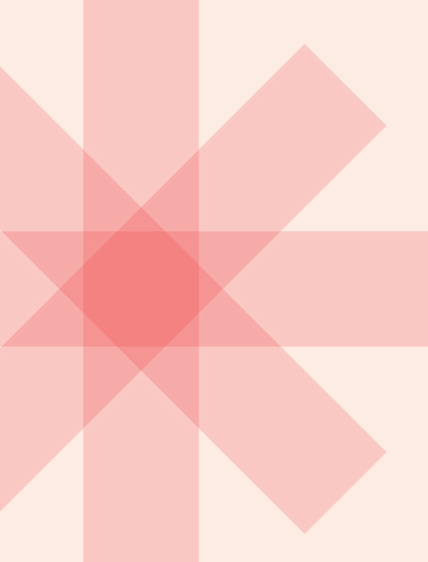




Interim Report Q3 January–September 2025

XPartners Group AB (publ)

Stable Results and Strong Growth

Third quarter, July–September

- Net sales increased by 147% to MSEK 747 (303)
- EBITA excluding items affecting comparability increased by 119% to MSEK 105 (48), corresponding to a margin of 14.1% (16.0)
- EBITA increased by 146% to MSEK 69 (28), corresponding to a margin of 9.2% (9.4)
- EBIT increased by 162% to MSEK 68 (26), corresponding to a margin of 9.1% (8.7)
- Profit after tax increased to MSEK 16 (-18)
- Net debt amounted to MSEK 2,059 (721)

Period, January–September

- Net sales increased by 175% to MSEK 2,114 (769)
- EBITA excluding items affecting comparability increased by 161% to MSEK 342 (131), corresponding to a margin of 16.2% (17.0)
- EBITA increased by 174% to MSEK 230 (84), corresponding to a margin of 10.9% (10.9)
- EBIT increased by 183% to MSEK 229 (81), corresponding to a margin of 10.8% (10.6)
- Profit after tax increased to MSEK 60 (4)
- Net debt amounted to MSEK 2,059 (721)
- Adjusted EBITDA LTM (pro forma) was MSEK 666¹
- Net debt/Adjusted EBITDA LTM (pro forma) was 3.1x (2.2) at period-end

Significant events during and after the third quarter

- Eight acquisitions closed during the quarter, with a further six completed after quarter-end, in total, 30 companies have joined during the year
- Magnus Trollius has been appointed Managing Director of XPartners Sweden and took office in November
- Christian Nørgaard Madsen has been appointed Managing Director of XPartners Norway and will take office in January 2026
- The Group's bond was admitted to trading on Nasdaq STO FN Transfer Market
- The parent company has changed its name to XPartners Group AB (publ)
- The Group's Board of Directors has been expanded, with Olaf Demuth being elected to the Board

¹ Defined and calculated in accordance with terms and conditions of the senior secured floating rate bonds

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XPARTNERS

Group Summary

KPI:s (million SEK)	Q3 2025 Jul-Sep	Q3 2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Year
Net sales	747	303	2,114	769	1,235
Organic growth, %	4.4%	1.1%	5.1%	0.3%	2.5%
Acquired growth, %	142.2%	138.0%	169.8%	73.7%	132.2%
Currency effect, %	- 0.1%	-	- 0.1%	-	-
Total growth, %	146.5%	139.1%	174.8%	74.0%	134.7%
Adjusted EBITA	105	48	342	131	201
Adjusted EBITA, %	14.1%	16.0%	16.2%	17.0%	16.3%
EBITA	69	28	230	84	117
EBITA, %	9.2%	9.4%	10.9%	10.9%	9.5%
EBIT	68	26	229	81	116
EBIT, %	9.1%	8.7%	10.8%	10.6%	9.4%
Full-time equivalents	1,765	1,046	1,550	1,059	1,097
Net debt	2,059	721	2,059	721	761
Net debt/Adjusted EBITDA LTM (Pro forma)			3.1x	2.2x	2.1x

CEO Comment

XPartners Group delivered a stable third quarter with solid growth and improved earnings. Net sales increased by 147% year-on-year to MSEK 747. EBITA including items affecting comparability rose to MSEK 69, corresponding to a margin of 9.2%, while EBITA excluding items affecting comparability increased to MSEK 105, corresponding to a margin of 14.1%.

Financial development

The market continues to show a mixed picture, with variations between competence areas and geographies. Sweden developed steadily with healthy demand and sound margins. Norway also delivered strong results, and we see good opportunities for continued profitable growth. In Denmark delayed project starts in the life science sector had some slight impact on earnings and margins, while a solid market in other areas kept overall demand stable. Finland continues to grow profitably in a gradually improving market, with increasing collaboration opportunities and network effects as more companies join.

