Qflow

Q3

# *Interim report Q3 2026*

## Continued growth and high pace of acquisitions

### July - September 2026

- Net sales amounted to SEK 562 million (383)
- Organic sales growth amounted to 5%
- EBITA amounted to SEK 39 million (23), an increase of SEK 16 million.
- Adjusted EBITA amounted to SEK 68 million (48), adjusted EBITA margin 12 % (13 %)
- Operating profit amounted to SEK 25 million (14)
- Result for the period amounted to SEK -15 million (-14)

### January - September 2026

- Net sales amounted to SEK 1,766 million (1,070)
- Organic sales growth amounted to 10 %
- EBITA increased SEK 43 million and amounted to SEK 127 million (84)
- Adjusted EBITA amounted to SEK 223 million (146), adjusted EBITA margin 13 % (14 %)
- Operating profit amounted to SEK 89 million (63)
- Result for the period amounted to SEK -17 million (-6)

### Significant events July – September 2026

- In July, an additional issue of SEK 200 million was made on the bond, thus the entire framework has been utilized.
- During the quarter, Qflow completed three acquisitions that strengthened our position in the Norwegian market and expanded our presence in the UK market.
    - **Ecofact AS** is a Norwegian specialist consulting company in nature, environment and water issues, which offers services in impact assessments and nature mappings in e.g. aquatic and marine environments as well as advice linked to biodiversity and environmental requirements in infrastructure, energy and community development projects.
    - **Blueprint Project Solutions Ltd** is a specialist UK consultancy based in Gloucestershire offering project management, programme management and risk advisory services in the areas of infrastructure, energy, nuclear and defence.
    - **Nordnorsk Byggekontroll AS** is a Norwegian consulting company with extensive experience in the northern Norwegian market, offering services in project management, construction management, SHA coordination, as well as surveying and drone services.

### Overview

| SEKm | Jul-Sep 2026 | Jul-Sep 2025 | Jan - Sep 2026 | Jan - Sep 2025 | Jan - Dec 2025 |
|---|---|---|---|---|---|
| Net sales | 562 | 383 | 1 766 | 1 070 | 1 593 |
| EBIT | 25 | 14 | 89 | 63 | 96 |
| EBITA | 39 | 23 | 127 | 84 | 126 |
| EBITA adjusted | 68 | 48 | 223 | 146 | 215 |
| EBITA adjusted margin % | 12% | 13% | 13% | 14% | 13% |
| ***KPI:s*** | | | | | |
| Billing rate | 81 % | 80% | 81 % | 80% | 80% |
| Number of Full-time employees | 1 352 | 997 | 1 312 | 802 | 872 |

# Continued growth and high rate of acquisitions - We continue to deliver on our strategy

**Qflow delivers a third quarter with continued growth, high acquisition activity and an adjusted EBITA that increased by 42%.**

Net sales increased to SEK 562 million (383), corresponding to growth of 47%. Organic growth amounted to 5% in the quarter and to 10% year-to-date. EBITA increased to SEK 39 million (23) and adjusted EBITA to SEK 68 million (48). Operating profit almost doubled to SEK 25 million (14).

The adjusted EBITA margin amounted to 12% (13), in line with expectations given the past year's acquisitions and strong considering that the quarter is characterized by the holiday period. We see good opportunities to gradually increase profitability in line with continued integration, development and collaboration between the companies within the Qflow group.

**Continued high rate of acquisitions**
Over the past year, Qflow has strengthened its position as a leading international consulting company in infrastructure, construction, and control and inspection. During the quarter, we completed three acquisitions, giving a total of ten acquisitions so far this year. The group now consists of 40 specialist companies with a total of 1,352 employees.

**Broadened international presence**
During the quarter, we acquired British Blueprint Project Solutions, specialists in project and program management for infrastructure, energy, nuclear power and defense. With Caneparo Associates and EAS Transport Planning, we now have three companies in the UK, and in October J P Chick was added. The segment had sales of SEK 27 million in the quarter with an adjusted EBITA of SEK 2 million.

In Norway, we have strengthened our offering through the acquisitions of Ecofact in nature, environment and water and Nordnorsk Byggekontroll in project and construction management. The segment increased sales to SEK 138 million (85) and adjusted EBITA to SEK 18 million (13).

In Sweden, our largest market, sales increased by 31% to SEK 400 million with a stable adjusted EBITA margin of 13%. Denmark also continues to develop well, with sales of SEK 38 million (9) and adjusted EBITA of SEK 5 million (1).

**Strengthened financial position**
During the quarter, we carried out an add-on issue of SEK 200 million, which means that the bond framework of SEK 1,600 million has been fully utilized, and at the same time repaid the drawdowns under our RCF. With an equity ratio of 34%, we have good financial room for manoeuvre for continued acquisition-driven growth.

**Stable demand in infrastructure**
Demand remained good during the quarter, both from public clients, mainly in rail, road and water and sewerage, and from private customers, where demand has stabilised. Infrastructure currently accounts for just over three-quarters of our sales, which provides a stable base in less cyclical markets.

**Clear strategy going forward**
Qflow's model is based on the companies becoming stronger together than individually, and this is now visible in the figures. The companies are increasingly taking on assignments together and combining their specialist skills, and during the first nine months of the year, sales between the Group's companies amounted to SEK 129 million (30), just over 7% of sales (3). Going forward, the focus is just as much on developing the companies we have: organic growth, recruitment and deeper collaboration between the companies. At the same time, we have a good acquisition pipeline and continue towards the goal of establishing Qflow as a leading specialist group in Europe.



