income attributable to:</i>				
Equity holders of the parent company	3	8	-5	33

Condensed consolidated balance sheet

SEKm	31 dec 2025	31 dec 2024
Assets		
Goodwill and intangible assets	1 734	1 111
Property, plant and equipment	35	21
Right-of-use assets	196	116
Non-current financial assets	7	3
Total non-current assets	1 971	1 251
Current receivables	531	303
Cash and short-term deposits	223	204
Total current assets	754	508
Total Assets	2 725	1 759
Equity and liabilities		
Total equity	1 059	858
Total equity	1 059	858
Provisions	1	1
Deferred tax	71	40
Other non-current financial liabilities	992	530
Non-current lease liabilities	116	58
Other non-current liabilities	24	-
Total non-current liabilities	1 203	628
Interest-bearing loans and borrowings	0	-
Current lease liabilities	69	50
Other current liabilities	394	222
Total current liabilities	464	272
Total Equity and liabilities	2 725	1 759

Condensed consolidated statement of changes in equity

SEKm	Share capital	Other capital contributed	Other equity incl. Profit (loss) for the year	Total
As at 2024-01-01	2	690	3	696
Total comprehensive income			33	33
<i>Transactions with owners</i>				0
Issue of share capital	0	129		129
At 2024-12-31	2	819	37	858
As at 2025-01-01	2	819	37	858
Total comprehensive income			-5	-5
<i>Transactions with owners</i>				0
Issue of share capital	0	205		205
At 2025-12-31	3	1 024	32	1 058

Condensed consolidated cash flow statement

SEKm	Oct-Dec 2025	Oct-Dec 2024	Jan - Dec 2025	Jan - Dec 2024
Operating profit	32	36	96	93
Adjustments for non-cash items	46	20	141	69
Interest received	1	2	3	2
Interest paid	-26	-15	-85	-37
Income tax paid	4	2	-36	-22
Cash flow from operatin activities before changes in working capital	57	44	118	104
Increase /decrease in inventories	0	0	0	0
Increase/decrease in operating receivables	6	-5	-34	13
Increase/decrease in operating liabilities	43	27	25	0
Cash flows from operating activities	106	66	109	118
Acquisition of intangible assets	0	-1	-1	-1
Acquisition of tangible assets	-3	-3	-9	-10
Acquisition of a subsidiary, net of cash acquired	-127	-42	-523	-316
Change in financial assets	2	3	3	3
Cash flows from investing activities	-127	-43	-531	-324
Net new share issue	10	8	27	13
Proceeds from loans	0	38	628	784
Repayment of leasingdebt	-28	-11	-58	-40
Repayment of loans	0	-435	-152	-471
Cash flows from financing activities	-17	-400	445	286
Cash flow for the period	-39	-377	23	80
Cash and cash equivalents at the beginning of the period	264	581	204	124
Net foreign exchange difference	-2	0	-4	-1
Cash and cash equivalents at the end of the period	223	204	223	204

Condensed Parent company income statement

SEKm	Oct-Dec 2025	Oct-Dec 2024	Jan - Dec 2025	Jan - Dec 2024
Net sales	3	2	13	8
Other operating income	0	0	0	0
Revenue	3	2	13	8
Other external costs	-6	-4	-15	-10
Employee benefits expense	-4	-2	-15	-11
Total cost	-10	-6	-29	-21
Operating profit	-7	-4	-17	-13
Dividend income from associate companies	-	5	-	54
Finance income	0	0	1	0
Financial costs	-21	-13	-74	-30
Result from financial items	-21	-8	-73	24
Profit before tax	-28	-11	-89	11
Group contribution and untaxed reserves	97	38	97	38
Earnings before tax	69	27	8	49
Income tax expense	-11	-4	-11	-4
Profit for the year	58	24	-3	45

Condensed Parent Company balance sheet

SEKm	31 Dec 2025	31 Dec 2024
Assets		
Financial assets	1 919	1 389
Total non-current assets	1 919	1 389
Current receivables	360	47
Total Cash & bank	103	124
Total current assets	463	171
Total Assets	2 381	1 560
Equity and Liabilities		
Total equity	1 097	896
Tax allocation reserves	0	2
Non-current liabilities	988	517
Short term liabilities to credit institutions	0	0
Current liabilities	296	146
Total Equity and liabilities	2 381	1 560

Notes

Note 1 General information about the business

This interim report covers the Swedish parent company Qflow Group AB (publ), corporate registration number 559384-0837, and its subsidiaries. The Group conducts consulting activities in community building. The parent company is located in Malmö, Hyllie Boulevard 53, 215 37 Malmö.

The parent company, Qflow Intressenter II AB (corporate registration number 559531-9822, with its registered office in Stockholm), is considered the principal shareholder, as it is the only shareholder holding more than 10% of the share capital and voting rights. The remaining shareholders include the company's management and employees.

Note 2 Accounting principles

The consolidated financial statements are prepared in accordance with IFRS accounting standards. The Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable parts of the Swedish Annual Accounts Act (1995:1554). This is the Group's third interim report in accordance with IAS 34, with a transition date of January 1, 2024. The Group previously applied BFNAR 2012:1 Annual Accounts and Consolidated Financial Statements (K3). The transition to IFRS has been made in accordance with IFRS 1 First-time Adoption of International Financial Reporting Standards and is described in more detail in Note 8 Transition to IFRS.

The parent company previously applied the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Accounts and Consolidated Financial Statements (K3) in the preparation of financial reports. As of this interim report, the parent company, as a result of the Group's transition to IFRS, applies the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities.