Eight acquisitions closed in the quarter

We remain positive on the acquisitions market and work methodically to build and pursue a pipeline of successful, well-managed companies. Interest in becoming part of XPartners remains strong, with many high-quality entrepreneur-led businesses approaching us. During the quarter, eight acquisitions closed, strengthening our capabilities, broadening the customer base and increasing network effects. In parallel, we are preparing for growth in Germany and the Netherlands by strengthening local leadership, establishing governance and readying processes for further expansion.

Entrepreneurship as a business model

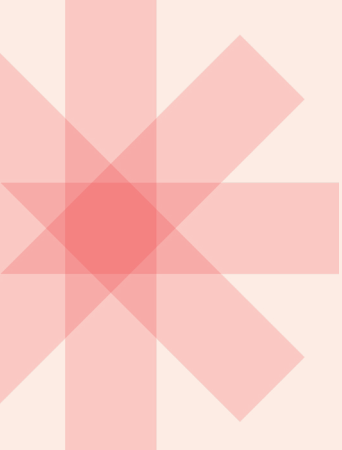
Our goal is to build one of Northern Europe's leading platforms in the built-environment sector by supporting entrepreneur-led specialist companies. Companies that join our group continue to run their businesses and retain their brand, leadership and culture. At the same time, they gain access to more customer relationships, deeper specialist competence, business-development and leadership support, and the financial stability that enables long-term decisions. XPartners is building a group where collaboration drives profitable organic growth, and well-selected acquisitions strengthen both the customer and employee offering.

In summary, our entrepreneurial model continues to demonstrate its strength through solid results, stronger collaboration between companies, high employee engagement and strong appeal to new entrepreneurs. We will continue to bring together leading specialist companies to accelerate the sustainable development of the built environment and create long-term value for our customers, our companies and society at large.

Sonny Mirborn

President and CEO





Financial Overview

July–September

Net sales increased by 146.5% to MSEK 747 (303). The increase comprised 4.4% organic growth and 142.2% acquired growth.

Adjusted EBITA increased by 116.8% to MSEK 105 (48), corresponding to a margin of 14.1% (16.0).

EBITA increased by 142.3% to MSEK 69 (28), corresponding to a margin of 9.2% (9.4).

EBIT increased by 158.9% to MSEK 68 (26), corresponding to a margin of 9.1% (8.7).

Purchases of goods and services amounted to MSEK 149 (34). A significant portion of the item consists of purchases of subcontractors.

Other external expenses amounted to MSEK 72 (36).

Personnel expenses amounted to MSEK 416 (179). The increase in personnel expenses is mainly driven by acquisitions made since the previous year.

Other operating expenses amounted to MSEK 32 (16), of which MSEK 20 (16) relates to transaction costs associated with acquisitions.

Depreciation, amortisation and impairment amounted to MSEK 25 (15) and mainly consisted of depreciation of right-of-use assets of MSEK 22 (11).

Net financial items amounted to MSEK -42 (-35).

January–September

Net sales increased by 174.8% to MSEK 2,114 (769). The increase comprised 5.1% organic growth and 169.8% acquired growth.

Adjusted EBITA increased by 160.8% to MSEK 342 (131), corresponding to a margin of 16.2% (17.0).

EBITA increased by 175.1% to MSEK 230 (84), corresponding to a margin of 10.9% (10.9).

EBIT increased by 180.7% to MSEK 229 (81), corresponding to a margin of 10.8% (10.6).

Parent Company July–September

The Parent Company's operations primarily consist of overseeing ownership, governance, and capital allocation within the Group, leading M&A activities, and providing certain Group-wide services, which correspond to the company's net revenue.

The parent company's revenue for the quarter amounted to MSEK 6 (3). EBIT amounted to MSEK -22 (-4) and EBT amounted to MSEK -23 (-38).

Financial Position

Goodwill amounted to MSEK 3,973 (1,764). The increase is attributable to acquisitions; see note 7 for more information.

Other intangible assets amounted to MSEK 25 (23).

Right-of-use assets amounted to MSEK 110 (76). The increase is explained by lease contracts held by the companies acquired during the period.

Financial non-current assets and deferred tax assets amounted to MSEK 21 (6).

Accounts receivable amounted to MSEK 476 (183).

Cash and cash equivalents amounted to MSEK 1,007 (79). The increase is attributable to the bond issued by the company during the second quarter. Unused credit facilities amounted to MSEK 900, which together with cash and cash equivalents corresponds to a total of MSEK 1,907 in available funds. Of this amount, MSEK 452 was utilised for acquisitions completed after the reporting period, and an additional SEK 130 million was allocated to signed but not yet closed acquisitions. During the period, the company decided to discontinue two acquisition processes during the due diligence phase.