Martin Dahlgren
CEO and President, Qflow Group

# Group development

## July – September 2026

**Turnover**

Net sales increased by 47% in the quarter compared to the corresponding period last year and amounted to SEK 562 million (383). The significant increase is mainly attributable to the acquisitions completed since the end of the third quarter of 2025. As of September 30, 2025, the Group consisted of 25 operating units compared to the 40 operating units the Group consists of on September 30, 2026.

Organic growth amounts to 5%.

**Result**

EBITA increased from SEK 23 million to SEK 39 million compared to the third quarter last year.

Acquisition costs in the quarter amounted to SEK 29 million (23), divided between transaction costs of SEK 6 million (10) and share-based remuneration of SEK 22 million (13). Transaction costs are lower because the acquisitions in the third quarter of 2026 were smaller than those in the same quarter of 2025. Share-based remuneration is increasing as a result of the high rate of acquisitions over the past year.

Adjusted EBITA amounted to SEK 68 million (48).

Adjusted EBITA margin amounts to 12% (13%). The margin level is stable and in line with the company's expectations.

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

Net financial items for the quarter amounted to SEK -31 million (-25). As in the previous year, financial expenses mainly relate to interest on issued bonds of SEK 28 million and interest expenses on lease liabilities of SEK 2.6 million. The increase in interest expenses is explained by the fact that bond debt increased in both 2025 and 2026.

Profit for the period amounted to SEK -15 million (-14).

**Cash flow**

Cash flow from operating activities amounted to SEK -43 million (3) in the quarter. Cash flow from investing activities amounted to SEK -91 million (-134), mainly attributable to business combinations in the quarter. The rate of acquisitions in terms of the number of companies is higher in the third quarter of 2026 compared to the same quarter last year, but the acquired companies have lower annual sales overall, which resulted in lower consideration paid in total in the quarter. Cash flow from financing activities amounted to SEK 63 million (-93). In the quarter, the increase in bond debt resulted in an increase of SEK 200 million. The draws made on our RCF were also repaid in the quarter. In the same quarter of 2025, drawdowns under the RCF were also repaid.

**Financial position**

At the end of the period, cash and cash equivalents amounted to SEK 426 million (264). The company shows a stable financial position with an equity ratio of 34%. This indicates that a significant part of the company's assets are financed by equity, which creates a stable foundation for future growth and acquisitions.

## January – September 2026

**Turnover**

Net sales increased by 65% compared with the corresponding period last year and amounted to SEK 1,766 million (1,070). The significant increase is mainly attributable to the acquisitions that have been completed. Of the increase in sales, 10% is an organic increase, which is explained by more employees and a good capacity utilisation rate.

Organic growth amounts to 10%.

**Result**

EBITA increased from SEK 84 million to SEK 127 million compared with the corresponding period last year.

Acquisition costs in aggregate amounted to SEK 88 million (58), divided between transaction costs of SEK 29 million (28) and share-based remuneration of SEK 59 million (30). Transaction costs are relatively even compared with the previous year. Share-based remuneration is increasing as a result of the high rate of acquisition over the past year.

Adjusted EBITA amounted to SEK 223 million (146).

The adjusted EBITA margin amounts to 13% (14%). The margin level accumulated is slightly below the previous year but in line with the company's expectations. Compared to the previous year, several acquisitions have been carried out, which affects the average for the Group, as the margin level varies slightly in the acquired companies.

Cumulatively, this is two working days more compared to the same period last year.

Net financial items amounted to SEK -77 million (SEK -58 million). As in the previous year, financial expenses mainly relate to interest on issued bonds of SEK 70 million and interest expenses on lease liabilities of SEK 8.0 million. The increase in interest expenses is explained by the fact that the bond debt was increased in Q2 2025 and Q2 2026.

Profit for the period amounted to SEK -17 million (-6).

**Cash flow**

Cash flow from operating activities amounted to SEK 7 million (3) accumulated during the year. Cash flow from investing activities amounted to SEK -374 million (-404), mainly attributable to business combinations. The acquisition rate in terms of the number of companies is higher in the first three quarters of 2026 compared to the same period last year, but the acquired companies have lower annual sales overall, which has resulted in lower consideration paid in total. Cash flow from financing activities amounted to SEK 559 million (461). During the year, the bond debt increased more than in 2025 and our framework is now fully utilized.

## Parent company January – September 2026

Net sales in the Parent Company amounted to SEK 11 million (10) and relate to intra-group services. Profit after net financial items amounted to SEK -104 million (-61). Investments in financial assets amounted to SEK 123 million (499). The increase in financial assets relates to shareholder contributions to the subsidiary Qflow Midco AB. Cash and cash equivalents at the end of the period amounted to SEK 313 million (172).

## Personnel

The number of full-time employees amounted to 1,352 at the end of the third quarter of 2026, which is an increase of 480 people compared to the end of 2025.

## Market

Demand for consulting services remains good in both the Swedish and Norwegian markets, especially in infrastructure-related projects. Among public sector 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. The Group is in a strong position to deliver in these areas.

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. The Group's exposure to new construction is low, but the market as a whole is positively affected by an increase in residential construction.

## Future prospects

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

Through its operations, the Group is exposed to various types of financial and operational risks that may affect the Group's earnings, position and future development. These risks are primarily linked to market conditions, customer and project structure, resource planning and financial exposures such as liquidity, credit risk, interest rate and currency risks.

A downturn in the global economy, a downturn in the Swedish market, or a decline in interest in the company's products or services can have a significant negative effect on the company's operations, results 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.