The Group's full accounting principles are described in Note 9 Group Accounting Policies. All amounts in this report are stated in millions of Swedish kronor (SEKm) unless otherwise specified. Rounding differences may occur.

Note 3 Significant estimates and judgements

The Group makes estimates and assumptions about the future. The resulting accounting estimates, by definition, will rarely correspond to the actual result. The estimates and assumptions that involve a significant risk of material adjustments to the carrying amounts of assets and liabilities in the next financial year are summarized below.

Business Acquisitions

In connection with the completion of acquisitions, the Group prepares acquisition analyses for accounting purposes in accordance with the accounting principle described in Note 9 Group Accounting Policies. Accounting for acquisitions involves a high degree of judgment and estimates, which primarily relate to the valuation and allocation of surpluses and deficits in acquisition analysis to assets and liabilities (net assets) as well as adjustment items for adaptation to the Group's accounting principles. Historically, no adjustments have been made to the carrying amounts.

In connection with acquisitions, there may be a contingent consideration, the size of which is determined by future earnings. In the initial acquisition analysis, an assessment of the level of the contingent consideration is made based on existing budgets and forecasts.

In the company acquisitions carried out by the Group, a part of the purchase price is settled through newly issued shares in Qflow Group AB. These shares are subject to certain vesting conditions and are therefore recognized as a share-based payment and not as part of the business acquisition. See Note 9 Group Accounting Principles for more information.

Goodwill

The Group conducts an annual impairment test of goodwill and intangible assets with an indefinite useful life, or more frequently if events or changes in circumstances indicate a potential decrease in value. Impairment testing is performed according to the accounting principles described in Note 9 Group Accounting Principles. The recoverable amount for the cash-generating units has been determined by calculating the value in use. For the calculation, certain estimates must be made. The calculation is based on cash flow forecasts based on budgets and forecasts determined by management for the next five years.

Note 4 Segment reporting

A business segment is a component of the group that engages in business activities from which it can earn revenue and incur expenses and for which discrete financial information is available. The group's operations are divided into different segments based on geographical areas. These are Sweden, Norway and Denmark. The group's CEO is identified as the highest executive decision maker and monitors the performance of the business and makes decisions about resource allocation based on the services performed and the goods sold within each segment. The operations within each segment have similar revenue streams and cost structures. Internal pricing within the group is based on arm's-length principles.

Oct-Dec 2025	Sweden	Norway	Denmark	Total Segment	Unallocated amounts and eliminations	Total
External sales	394	104	25	523		523
Internal sales	22	2	-	25	-25	0
Total net sales	417	106	-	548	-25	523
Adjusted EBITA	67	6	3	76	-7	69
Acquisition-related items					-25	-25
Non-recurring items					-2	-2
Amortisation of intangible assets					-9	-9
Financial items					3	3
Operating profit						35

Oct-Dec 2024	Sweden	Norway	Denmark	Total Segment	Unallocated amounts and eliminations	Total
External sales	262	35	-	297		297
Internal sales	23	-	-	23	-23	0
Total net sales	285	35	-	320	-23	297
Adjusted EBITA	50	6	-	56	-5	51
Acquisition-related items					-8	-8
Non-recurring items					-3	-3
Amortisation of intangible assets					-4	-4
Financial items					-10	-10
Operating profit						25

Jan-Dec 2025	Sweden	Norway	Denmark	Total Segment	Unallocated amounts and eliminations	Total
External sales	1 262	298	34	1 593		1 593
Internal sales	52	2	-	55	-55	0
Total net sales	1 314	300	34	1 648	-55	1 593
Adjusted EBITA	206	30	4	240	-25	215
Acquisition-related items					-83	-83
Non-recurring items					-6	-6
Amortisation of intangible assets					-30	-30
Financial items					-55	-55
Operating profit						41

Jan-Dec 2024	Sweden	Norway	Denmark	Total Segment	Unallocated amounts and eliminations	Total
External sales	837	55	-	891	0	891
Internal sales	62	0	-	62	-62	0
Total net sales	898	55	-	953	-62	891
Adjusted EBITA	151	10	-	162	-18	144
Acquisition-related items					-35	-35
Non-recurring items					-5	-5
Amortisation of intangible assets					-10	-10
Financial items					-32	-32
Operating profit						61

Note 5 Net sales

SEKm	Okt-dec 2025	Okt-dec 2024	Jan - Dec 2025	Jan - Dec 2024
Private customers				
Sweden	211	151	615	415
Norway	65	23	182	34
Denmark	0	-	0	
Total	276	174	797	450
Public customers				
Sweden	185	111	645	421
Norway	38	12	117	20
Denmark	25	-	33	
Total	247	123	795	441
Total net revenue	523	297	1 593	891

See also Note 9 of the group's accounting principles for further information on revenue recognition.

Note 6 Financial instruments

	2025-12-31		2024-12-31	
	Valued at amortized cost	Fair value	Valued at amortized cost	Fair value
Financial assets (SEKm)				
Accounts receivables	266		162	
Cash & bank	223		204	
Total financial assets	489	0	366	0

	2025-12-31		2024-12-31	
	Valued at amortized cost	Fair value	Valued at amortized cost	Fair value
Financial liabilities (SEKm)				
Interest-bearing current liabilities	992		530	
Accounts payables	77		42	
Contingent consideration		42		25
Total financial liabilities	1 069	42	572	25

In addition to the financial instruments stated in the tables above, the group has financial liabilities in the form of lease liabilities, which are accounted for and valued according to IFRS 16 see note 8 Transition to IFRS.