Equity amounted to MSEK 2,099 (1,463).

Bond liabilities amounted to MSEK 2,953 (0). The bond is recognised at amortised cost and accounted for using the effective interest method. The effective interest rate is recorded as interest expense in the income statement.

Long-term contingent consideration amounted to MSEK 143 (0), and the increase is attributable to acquisitions.

Short-term contingent consideration amounted to MSEK 85 (64), and the increase is attributable to acquisitions.

Cash Flow July - September

Cash flow from operating activities amounted to MSEK -90 (29). Cash flow from investing activities amounted to MSEK -182 (-456) and relates to acquisitions. Cash flow from financing activities amounted to MSEK -18 (460) and primarily consists of repayment of lease liabilities.

Events During the Quarter

Eight acquisitions closed during the quarter: Projkon, Vison, TerrVia, Taskut Communications, Paxon, Pro-tekno, Siama and Brand och Riskteknik. The companies add complementary capabilities and expand the Group's geographic presence.

The Group's bond was admitted to trading on Nasdaq STO FN Transfer Market under the instrument name XPS_3000M_SEK_2029.

Events After the End of the Quarter

Six acquisitions closed after the end of the quarter: Cubic Group, Optireal, Teknaconsult, Revelopment, Vcon and Nosyko. The companies add complementary capabilities and expand the Group's geographic presence.

Magnus Trollius has been appointed Managing Director of XPartners Sweden and assumed the role in November. He previously founded and led Infra Action, acquired in 2023.

Christian Nørgaard Madsen has been appointed Managing Director of XPartners Norway and will assume the role in January 2026. He most recently served as CEO of LPO Arkitekter and has extensive experience from senior roles in the industry.

The parent company has changed its name to XPartners Group AB (publ). The new name better reflects the Group's expanded geographic presence.

The Group's Board of Directors has been expanded, with Olaf Demuth being elected to the Board. The addition strengthen the Board's composition, competence base and international experience.

Related Party Transactions

During the period, the Group's transactions with related parties consisted of customary salaries and other remuneration to the Board of Directors and other key management personnel.

Risks and Uncertainties

All business activities involve a certain degree of risk. XPartners' operations are affected by a variety of factors, some of which are within the company's control and others that are not. XPartners regularly conducts a risk assessment of the Group's risks, with the aim of continuously developing and strengthening procedures for risk monitoring and risk mitigation. Material risk and uncertainty factors include business risks related to general economic developments and investment willingness in various markets, the ability to recruit and retain qualified employees, as well as the effects of political decisions. The Group is also exposed to various types of financial risks, such as currency, interest rate, and credit risks. The risks and uncertainties the Group may face are primarily related to changes in employee utilization, average billing rates, staff turnover, and salary costs, all of which have a significant impact on profitability. The Group's Board of Directors and management are responsible for risk management. For further information on risks, risk management, and financial risks, see the section on notes.

Financial Calendar

Year-end Report 2025	2026-02-26
Annual Report 2025	2026-04-30
Interim Report January-March 2026	2026-05-28
Half-year Report April-June 2026	2026-08-27
Interim Report July-September 2026	2026-11-26

Contact

Further information about the company is available on the company's website at www.xpartnersgroup.com. The company can be contacted by email at ir@xpartnersgroup.com or by post at XPartners Group, Sveavägen 21, 111 34 Stockholm.

Stockholm 27 November 2025

Sonny Mirborn, President and CEO

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

Segment Sweden

Net sales

In the third quarter, net sales increased by 44.2% to MSEK 335 (231). Organic growth was 4.8% and acquired growth 39.4%.

EBITA and EBITA margin

EBITA decreased by 7% to MSEK 25 (27). The EBITA margin was 7.4% (11.5). EBITA excluding items affecting comparability increased by 25% to MSEK 50 (40); the margin was 15.0% (17.2).

Acquisitions

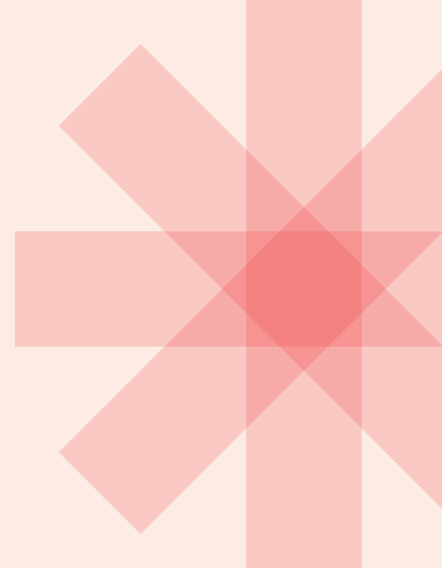
During the quarter, the acquisitions of the Swedish companies Projkon, TerrVia, Brand och Riskteknik, and Siama closed.