Liquidity risk refers to the risk that the Group will not be able to meet its payment obligations when they fall due without significant cost increases or negative consequences for the business. As the Group operates in consulting services, where resource planning and invoicing rates are key factors, liquidity is continuously monitored through forecasts and cash flow analyses.

The Group strives for good payment preparedness by maintaining sufficient cash and access to credit lines when necessary. Liquidity risk is also managed through a balanced project portfolio, clear contractual terms and effective procedures for monitoring the financial status of the projects.

A more detailed account of the Group's risks can be found in Qflow Group's Annual Report for 2025.

**Other information**

Qflow Group has issued a bond since September 25, 2024. The bond carries a floating interest rate (Stibor + 5.5%). The initial issue amount was SEK 575 million. In Q2 2025, an additional issue of SEK 425 million was made. The framework was increased to SEK 1,600 million in Q2 and an additional issue of SEK 400 million was carried out. During Q3, a further additional issue of SEK 200 million was carried out and the bond is thus fully utilized. The bond is listed on the Frankfurt Open Market and on Nasdaq Stockholm's corporate bond list (ISIN SE0022759825). The bond has a maturity until September 25, 2028.

## Events after the end of the period

In October, Qflow completed the acquisition of J P Chick Ltd. J P Chick offers services in civil engineering, construction and environmental engineering. The company's annual sales amount to approximately SEK 40 million and have 35 employees. The company will be consolidated from November 2026.

## Qflow in brief

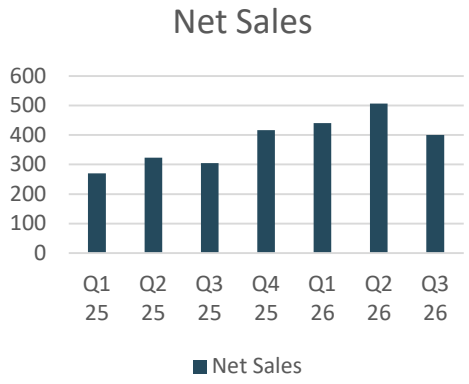
- Qflow is a leading Nordic group within specialist engineering consulting
- The Group was founded in 2022 by Svante Hagman (former CEO) and Emile Hamon (COO), with support from Aspira Partners, through the acquisitions of two leading platform investments in infrastructure engineering consultancy
- Unique service breadth of specialist competencies from today's 40 operating 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, Denmark and the United Kingdom, the Group is positioned to capitalize on infrastructure investment trends
- Qflow operates a decentralized 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 infrastructure-related and civil engineering consulting
- Industry-leading profitability underpinned by high level of customer satisfaction, high utilization and high employee satisfaction, resulting in low staff turnover
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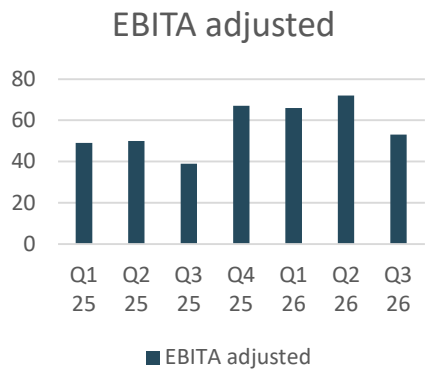
# Segments

Qflow offers a unique breadth of specialist skills from today's 40 operating subsidiaries, with expertise in infrastructure, construction, energy, environment, as well as tests and inspections. Qflow operates in four geographical segments, Sweden, Norway, Denmark and United Kingdom. The operations in the geographical areas are similar and have similar revenue streams and cost structures. The revenue streams mainly relate to invoicing consultancy services performed on a time-and-materials basis. Fixed-price projects account for a small part of the Group's sales, about 10%. Transfer pricing within the Group is on market terms.

## Sweden

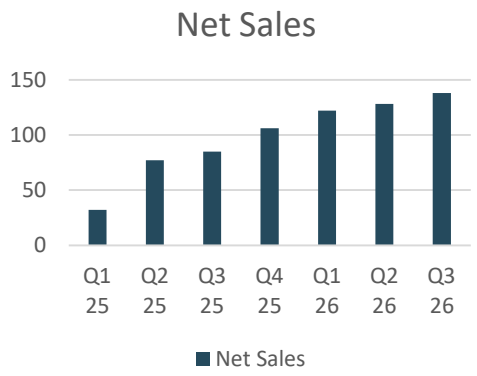
Net sales amounted to SEK 400 million (305) in the quarter. Sales increased by 31%. The increase is largely driven by several fine acquisitions at the end of 2025 and during 2026. In the existing operations, sales from own consultants have increased, but sales from other services have decreased to about the same extent. Adjusted EBITA amounted to SEK 53 million (39), which means a stable margin of 13% (13%). Demand in the Swedish market remained stable during the quarter. The capacity utilisation rate amounted to 83%, which is slightly lower compared with the previous year. A good replenishment of new assignments and continued confidence in existing ones led to growth in the order backlog.