The reported value of accounts receivable, liquid assets, and accounts payable constitutes a reasonable approximation of fair value. Conditional additional purchase prices are measured at fair value according to level 3. See also note 7 for further information on conditional additional purchase prices.

Note 7 Acquisitions of companies

During fiscal year 2025, Qflow Group has completed 10 acquisitions. All companies have been acquired at 100%. The total impact on the group's goodwill from the acquisition analyses amounts to 457 million SEK. All acquired companies conduct consulting operations in various specialist areas that complement the group's existing companies.

Company	Segment	Included from	Annual net sales (SEKm)	Number of employees
Agima Holding AB	Sweden	2025-03	70	45
Bro och stålkontroll i Stockholm AB	Sweden	2025-03	43	16
Novaform AS	Norway	2025-05	250	150
MEXL AB	Sweden	2025-05	70	75
WAADE Holding AB	Sweden	2025-07	100	50
DAI A/S	Denmark	2025-09	90	64
Trejo AB	Sweden	2025-11	16	10
Entreprenadstruktur EidenstamHalén AB	Sweden	2025-11	23	8
VIAL AS	Norway	2025-11	40	23
RK Projektledning AB	Sweden	2025-12	60	40
TOTAL			762	481

Effects of acquisitions

The acquisitions have the following effects on the group's assets and liabilities. None of the acquisitions in 2025 or 2024 are individually considered material, and therefore, disclosures regarding the acquisitions are provided in aggregate.

SEKm	2025-12-31	2024-12-31
Breakdown of the consideration		
Cash consideration	610	343
Contingent consideration	54	38
Remuneration shares	62	24
Total consideration	726	405
Acquired assets and liabilities		
Brands	91	35
Customer relations/contracts	106	87
Other intangible assets	10	-
Property, plant and equipment	13	2
Right-of-use assets	63	28
Non-current financial assets	2	4
Trade receivables	136	83
Cash	95	60
Provisions	-1	-3
Deferred tax liability	-42	-26
Lease liabilities	-67	-28
Leverantörsskuld och övriga rörelseskulder	-136	-78
Total identifiable net assets at fair value	269	164
Goodwill	457	241

SEKm	2025-12-31	2024-12-31
Analysis of cash flows on acquisition:		
Cash consideration	-610	-343
Net cash acquired with the subsidiary	94	60
Settled contingent consideration	-7	-33
Transaction costs of the acquisition	-83	-21
Net cash flow on acquisition	-606	-337

SEKm	2025
Impact on sales and operating profit (loss)	
During the holding period	
Revenue	269
Operating income	28
At 1 January 2025	
Revenue	788
Operating income	83

SEKm	2025-12-31	2024-12-31
Contingent consideration		
Opening amount	25	39
Discounting	0	0
Added additional consideration	54	24
Revaluation of additional consideration	-27	-5
Paid additional consideration	-9	-33
Exchange rate change	-	0
Closing amount	42	25

After the balance sheet date, four acquisitions have been completed with a total cash impact of SEK 224 million. Given the time factor, preliminary acquisition analyses have not been prepared at the time of the report's submission. For further information about the acquisitions, see the section Events after the end of the period.

Note 8 Transition to IFRS

From April 1, 2025, Qflow Group AB (publ) prepares its consolidated financial statements in accordance with IFRS accounting standards. The date of the group's transition to IFRS is January 1, 2024. Up to and including the fiscal year 2024, the group has prepared its consolidated financial statements in accordance with the Swedish Annual Accounts Act and BFAR 2012:1 (K3). The transition to IFRS is accounted for in accordance with IFRS 1 "First-time Adoption of International Financial Reporting Standards".

The effect of the transition to IFRS is recognized directly against the opening balance of equity. Previously published financial information for the period 2024-01-01 – 2024-12-31, prepared according to the Annual Accounts Act and BFAR 2012:1 (K3), has been restated to IFRS. The main principle is that all IFRS and IAS standards, which have entered into force and been approved by the EU, shall be applied retrospectively. The group has applied the following exemptions from the main principle in accordance with IFRS 1:

- The group has chosen not to restate business combinations that occurred before the date of transition to IFRS, i.e., before January 1, 2024.
- The group has chosen to apply the exemption in IFRS 1 regarding leases (IFRS 16) and thus values lease liabilities and right-of-use assets at the date of transition to IFRS.

The summary below shows the effects of the above applications on the group's statement of comprehensive income, statement of financial position, and statement of cash flows. The effects are presented for the historical periods that have been restated to IFRS. The transition from previous accounting principles has also resulted in a different structure and classification of the financial statements than before.

Condensed balance sheet as of January 1, 2024, opening balance

SEKm	According to previous principles	A. Lease agreements	According to IFRS
Assets			
Goodwill and intangible assets	759		759
Property, plant and equipment	15		15
Right-of-use assets	-	99	99
Non-current financial assets	2		2
Total non-current assets	777	99	875
Inventories	1		1
Trade receivables	103		103
Contract assets	50		50
Other current financial assets	21		21
Cash and short-term deposits	124		124
Total current assets	299	0	299
Total Assets	1076	99	1174
Equity and liabilities			
Total equity	696		696
Provisions	13		13
Other non-current financial liabilities	173		173
Non-current lease liabilities	-	67	67
Interest-bearing loans and borrowings	40		40
Current lease liabilities	-	31	31
Accounts payable	26		26
Other liabilities	128		128
Total Equity and liabilities	1076	99	1174