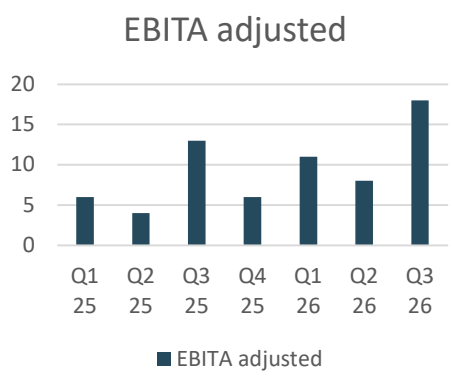


## Norway

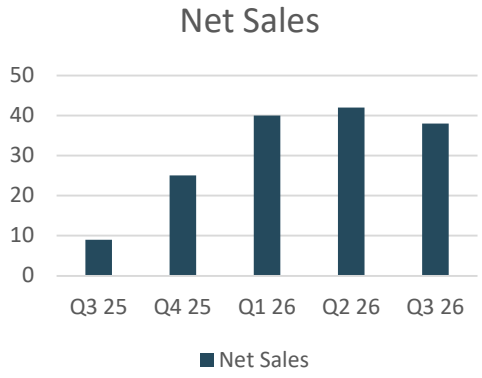
Net sales amounted to SEK 138 million in the quarter (85). The increase in sales amounts to 62%. The organic sales increase is 16%. Adjusted EBITA amounts to SEK 18 million (13). The increase in sales is largely driven by acquisitions. The existing operations report a sales increase of 16%, driven by both an improved capacity utilisation rate and an increased hourly rate. In the second quarter of 2025, a major platform acquisition was carried out in Norway, followed by another acquisition at the end of 2025. The Norwegian segment has since grown with several fine acquisitions in 2026. During the second quarter, we reviewed the company's organizational structure in one of the companies to improve efficiency and profitability, which we see has already started to have positive earnings effects at the end of the third quarter. We continue to see a high level of activity and growth linked to assignments in digital infrastructure.

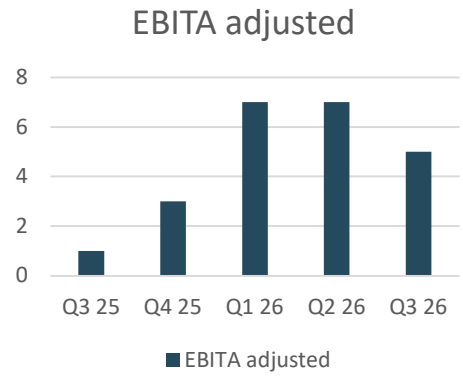



## Denmark

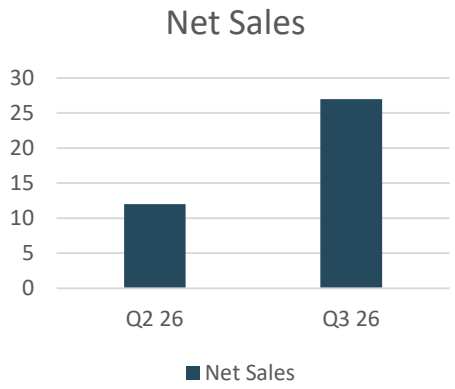
Net sales amounted to SEK 38 million (9) in the quarter and adjusted EBITA amounted to SEK 5 million (1). In the third quarter of 2025, Qflow Group took the first step into the Danish market through the acquisition of DAI A/S and in January 2026 the acquisition of Hartvig Consult Aps was completed. Operations in Denmark are performing well with high efficiency in projects and a good market situation.

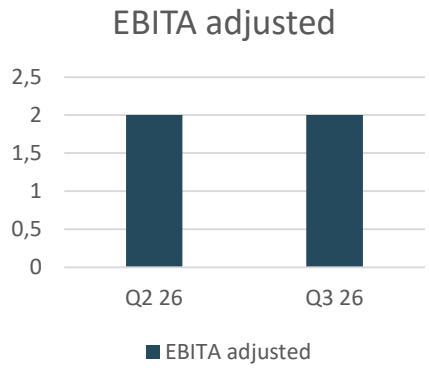


## United Kingdom

Net sales amounted to SEK 27 million (-) in the quarter and adjusted EBITA amounted to SEK 2 million (-). The Group made its first two acquisitions in the UK market in Q2 2026 and another acquisition in Q3 2026. There are therefore no comparative figures for the segment for the third quarter of 2025.



## Condensed consolidated income statement

| SEKm | Jul-Sep 2026 | Jul-Sep 2025 | Jan - Sep 2026 | Jan - Sep 2025 | Jan - Dec 2025 |
|---|---|---|---|---|---|
| Net sales | 562 | 383 | 1 766 | 1 070 | 1 593 |
| Other operating income | 0 | 2 | 4 | 4 | 6 |
| **Revenue** | **562** | **385** | **1 770** | **1 074** | **1 599** |
| Raw materials and consumables used | -3 | -3 | -11 | -9 | -15 |
| Other external costs | -324 | -112 | -1 026 | -295 | -433 |
| Employee benefits expense | -144 | -206 | -451 | -580 | -873 |
| Depreciation and amortisation | -37 | -27 | -105 | -69 | -99 |
| Other operating expenses | 0 | 0 | 0 | 0 | 0 |
| Acquisition-related expenses | -29 | -23 | -88 | -58 | -83 |
| **Operating profit** | **25** | **14** | **89** | **63** | **96** |
| Finance income | 0 | 1 | 1 | 2 | 30 |
| Finance costs | -31 | -25 | -78 | -59 | -85 |
| **Total income from financial items** | **-31** | **-25** | **-77** | **-58** | **-55** |
| **Profit before tax** | **-6** | **-11** | **12** | **6** | **41** |
| Income tax expense | -9 | -4 | -29 | -12 | -33 |
| **Profit for the period** | **-15** | **-14** | **-17** | **-6** | **8** |
| *Profit for the period attributable to:* | | | | | |
| Equity holders of the parent company | -15 | -14 | -17 | -6 | 8 |

## Condensed consolidated statement of comprehensive income

| SEKm | Jul-Sep 2026 | Jul-Sep 2025 | Jan - Sep 2026 | Jan - Sep 2025 | Jan - Dec 2025 |
|---|---|---|---|---|---|
| **Profit for the period** | **-15** | **-14** | **-17** | **-6** | **8** |
| **Other comprehensive income** | | | | | |
| *Other comprehensive income that may be reclassified to profit or loss in subsequent periods:* | | | | | |
| Exchange differences on translation of foreign operations | 31 | 0 | 59 | -2 | -14 |
| **Net other comprehensive income that may be reclassified to profit or loss in subsequent periods** | **31** | **0** | **59** | **-2** | **-14** |
| **Total comprehensive income for the period, net of tax** | 16 | -14 | 42 | -8 | -5 |
| *Total comprehensive income attributable to:* | | | | | |
| Equity holders of the parent company | 16 | -14 | 42 | -8 | -5 |

## Condensed consolidated balance sheet

| SEKm | 30 Sep 2026 | 30 Sep 2025 | 31 Dec 2025 |
|---|---|---|---|
| ***Assets*** | | | |
| Goodwill and intangible assets | 2 190 | 1 594 | 1 734 |
| Property, plant and equipment | 50 | 34 | 35 |
| Right-of-use assets | 200 | 159 | 196 |
| Non-current financial assets | 13 | 9 | 7 |
| **Total non-current assets** | **2 453** | **1 796** | **1 971** |
| Current receivables | *768* | *535* | *531* |
| Cash and short-term deposits | 426 | 264 | 223 |
| **Total current assets** | **1 194** | **799** | **754** |
| **Total Assets** | **3 647** | **2 595** | **2 725** |
| ***Equity and liabilities*** | | | |
| Total equity | 1 241 | 1 014 | 1 059 |
| **Total equity** | **1 241** | **1 014** | **1 059** |
| Provisions | 0 | 0 | 1 |
| Deferred tax | 97 | 69 | 71 |
| Non-current interest-bearing liabilities | 1 587 | 1 004 | 992 |
| Non-current lease liabilities | 117 | 88 | 116 |
| Other non-current liabilities | 12 | 0 | 24 |
| **Total non-current liabilities** | **1 813** | **1 161** | **1 203** |
| Current interest-bearing liabilities | 1 | 0 | 0 |
| Current lease liabilities | 74 | 61 | 69 |
| Other current liabilities | 518 | 359 | 394 |
| **Total current liabilities** | **593** | **420** | **464** |
| **Total Equity and liabilities** | **3 647** | **2 595** | **2 725** |

## Condensed consolidated statement of changes in equity

| SEKm | Share capital | Other capital contributed | Other equity incl. Profit (loss) for the year | Total |
|---|---|---|---|---|
| **As at 2025-01-01** | **2** | **819** | **37** | **858** |
| **Total comprehensive income** | | | -5 | **-5** |
| *Transactions with owners* | | | | |
| Issue of share capital | 0 | 205 | | **205** |
| **At 2025-12-31** | **3** | **1 024** | **32** | **1 058** |
| | | | | |
| **As at 2026-01-01** | **3** | **1 024** | **32** | **1058** |
| **Total comprehensive income** | | | 42 | **42** |
| *Transactions with owners* | | | | |
| Issue of share capital | 0 | 141 | | **141** |
| **At 2026-09-30** | **3** | **1 165** | **74** | **1 241** |

## Condensed consolidated cash flow statement

| SEKm | Jul - Sep 2026 | Jul - Sep 2025 | Jan - Sep 2026 | Jan - Sep 2025 | Jan - Dec 2025 |
|---|---|---|---|---|---|
| Operating profit | 25 | 14 | 89 | 63 | 96 |
| Adjustments for non-cash items | 44 | 41 | 149 | 95 | 141 |
| Interest received | 0 | 1 | 1 | 2 | 3 |
| Interest paid | -31 | -25 | -78 | -59 | -85 |
| Income tax paid | -17 | -12 | -72 | -39 | -36 |
| **Cash flow from operating activities before changes in working capital** | **21** | **18** | **89** | **61** | **118** |
| | | | | | |
| Increase /decrease in inventories | 0 | 0 | 0 | 0 | 0 |
| Increase/decrease in operating receivables | 11 | 18 | -27 | -41 | -34 |
| Increase/decrease in operating liabilities | -75 | -33 | -54 | -18 | 25 |
| **Cash flows from operating activities** | **-43** | **3** | **7** | **3** | **109** |
| | | | | | |
| Acquisition of intangible assets | 0 | 0 | -1 | -1 | -1 |
| Acquisition of tangible assets | -4 | -2 | -17 | -9 | -9 |
| Acquisition of a subsidiary, net of cash acquired | -87 | -133 | -357 | -394 | -523 |
| Change in financial assets | 0 | 0 | 1 | 0 | 3 |
| **Cash flows from investing activities** | **-91** | **-134** | **-374** | **-404** | **-531** |
| | | | | | |
| Net new share issue | 4 | 3 | 18 | 16 | 27 |
| Proceeds from loans | 200 | 0 | 825 | 628 | 628 |
| Repayment of leasingdebt | -21 | -16 | -58 | -32 | -58 |
| Repayment of loans | -121 | -80 | -226 | -151 | -152 |
| **Cash flows from financing activities** | **63** | **-93** | **559** | **461** | **445** |
| | | | | | |
| **Cash flow for the period** | **-71** | **-224** | **193** | **60** | **23** |
| | | | | | |
| Cash and cash equivalents at the beginning of the period | 492 | 487 | 223 | 204 | 204 |
| Net foreign exchange difference | 4 | 0 | 9 | -1 | -4 |
| **Cash and cash equivalents at the end of the period** | **426** | **264** | **426** | **264** | **223** |