Condensed consolidated income statement for the period Oct - Dec 2024

SEKm	According to previous principles	A. Lease agreements	B. Business combination	According to IFRS
Net sales	297			297
Other operating income	1			1
Revenue	298	0	0	298
Raw materials and consumables used	-3			-3
Other external costs	-99	12		-87
Employee benefits expense	-147			-147
Depreciation and amortisation	-32	-11	26	-17
Other operating expenses	0			0
Acquisition-related expenses	-		-8	-8
Operating profit	17	1	18	36
Finance income	4			4
Finance costs	-13	-2		-15
Total income from financial items	-9	-2	0	-11
Profit before tax	8	-1	18	26
Income tax expense	-20	0	1	-19
Profit for the year	-12	-1	19	6
<i>Profit for the period attributable to:</i>				
Equity holders of the parent company	-12	-1	19	6

Condensed consolidated statement of comprehensive income

SEKm	According to previous principles	A. Lease agreements	B. Business combination	According to IFRS
Profit for the year	-12	-1	19	6
Other comprehensive income				
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of foreign operations	-2	-	-1	-3
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	-2	0	-1	-3
Total comprehensive income for the year, net of tax	-14	-1	18	3
<i>Total comprehensive income attributable to:</i>				
Equity holders of the parent	-14	-1	18	3

Condensed Consolidated Statement of Cash Flow for the period Oct - Dec 2024

SEKm	According to previous principles	A. Lease agreements	B. Business combination	According to IFRS
Operating profit	17	1	18	36
Adjustments for non-cash items	25	11	-16	20
Interest received	2			2
Interest paid	-13	-2		-15
Income tax paid	-1			-1
Cash flow from operating activities before changes in working capital	30	11	2	44
Increase/decrease in inventories	0			0
Increase/decrease in operating receivables	-5			-5
Increase/decrease in operating liabilities	27			27
Cash flows from operating activities	52	11	2	67
Acquisition of tangible assets	-3			-3
Acquisition of a subsidiary, net of cash acquired	-48		6	-42
Change of financial assets	3			3
Cash flows used in investing activities	-48	0	6	-42
New share issue	8			8
Proceeds from loans	38			38
Repayment of loans	-427	-19		-446
Net cash flows (used in)/from financing activities	-381	-19	0	-400
Cash flow for the period	-377			-376
Cash and cash equivalents at the beginning of the period	581			581
Net foreign exchange difference	-1			-1
Cash and cash equivalents at the end of the period	204			204

Condensed consolidated income statement for the period Jan – Dec 2024

SEKm	According to previous principles	A. Lease agreements	B. Business combination	According to IFRS
Net sales	891			891
Other operating income	3	0		3
Revenue	895	0	0	895
Raw materials and consumables used	-10			-10
Other external costs	-292	47		-245
Employee benefits expense	-453			-453
Depreciation and amortisation	-112	-43	96	-59
Other operating expenses	0			0
Acquisition-related expenses	-		-35	-35
Operating profit	29	4	61	93
Finance income	5			5
Finance costs	-31	-6		-37
Total income from financial items	-26	-6	0	-32
Profit before tax	3	-2	61	61
Income tax expense	-28	0	2	-25
Profit for the year	-25	-2	63	35
<i>Profit for the period attributable to:</i>				
Equity holders of the parent company	-25			35

Condensed consolidated statement of comprehensive income

SEKm	According to previous principles	A. Lease agreements	B. Business combination	According to IFRS
Profit for the year	-25	-2	63	35
Other comprehensive income				
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of foreign operations	-2	0	0	-2
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	-2	0	0	-2
Total comprehensive income for the year, net of tax	-27	-2	63	33
<i>Total comprehensive income attributable to:</i>				
Equity holders of the parent company	-27	-2	63	33

Condensed consolidated balance sheet as of Dec 31, 2024

SEKm	According to previous principles	A. Lease agreements	B. Business combination	According to IFRS
Assets				
Goodwill and intangible assets	1089		22	1111
Property, plant and equipment	21			21
Right-of-use assets	-	116		116
Non-current financial assets	3	0		3
Total non-current assets	1113	116	22	1251
Inventories	2			2
Trade receivables	162			162
Contract assets	23			23
Other current financial assets	63	-10	65	118
Cash and short-term deposits	204			204
Total current assets	454	-10	65	509
Total Assets	1567	106	87	1760
Equity and liabilities				
Total equity	798	-2	63	859
Provisions	17		25	42
Other non-current financial liabilities	530			530
Non-current lease liabilities	-	58		58
Interest-bearing loans and borrowings	0			0
Current lease liabilities	-	50		50
Accounts payable	42			42
Other liabilities	180			180
Total Equity and liabilities	1567	106	87	1760

Condensed consolidated cash flow statement for the period Jan – Dec 2024

SEKm	According to previous principles	A. Lease agreements	B. Business combination	According to IFRS
Operating profit	29	4	61	93
Adjustments for non-cash items	109	43	-83	69
Interest received	2			2
Interest paid	-31	-6		-37
Income tax paid	-22			-22
Cash flow from operating activities before changes in working capital	86	41	-23	105
Increase/decrease in inventories	0			0
Increase/decrease in operating receivables	13			13
Increase/decrease in operating liabilities	0			0
Cash flows from operating activities	99	41	-23	118
Acquisition of intangible assets	-1			-1
Acquisition of tangible assets	-10			-10
Acquisition of a subsidiary, net of cash acquired	-337		21	-316
Changes in other non-current assets	3			3
Cash flows used in investing activities	-345	0	21	-324
New share issue	13			13
Proceeds from loans	784			784
Repayment of loans	-470	-40		-511
Cash flows (used in)/from financing activities	326	-40	0	286
Cashflow for the year	81			81
Opening balance cash and cash equivalents	124			124
Net foreign exchange difference	-1			-1
Cash and cash equivalents at the end of the period	204			204