## Condensed Parent company income statement

| SEKm | Jul - Sep 2026 | Jul - Sep 2025 | Jan - Sep 2026 | Jan - Sep 2025 | Jan - Dec 2025 |
|---|---|---|---|---|---|
| Net sales | 4 | 3 | 11 | 10 | 13 |
| Other operating income | 0 | 0 | 0 | 0 | 0 |
| **Revenue** | **4** | **3** | **11** | **10** | **13** |
| Other external costs | -5 | -4 | -18 | -9 | -15 |
| Employee benefits expense | -5 | -3 | -17 | -11 | -15 |
| **Operating profit** | **-6** | **-4** | **-24** | **-10** | **-17** |
| Finance income | 0 | 0 | 0 | 1 | 1 |
| Financial costs | -35 | -22 | -80 | -52 | -74 |
| **Result from financial items** | **-35** | **-22** | **-80** | **-51** | **-73** |
| **Profit after financial items** | **-41** | **-26** | **-104** | **-61** | **-89** |
| Appropriations | - | - | - | - | 97 |
| **Profit before tax** | **-41** | **-26** | **-104** | **-61** | **8** |
| Income tax expense | - | - | - | - | -11 |
| **Profit for the period** | **-41** | **-26** | **-104** | **-61** | **-3** |

## Condensed Parent Company balance sheet

| SEKm | 30 Sep 2026 | 30 Sep 2025 | 31 Dec 2025 |
|---|---|---|---|
| ***Assets*** | | | |
| Financial assets | 2 042 | 1 888 | 1 919 |
| **Total non-current assets** | **2 042** | **1 888** | **1 919** |
| Current receivables | *659* | *124* | *360* |
| Total Cash & bank | 313 | 172 | 103 |
| **Total current assets** | **972** | **296** | **463** |
| **Total Assets** | **3 014** | **2 184** | **2 381** |
| ***Equity and Liabilities*** | | | |
| **Total equity** | **1 135** | **999** | **1 097** |
| Tax allocation reserves | 0 | 2 | 0 |
| Non-current liabilities | 1 584 | 987 | 988 |
| Short term liabilities to credit institutions | 0 | 0 | 0 |
| Current liabilities | *295* | *197* | *296* |
| **Total Equity and liabilities** | **3 014** | **2 184** | **2 381** |

# Notes

## Note 1 General information about the business

This interim report covers the Swedish parent company Qflow Group AB (publ), corporate identity 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 identity 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 the applicable provisions of the Swedish Annual Accounts Act (1995:1554). The report has been prepared using the same accounting policies and calculation methods as those applied in Qflow's Annual Report for 2025.

The Parent Company applies the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities.

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. 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 prepaid item that is accrued over the vesting period and not as part of the business combination.

**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. 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, Denmark and United Kingdom. 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.

| Jul-Sep 2026 | Sweden | Norway | Denmark | United Kingdom | Total Segment | Unallocated amounts and eliminations | Total |
|---|---|---|---|---|---|---|---|
| External sales | 369 | 127 | 38 | 27 | 562 | | **562** |
| Internal sales | 31 | 10 | 0 | 0 | 41 | -42 | **0** |
| **Total net sales** | **400** | **138** | **38** | **27** | **603** | **-42** | **562** |
| | | | | | | | |
| **Adjusted EBITA** | **53** | **18** | **5** | **2** | **79** | **-11** | **68** |
| Acquisition-related items | | | | | | -29 | -29 |
| Non-recurring items | | | | | | 0 | 0 |
| Amortisation of intangible assets | | | | | | -14 | -14 |
| Financial items | | | | | | -31 | -31 |
| **Profit before tax** | | | | | | | **-6** |

| Jul-Sep 2025 | Sweden | Norway | Denmark | United Kingdom | Total Segment | Unallocated amounts and eliminations | Total |
|---|---|---|---|---|---|---|---|
| External sales | 289 | 85 | 9 | - | 383 | - | **383** |
| Internal sales | 16 | - | - | - | 16 | -16 | **0** |
| **Total net sales** | **305** | **85** | **9** | **-** | **399** | **-16** | **383** |
| | | | | | | | |
| **Adjusted EBITA** | **39** | **13** | **1** | **-** | **53** | **-6** | **48** |
| Acquisition-related items | | | | | | | -23 |
| Non-recurring items | | | | | | | -1 |
| Amortisation of intangible assets | | | | | | | -10 |
| Financial items | | | | | | | -24 |
| **Profit before tax** | | | | | | | **-11** |

| Jan-Sep 2026 | Sweden | Norway | Denmark | United Kingdom | Total Segment | Unallocated amounts and eliminations | Total |
|---|---|---|---|---|---|---|---|
| External sales | 1 246 | 360 | 120 | 40 | 1 766 | - | **1 766** |
| Internal sales | 100 | 29 | 0 | 0 | 129 | -129 | **0** |
| **Total net sales** | **1 347** | **389** | **121** | **40** | **1 896** | **-129** | **1 766** |
| | | | | | | | |
| **Adjusted EBITA** | **191** | **37** | **19** | **4** | **251** | **-28** | **223** |
| Acquisition-related items | | | | | | -88 | -88 |
| Non-recurring items | | | | | | -8 | -8 |
| Amortisation of intangible assets | | | | | | -39 | -39 |
| Financial items | | | | | | -77 | -77 |
| **Profit before tax** | | | | | | | **12** |