NOTES TRANSITION TO IFRS

A. Leasing

According to previously applied accounting principles, the group classified lease agreements as either operational or financial leases. Under IFRS 16, the group's lease agreements (except for short-term leases and leases where the underlying assets are of low value) will be reported in the statement of financial position. The commitment to pay lease fees is discounted and reported as lease liabilities, divided into short-term and long-term portions, in the statement of financial position. Right-of-use assets for the leases are included on a separate line. Prepaid or accrued lease fees that were previously included in the statement of financial position are eliminated as they are included in the initial valuation of lease liabilities. A deferred tax asset is recognized related to the temporary difference that arises. The deferred tax asset is reported in the financial assets item. In the income statement, the operational lease cost that was reported under other external costs is eliminated. Costs are added related to depreciation of right-of-use assets and interest costs on the lease liability.

Finally, the reclassification also affects the presentation of the group's cash flows. Under previous accounting principles, the cash flow related to operational leases was reported as part of operating activities. Under IFRS 16, the payments are divided between a part amortization of the lease liability (financing activities) and a part payment of interest (operating activities).

B. Business acquisitions

In connection with the transition to IFRS, previously prepared acquisition analyses for acquisitions made after January 1, 2024, have been recalculated in accordance with the requirements of IFRS, which has resulted in certain compensation that was previously classified as part of the purchase price being reclassified. The items that have been reclassified are:

- Share-based compensation
- Transaction costs
- Allocation of intangible assets

The effect of these adjustments is reported against the goodwill calculated according to previous accounting principles, which consequently decreases in value.

Excess values on previously identified intangible assets have been revalued in connection with the review of the acquisition analyses, which has resulted in the book values of the assets being adjusted, which affects depreciation costs. The deferred tax liability related to the assets has been affected by the revaluation. The deferred tax liability is included in the balance sheet item provisions. The effect of these adjustments is reported against the goodwill calculated according to previous accounting principles, which consequently decreases in value.

According to previous accounting principles, goodwill was amortized over the estimated useful life. According to IFRS, goodwill is not amortized, but instead, annual impairment tests are carried out. In connection with the transition to IFRS, amortization of goodwill made during the financial year 2024-01-01 - 2024-12-31 has been reversed. The corresponding increase in goodwill is reported in the statement of financial position.

In accordance with previously applied accounting principles, transaction costs for acquisitions have been recognized as part of the acquisition value. According to IFRS, transaction costs shall be expensed in the period they arise, which means that other operating expenses increase in the income statement. A corresponding decrease in the goodwill value is reported in the statement of financial position.

In all completed business acquisitions, a portion of the purchase price consists of newly issued shares in Qflow Group AB. The newly issued shares in Qflow Group AB are subject to vesting conditions according to a shareholder agreement, which means that if the selling party's employment is terminated prematurely, such as by their own resignation, Qflow Group AB has an option, but not an obligation, to repurchase the unvested shares at a price below market value. From an accounting perspective, this portion of the purchase price has been recognized as a separate transaction distinct from the business acquisition and is therefore not included as part of the business acquisition. The transaction is reported over the vesting period, which is seven years, as an acquisition-related expense in the income statement with a corresponding prepaid item on the balance sheet.

C. Translation difference

In accordance with previously applied accounting principles, translation differences arising from the translation of foreign subsidiaries are recognized directly against equity. In accordance with IFRS, the translation difference is recognized in other comprehensive income. The calculated translation differences are thus presented on a separate line in other comprehensive income.

Additional items and reclassifications

According to previous accounting principles, the group's income statement and statement of financial position is presented in a different format. Certain assets, liabilities, income, and expenses recognized according to previous accounting principles have been reclassified to align with the presentation format under IFRS. These reclassifications do not affect the profit for the year or equity.

Note 9 Group accounting principles

Basis for the Consolidated Financial Statements

The consolidated financial statements have been prepared in accordance with IFRS. Furthermore, the group applies the Swedish Annual Accounts Act (1995:1554) and RFR 1 "Supplementary accounting rules for groups" issued by the Swedish Financial Reporting Board. The consolidated financial statements have been prepared on a going concern basis. Assets and liabilities are measured at historical cost, except for certain financial instruments which are measured at fair value. The preparation of reports in accordance with IFRS requires that management makes several estimates for accounting purposes. The areas that involve a high degree of judgment, are complex, or where assumptions and estimates are of material significance to the consolidated financial statements, are stated in Note 3 Significant estimates and judgments. These judgments and assumptions are based on historical experience and other factors that are deemed reasonable under the prevailing circumstances. Actual outcomes may differ from the judgments made if the judgments change or if other conditions exist. The parent company applies the same accounting policies as the group, except in cases stated under Note 11 Parent Company Accounting Policies. The parent company applies the Swedish Annual Accounts Act (1995:1554) and RFR 2 Accounting for Legal Entities. The accounting policies stated below have, unless otherwise noted, been applied consistently to all periods presented in the group's financial statements. This is Qflow Group AB's first interim report prepared in accordance with IAS 34. Qflow Group AB has applied for IFRS 1 First-time Adoption of International Financial Reporting Standards in the preparation of this interim report. The transition to IFRS is described in more detail in Note 8 Transition to IFRS.

Consolidation

Subsidiaries are all entities over which Qflow Group AB has a controlling interest. Subsidiaries are accounted for using the acquisition method. The consideration transferred includes only amounts paid to obtain control over the acquired entity. This means that amounts that settle existing relationships between the parties or relate to separate agreements, such as transactions that compensate employees or former owners of the acquired entity for future services, are accounted for separately from the business acquisition. In all completed business acquisitions, a portion of the purchase price consists of newly issued shares in Qflow Group AB. The newly issued shares in Qflow Group AB are subject to vesting conditions according to a shareholder agreement, which means that if the selling party's employment is terminated prematurely, such as by their own resignation, Quadratus Intressenter AB has an option, but not an obligation, to repurchase the unvested shares at a price below market value. From an accounting perspective, this portion of the purchase price has been treated as a separate transaction from the business acquisition and is therefore not part of the purchase price. This portion is considered compensation for future services and is amortized over the seven-year vesting period as an acquisition-related expense in the income statement. Transaction costs related to the issuance of equity instruments or debt instruments that arise are recognized directly in the group's income statement.

Contingent consideration is classified as a financial liability. Contingent considerations are recognized at fair value at the time of acquisition. Contingent considerations are revalued for each reporting period, and the change is recognized in the group's income statement under financial items.

Currency

Functional Currency and Reporting Currency

Items included in the financial statements of each entity in the group are measured in the respective entity's functional currency, which for the group is the respective local currency in the country where each entity has its principal operations. The functional currency of the parent company is the Swedish krona, which is also the reporting currency for the parent company and the group. All amounts are stated in millions of Swedish kronor ("SEKm") unless otherwise specified. Rounding differences may occur.

Foreign Currency Transactions

Exchange rate differences arising from the translations are recognized in the group's income statement. Exchange gains and losses on operating receivables and operating liabilities are recognized in operating profit, while exchange gains and losses on financial receivables and liabilities are recognized as financial items.

Translation of Foreign Subsidiaries

Assets and liabilities of foreign operations are translated from the foreign operation's functional currency to the group's reporting currency, the Swedish krona, at the exchange rate prevailing on the balance sheet date. Income and expenses of a foreign operation are translated to Swedish kronor at an average rate that approximates the exchange rates that existed at the respective transaction dates. Translation differences arising from the currency translation of foreign operations are recognized in other comprehensive income and accumulated in the translation reserve within equity.

Revenue from Contracts with Customers

Qflow Group offers consulting services in infrastructure, construction, energy, environment, as well as testing and inspections. Revenue is recognized based on the contract with the customer and is measured based on the consideration the company expects to be entitled to in exchange for transferring the promised services. Consulting services are primarily provided on a time-and-materials basis, but there are also several fixed-price contracts. Revenue is recognized over time as the work is performed.

Revenue from time-and-materials contracts is generally based on a price per hour, and revenue is recognized in the period the service is delivered. For revenue from fixed-price services, revenue is recognized in proportion to the completion rate of the respective project at the balance sheet date. The percentage of completion is calculated based on incurred costs in relation to the total cost of the project. If the total costs for a project are estimated to exceed the total revenue, the expected loss is immediately recognized in full.

Principal vs. Agent Considerations

In some sales of Qflow Group's services, a third party is involved in providing the service. When another party is involved in providing a service, Qflow Group evaluates which party is the group's customer. This depends on whether the third party is the principal or the agent in providing the service to the end consumer, which determines whether revenue from the sale should be reported gross or net (adjusted for fees received by the third party). Key factors that the group evaluates when determining which party is the group's customer include but are not limited to:

1. Which party has the primary responsibility for fulfilling the promise to deliver the product or service.
2. Which party determines the price of the product or service.

Contract Assets and Contract Liabilities

A contract asset arises if the amount of work performed exceeds the amount invoiced. A contract liability arises if the amount invoiced exceeds the amount of work performed.

Employee Benefits

Defined Contribution Plans

The group's obligations regarding contributions to defined contribution plans are recognized as an expense in the group's income statement as they are earned by employees performing services for the group during the period.

Intangible Assets

An intangible asset is recognized if it is probable that the future economic benefits attributable to the asset will flow to the entity and the cost of the asset can be measured reliably.

Goodwill

Goodwill is recognized at cost less any accumulated impairment losses. The factors that constitute recognized goodwill are primarily various forms of synergies, personnel, know-how, and customer relationships of strategic importance. Goodwill is considered to have an indefinite useful life and is therefore evaluated for impairment at least annually, or more frequently if events or changes in circumstances indicate a potential decrease in value.

Customer Relationships

All customer relationships have been acquired through business acquisitions. Customer relationships acquired through business acquisitions are recognized at fair value on the acquisition date. Customer relationships have a finite useful life and are recognized at cost less accumulated amortization and impairment losses. The estimated useful life for customer relationships is 5 years.

Trademarks

Trademarks consist of acquired company trademarks that are retained and used for an indefinite period, which is a key part of Qflow Group's strategy. Trademarks are recognized at fair value on the acquisition date. Trademarks are considered to have an indefinite useful life and are evaluated for impairment annually.

Other Intangible Assets

The group has software and capitalized expenses for programs recognized as intangible assets. Software licenses are capitalized based on the costs incurred when the relevant software was acquired and put into use. Expenses for the development and maintenance of software are expensed as they arise. Expenses associated with unique software products controlled by the group that are likely to provide economic benefits for more than one year and exceed the costs are recognized as intangible assets. The costs include employee costs incurred through the development of the software products. Development costs for software are amortized linearly over their estimated useful life of 5 years.