| Jan-Sep 2025 | Sweden | Norway | Denmark | United Kingdom | Total Segment | Unallocated amounts and eliminations | Total |
|---|---|---|---|---|---|---|---|
| External sales | 867 | 194 | 9 | - | 1 070 | | **1 070** |
| Internal sales | 30 | - | - | - | 30 | -30 | **0** |
| **Total net sales** | **897** | **194** | **9** | | **1 100** | **-30** | **1 070** |
| | | | | | | | |
| **Adjusted EBITA** | **139** | **24** | **1** | | **163** | **-18** | **146** |
| Acquisition-related items | | | | | | | -58 |
| Non-recurring items | | | | | | | -4 |
| Amortisation of intangible assets | | | | | | | -21 |
| Financial items | | | | | | | -56 |
| **Profit before tax** | | | | | | | **6** |

## Note 5 Net sales

| SEKm | Jul-Sep 2026 | Jul-Sep 2025 | Jan - Sep 2026 | Jan - Sep 2025 | Jan - Dec 2025 |
|---|---|---|---|---|---|
| **Private customers** | | | | | |
| Sweden | 146 | 123 | 532 | 407 | 615 |
| Norway | 74 | 51 | 214 | 118 | 182 |
| Denmark | 19 | 8 | 59 | 8 | 0 |
| United Kingdom | 27 | - | 39 | - | - |
| **Total** | **266** | **182** | **844** | **533** | **797** |
| | | | | | |
| **Public customers** | | | | | |
| Sweden | 223 | 166 | 715 | 460 | 645 |
| Norway | 53 | 34 | 146 | 76 | 117 |
| Denmark | 19 | 1 | 61 | 1 | 33 |
| United Kingdom | 0 | - | 1 | - | - |
| **Total** | **296** | **201** | **922** | **537** | **795** |
| | | | | | |
| **Total net sales** | **562** | **383** | **1 766** | **1 070** | **1 593** |

## Note 6 Financial instruments

| | 2026-09-30 | | 2025-09-30 | |
|---|---|---|---|---|
| Financial assets (SEKm) | Valued at amortized cost | Fair value | Valued at amortized cost | Fair value |
| Accounts receivables | 354 | | 205 | |
| Cash & bank | 426 | | 264 | |
| **Total financial assets** | **780** | **0** | **469** | **0** |

| | 2026-09-30 | | 2025-09-30 | |
|---|---|---|---|---|
| Financial liabilities (SEKm) | Valued at amortized cost | Fair value | Valued at amortized cost | Fair value |
| Interest-bearing liabilities | 1 587 | | 1 004 | |
| Accounts payable | 85 | | 74 | |
| Contingent consideration | | 62 | | 46 |
| **Total financial liabilities** | **1 673** | **62** | **1 078** | **46** |

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

The reported value of accounts receivable, liquid assets, and accounts payable constitute a reasonable approximation of fair value. Contingent considerations are measured at fair value according to level 3. See also note 7 for further information on contingent consideration.

## Note 7 Acquisitions of companies

During the 2026 financial year, Qflow Group completed ten acquisitions. All companies were acquired with a 100% ownership stake. The total impact on the Group's goodwill from acquisition analyses amounts to SEK 310 million. All companies that have been acquired conduct consulting activities with various specialist areas that complement existing companies in the group.

| Company | Segment | Included from | Annual net sales (SEKm) | Number of employees |
|---|---|---|---|---|
| ASH AS | Norway | 2026-01 | 10 | 5 |
| Hartvig Consult Aps | Denmark | 2026-01 | 48 | 21 |
| MyVi AB | Sweden | 2026-02 | 120 | 72 |
| Fritunagruppen AB | Sweden | 2026-03 | 45 | 21 |
| Caneparo Associates Ltd | United Kingdom | 2026-04 | 16 | 25 |
| Kvadra Gruppen AB | Sweden | 2026-06 | 49 | 21 |
| EAS Transport Planning Ltd | United Kingdom | 2026-06 | 15 | 24 |
| Ecofact AS | Norway | 2026-07 | 33 | 20 |
| Blueprint Project Solutions Ltd | United Kingdom | 2026-08 | 67 | 39 |
| Nordnorsk Byggekontroll AS | Norway | 2026-09 | 22 | 15 |
| **TOTAL** | | | **425** | **263** |

### Effects of acquisitions

The acquisitions have the following effects on the Group's assets and liabilities. None of the 2026 or 2025 acquisitions are considered individually material, which is why information about the acquisitions is provided in aggregate.

| SEKm | 2026-09-30 | 2025-12-31 |
|---|---|---|
| **Breakdown of the consideration** | | |
| Cash consideration | 396 | 610 |
| Contingent consideration | 38 | 54 |
| Remuneration shares | 39 | 62 |
| **Total consideration** | **473** | **726** |
| | | |
| **Acquired assets and liabilities** | | |
| Brands | 57 | 91 |
| Customer relations/contracts | 68 | 106 |
| Other intangible assets | 0 | 10 |
| Property, plant and equipent | 6 | 13 |
| Right-of-use assets | 36 | 63 |
| Non-current financial assets | 1 | 2 |
| Trade receivables | 125 | 136 |
| Cash | 53 | 95 |
| Provisions | -2 | -1 |
| Deferred tax liability | -29 | -42 |
| Lease liabilities | -36 | -67 |
| Accounts payable and other operating liabilities | -116 | -136 |
| **Total identifiable net assets at fair value** | **163** | **269** |
| | | |
| **Goodwill** | **310** | **457** |