Property, Plant and Equipment

Property, plant and equipment are recognized in the group at cost less accumulated depreciation and any accumulated impairment losses. Gain or loss arising from the disposal or derecognition of an asset is the difference between the sales price and the asset's carrying amount, after deducting direct selling costs. Gains and losses are recognized as other operating income/expense.

Depreciation of property, plant and equipment is on a straight-line basis over the estimated useful life of the asset or component.

The applied useful lives are:

- Fixtures and vehicles 3-10 years

Applied depreciation methods, residual values, and useful lives are reviewed at the end of each financial year.

Lease Agreements

At the inception of a contract, the group determines whether the contract is, or contains, a lease based on the substance of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

The group recognizes right-of-use assets in the statement of financial position at the commencement date of the lease (i.e., the date on which the underlying asset is available for use). Right-of-use assets are measured at cost less accumulated depreciation and any impairment losses and adjusted for any remeasurement of the lease liability. The cost of right-of-use assets includes the initial value recognized for the corresponding lease liability, initial direct costs, and any prepayments made at or before the commencement date of the lease, less any lease incentives received.

At the commencement date of a lease, the group recognizes a lease liability equal to the present value of the lease payments to be made over the lease term. The lease term is determined as the non-cancellable period together with periods covered by an option to extend or terminate the lease if the group is reasonably certain to exercise those options.

Qflow Group applies the practical expedients for short-term leases and leases for which the underlying asset is of low value. A short-term lease is defined as a lease with an initial lease term of a maximum of 12 months after considering any options to extend the lease. Leases for which the underlying asset is of low value in the group consist of office equipment. Lease payments for short-term leases and leases for which the underlying asset is of low value are expensed on a straight-line basis over the lease term.

Financial Liabilities

The group's financial liabilities mainly consist of bond debt and contingent consideration. The bond debt is measured at amortized cost. The group's contingent consideration has been agreed upon with settlement through cash settlement or newly issued shares in Qflow Group AB and is measured at fair value.

Impairment of Expected Credit Losses

The simplified approach is applied to trade receivables and contract assets. Under the simplified approach, a loss allowance is recognized for the expected remaining life of the receivable or asset.

Cash and Cash Equivalents

Cash and cash equivalents consist of bank balances.

Equity

The company has ordinary shares and preference shares. Share capital is recognized at the par value of the ordinary shares and the excess amount is recognized as other contributed capital. Transaction costs directly attributable to the issuance of new shares are recognized, net of tax, in equity as a deduction from the proceeds of the issuance.

Partner Program

Qflow Group AB has a partner program aimed at employees within the Qflow group. Employees are offered to purchase ordinary shares and preference shares in Qflow Group AB through directed new issues. The shares are measured at fair value, and the consideration is paid in cash. The transaction is recognized within equity.

Provisions

A provision is recognized in the statement of financial position when the company has a present legal or constructive obligation because of a past event, it is probable that an outflow of economic resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are made for the amount that is the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Provisions are reviewed at each reporting date.

Note 10 Parent Company's Transition to RFR 2

The parent company previously applied the Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNAR 2012:1 (K3) when preparing its financial statements. As of this financial report, and because of the group's transition to IFRS, the parent company applies to the Annual Accounts Act and RFR 2 Accounting for Legal Entities. The date for the parent company's transition to RFR 2 is January 1, 2024.

The accounting policies included in Note 11 Parent Company Accounting Policies have been applied in preparing the interim report as of September 30, 2025, and for the historical periods presented for comparative purposes.

The effect of the transition to RFR 2 is recognized directly against opening equity. Previously published financial information for the periods prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 (K3) has been restated to RFR 2. The transition to IFRS has not had any effect on the parent company.

The effect related to the acquisition of subsidiaries in the group does not affect the parent company, as it is not the parent company that carries out the acquisition.

Note 11 Parent Company Accounting Principles

The parent company prepares its financial statements in accordance with the Swedish Annual Accounts Act and with the application of Recommendation RFR 2 "Accounting for Legal Entities" from FAR. The parent company applies the same accounting policies as the group, except in cases stated in RFR 2. This means that IFRS is applied with the exceptions listed below. Unless otherwise stated, the accounting policies for the parent company below have been applied consistently in all periods included in the parent company's financial statements.

Lease Agreements

Recommendations regarding the accounting for lease agreements in accordance with IFRS 16 are not applied by the parent company. This means that lease payments are expensed linearly over the lease period, and right-of-use assets and lease liabilities are not included in the parent company's balance sheet. However, the identification of lease agreements is in accordance with IFRS 16, i.e., a contract that includes a lease gives us the right to use the identified asset for a certain period in exchange for consideration.

Income from Investments in Subsidiaries

Dividends are recognized when the right to receive payment is considered certain. Income from the disposal of subsidiaries is recognized when control of the subsidiary has been transferred to the buyer.

Taxes

In the parent company, deferred tax liabilities, which are attributable to untaxed reserves, are recognized gross in the balance sheet. Provisions are recognized as gross in the income statement.

Holdings in Subsidiaries

Shareholdings in subsidiaries are recognized in the parent company in accordance with the cost method. This means that transaction costs are included in the recognized value of the investment. In cases where the recognized value exceeds the consolidated value of the subsidiaries, an impairment is recognized in the income statement. An impairment test is performed at the end of each reporting period. If a previous impairment is no longer justified, the value is reversed.

Assumptions are made regarding future conditions to calculate future cash flows that determine the recoverable amount. The recoverable amount is compared with the recognized value for these assets and forms the basis for impairments or reversals. The assumptions that most affect the recoverable amount are future earnings development, the discount rate, and the useful life. If future external factors and conditions change, the assumptions may be affected so that the recognized value of the parent company's assets changes.

Group-and Shareholder Contributions

The parent company recognizes both received and paid group contributions as appropriation of profits in accordance with the alternative method in RFR 2. Shareholder contributions paid by the parent company are recognized as an increase in shares and participation in the parent company. Received shareholder contributions are recognized as an increase in unrestricted equity.

Financial Instruments

The parent company uses the exemption not to apply IFRS 9 Financial Instruments in the legal entity. Instead, the parent company uses the cost method in accordance with the Annual Accounts Act. Accordingly, long-term financial assets in the parent company are measured at the lower cost and net selling value. However, the parent company uses the expected credit loss (ECL) model in accordance with IFRS 9 for financial assets that are debt instruments. Contingent consideration is measured at the amount the parent company considers necessary if payment is to be made at the end of the reporting period.

The parent company uses the exemption not to measure contracts regarding financial guarantees for subsidiaries, associates, and joint ventures in accordance with IFRS 9. Instead, the parent company applies the measurement rules in IAS 37 "Provisions, Contingent Liabilities and Contingent Assets."

Alternative Performance Measures Table

Alternative performance measures refer to a financial measure of historical or future performance, financial position, or cash flow that is not defined or specified in IFRS. To support the analysis of the group's development by the management and other stakeholders, Qflow Group reports certain key figures that are not defined in IFRS. These supplementary data provide additional information to IFRS and do not replace the key figures defined by IFRS. Qflow's definitions may differ from those of other companies. Definitions and calculations of key figures that cannot be reconciled with items in the income statement and balance sheet are found below.

SEKm	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net sales	523	383	390	298	297	205	211	178
EBITA	41	23	26	35	40	17	20	27
EBITA margin %	8%	6%	7%	12%	13%	8%	9%	15%
EBITA adjusted	68	48	50	49	51	30	32	31
EBITA adjusted margin %	13%	13%	13%	16%	17%	15%	15%	17%
Acquisition-related expenses	25	23	21	13	8	12	11	4
Proforma EBITDA adjusted	74	50	64	70	77	53	74	63
KPI:s								
Equity/assets ration, %	39%	39%	37%	48%	49%	41%	54%	57%
Number of shares	775 006	764 661	737 341	707 998	689 351	678 578	658 112	633 549
Billing rate	80%	80%	80%	80%	83%	82%	84%	80%
Average number of employees	1 162	997	766	614	560	511	458	382

Alternative Performance Measures (APMs)

EBITA och EBITDA

Aims to assess the group's activities excluding depreciation

SEKm	Oct - Dec 2025	Oct - Dec 2024	Jan - Dec 2025	Jan - Dec 2024
Operating profit (EBIT)	32	36	96	93
Amortisation and impairment of intangible assets	9	3	30	10
EBITA	41	40	126	104
Depreciation and impairment of property, plant and equipment	20	14	69	48
EBITDA	61	53	195	152

Adjusted EBITA and EBITDA

Aims to assess the group's operational activities.

SEKm	Oct - Dec 2025	Oct - Dec 2024	Jan - Dec 2025	Jan - Dec 2024
EBITA	41	40	126	104
Acquisition-related items	25	8	83	35
Non-recurring items eller Items of a one-off nature	2	3	6	5
Adjusted EBITA	68	51	215	144
Depreciation and impairment of property, plant and equipment	20	14	69	48
EBITDA	88	65	284	192

Acquisition-related expenses

SEKm	Oct - Dec 2025	Oct - Dec 2024	Jan - Dec 2025	Jan - Dec 2024
Transaction costs for acquisitions	10	3	38	22
Share-based compensation	15	6	45	14
Acquisition-related expenses	25	8	83	35

Equity ratio

The purpose is to show what proportion of the assets are financed with equity.

SEKm	31 Dec 2025	31 Dec 2024
Equity	1 059	858
Total assets	2 725	1 759
Equity ratio %	39%	49%

Billing rate

Aims to show what percentage of available hours are billed to the customer. Calculated by putting the total number of billed hours in relation to the total number of worked hours.

Organic sales growth

The purpose is to analyse underlying net revenue growth. Shows the increase in net revenue excluding currency effects and the elimination of intra-group transactions compared to the same period in the previous year. Acquired companies are included in organic growth when they have been part of the group for the entire comparative period.

Proforma EBITDA adjusted

The purpose is to show the development of result as if all companies had been part of the group since its formation. Proforma EBITA is adjusted for IFRS 16, acquisition related expenses and one-off items.

Financial calendar

Annual Report	30 April
Interim Report Q1 2026	8 May 2026
Interim Report Q2 2026	25 August 2026
Interim Report Q3 2026	5 November 2026
Interim Report Q4 2026	25 February 2026

Assurance

The CEO gives assurance that the interim report provides a true and fair overview of the Group's and Parent Company's operations, financial position and earnings.

Malmö, 2026-02-26

Martin Dahlgren
CEO

This report has not been subject to review by the company's auditors.

Contact information

Linda Årsköld, Head of Group Finance

Phone: +46 72 328 00 25

linda.arskold@qflow.se

Qflow Group AB (publ)

Hyllie Boulevard 53

215 37 Malmö

Corporate registration number 559384-0837

www.qflow.se