| SEKm | 2026-09-30 | 2025-12-31 |
|---|---|---|
| **Analysis of cash flows on acquisition:** | | |
| Cash consideration | -396 | -610 |
| Net cash acquired with the subsidiary | 53 | 94 |
| Settled contingent consideration | -14 | -7 |
| Transaction costs of the acquisition | -88 | -83 |
| **Net cash flow on acquisition** | **-445** | **-606** |

| SEKm | 2026 |
|---|---|
| **Impact on sales and operating profit (loss)** | |
| **During the holding period** | |
| Revenue | 219 |
| Operating income | 31 |
| **At 1 January 2026** | |
| Revenue | 365 |
| Operating income | 50 |

| SEKm | 2026-09-30 | 2025-12-31 |
|---|---|---|
| **Contingent consideration** | | |
| Opening amount | 42 | 25 |
| Discounting | - | - |
| Added additional consideration | 38 | 54 |
| Revaluation of additional consideration | - | -27 |
| Paid additional consideration | -18 | -9 |
| Exchange rate change | - | - |
| **Closing amount** | **62** | **42** |

After the reporting date, one acquisition has been completed with a total cash effect of SEK 35 million. Given the time factor, preliminary acquisition analyses have not been prepared at the time of submission of the report. For more information about the acquisitions, see further under the heading Events after the end of the period.

## 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 | Q3 2026 | Q2 2026 | Q1 2026 | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Net sales | 562 | 640 | 564 | 523 | 383 | 390 | 298 | 297 | 205 | 211 | 178 |
| EBITA | 39 | 46 | 42 | 41 | 23 | 26 | 35 | 40 | 17 | 20 | 27 |
| EBITA margin % | 7% | 7% | 7% | 8% | 6% | 7% | 12% | 13% | 8% | 9% | 15% |
| EBITA adjusted | 68 | 80 | 75 | 68 | 48 | 50 | 49 | 51 | 30 | 32 | 31 |
| EBITA adjusted margin % | 12% | 13% | 13% | 13% | 13% | 13% | 16% | 17% | 15% | 15% | 17% |
| Acquisition-related expenses | 29 | 26 | 33 | 25 | 23 | 21 | 13 | 8 | 12 | 11 | 4 |
| Proforma EBITDA adjusted | 72 | 86 | 88 | 87 | 70 | 82 | 86 | 88 | 68 | 94 | 75 |
| | | | | | | | | | | | |
| ***KPI:s*** | | | | | | | | | | | |
| Equity/assets ratio, % | 34% | 34% | 39% | 39% | 39% | 37% | 48% | 49% | 41% | 54% | 57% |
| Number of shares | 841 281 | 823 335 | 810 531 | 775 006 | 764 661 | 737 341 | 707 998 | 689 351 | 678 578 | 658 112 | 633 549 |
| Billing rate | 81% | 83% | 80% | 80% | 80% | 80% | 80% | 83% | 82% | 84% | 80% |
| Average number of employees | 1 352 | 1 235 | 1 214 | 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 | Jul - Sep 2026 | Jul - Sep 2025 | Jan - Sep 2026 | Jan - Sep 2025 | Jan - Dec 2025 |
|---|---|---|---|---|---|
| **Operating profit (EBIT)** | 25 | 14 | 89 | 63 | 96 |
| Amortisation and impairment of intangible assets | 14 | 9 | 39 | 21 | 30 |
| **EBITA** | **39** | **23** | **127** | **84** | **126** |
| Depreciation and impairment of property, plant and equipment | 23 | 18 | 66 | 48 | 69 |
| **EBITDA** | **62** | **41** | **193** | **132** | **195** |

**Adjusted EBITA and EBITDA**

Aims to assess the group's operational activities.

| SEKm | Jul - Sep 2026 | Jul - Sep 2025 | Jan - Sep 2026 | Jan - Sep 2025 | Jan - Dec 2025 |
|---|---|---|---|---|---|
| **EBITA** | **39** | **23** | **127** | **84** | **126** |
| Acquisition-related items | 29 | 23 | 88 | 58 | 83 |
| Non-recurring items eller Items of a one-off nature | 0 | 1 | 8 | 4 | 6 |
| **Adjusted EBITA** | **68** | **48** | **223** | **146** | **215** |
| Depreciation and impairment of property, plant and equipment | 23 | 18 | 66 | 48 | 69 |
| **Adjusted EBITDA** | **91** | **66** | **289** | **194** | **284** |

**Acquisition-related expenses**

| SEKm | Jul - Sep 2026 | Jul - Sep 2025 | Jan - Sep 2026 | Jan - Sep 2025 | Jan - Dec 2025 |
|---|---|---|---|---|---|
| Transaction costs for acquisitions | 6 | 10 | 30 | 28 | 38 |
| Share-based compensation | 22 | 13 | 59 | 30 | 45 |
| **Acquisition-related expenses** | **29** | **23** | **88** | **58** | **83** |

**Equity ratio**

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

| SEKm | 30 Sep 2026 | 30 Sep 2025 | 31 Dec 2025 |
|---|---|---|---|
| Equity | 1 241 | 1 014 | 1 059 |
| Total assets | 3 647 | 2 595 | 2 725 |
| **Equity ratio %** | **34%** | **39%** | **39%** |

### 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 revenue growth

The purpose is to analyze 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 results as if all companies had been part of the group since its formation. Proforma EBITDA is adjusted for IFRS 16, acquisition-related items, and one-time items.

## Financial calendar

Interim Report Q4 2026 25 February 2027

# 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, 2026-11-10

Martin Dahlgren

*CEO*

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

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