Market

The market was stable during the quarter, with clear differences between business areas. Activity was high in society- and infrastructure-related investments, while parts of real estate development and residential remained subdued.

In brief (million SEK)	Q3 2025 Jul-Sep	Q3 2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Year
Net sales	335	231	1 072	698	1 031
Organic growth, %	4.8%	2.7%	5.3%	1.4%	2.5%
Acquired growth, %	39.4%	82.8%	47.7%	58.2%	93.3%
Currency effect, %	-	-	-	-	-
Total growth, %	44.2%	85.5%	53.0%	59.6%	95.8%
Adjusted EBITA	50	40	176	122	177
Adjusted EBITA, %	15.0%	17.2%	16.4%	17.5%	17.2%
EBITA	25	27	123	82	120
EBITA, %	7.4%	11.5%	11.5%	11.8%	11.6%
Full-time equivalents (FTEs)	940	695	884	700	734

Segment Norway



Net sales

In the third quarter, net sales amounted to MSEK 179 (-). The Group entered the Norwegian market at the end of 2024; this was the first Q3 with operations.

EBITA and EBITA-margin

EBITA amounted to MSEK 20 (-) and the EBITA margin was 11.4% (-). EBITA excluding items affecting comparability was MSEK 24 (-); the margin was 13.4% (-).

Acquisitions

During the quarter, the acquisitions of the Norwegian companies Paxon and Protekno closed.

Market

The market was stable during the quarter. Activity was driven primarily by the public sector, with private sector demand also increasing. Demand was strong in infrastructure, energy and specialized industrial niches, while residential construction remained weak.

In brief (million SEK)	Q3 2025 Jul-Sep	Q3 2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Year
Net sales	179	-	424	-	4
Organic growth, %	-	-	-	-	-
Acquired growth, %	-	-	-	-	-
Currency effect, %	-	-	-	-	-
Total growth, %	-	-	-	-	-
Adjusted EBITA	24	-	61	-	0
Adjusted EBITA, %	13.4%	-	14.4%	-	6.8%
EBITA	20	-	30	-	-1
EBITA, %	11.4%	-	7.1%	-	-31.8%
Full-time equivalents (FTEs)	201	13	166	12	16

Segment Denmark

Net sales

In the third quarter, net sales increased by 2,611% to MSEK 117 (4). Organic growth was –44.1% and acquired growth 2,655%.

EBITA and EBITA-margin

EBITA increased by 600% to MSEK 7 (1). The EBITA margin was 5.8% (29.8). EBITA excluding items affecting comparability increased by 750% to MSEK 17 (2); the adjusted EBITA margin was 14.8% (47.4).

Acquisitions

No Danish acquisitions closed during the quarter.

Market

The market was overall stable during the quarter. Activity was supported by continued infrastructure and urban development, while building renovation remained at a strong level. In industry (life science), activity eased somewhat and was characterised by some caution.

In brief (million SEK)	Q3 2025 Jul-Sep	Q3 2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Year
Net sales	117	4	293	4	50
Organic growth, %	-44.1%	-	-44.1%	-	-
Acquired growth, %	2,655%	-	6,744%	-	-
Currency effect, %	- 0.1%	-	- 0.1%	-	-
Total growth, %	2,611%	-	6,700%	-	-
Adjusted EBITA	17	2	76	2	17
Adjusted EBITA, %	14.8%	47.4%	25.9%	47.4%	34.1%
EBITA	7	1	47	1	7
EBITA, %	5.8%	29.8%	16.1%	29.8%	14.4%
Full-time equivalents (FTEs)	294	36	196	36	40

Segment Finland

Net sales

In the third quarter, net sales increased by 75.0% to MSEK 118 (67). Organic growth was 6.4% and acquired growth 68.6%.

EBITA and EBITA-margin

EBITA amounted to MSEK 17 (0). The EBITA margin was 14.2% (0.6). EBITA excluding items affecting comparability increased by 100% to MSEK 14 (7); the adjusted EBITA margin was 11.6% (9.9).

Acquisitions

During the quarter, the acquisitions of the Finnish companies Taskut and Vison closed.

Market

The market was positive during the quarter, albeit from low levels, with increasing demand in public projects, infrastructure, renovation and specialized areas such as data centers, defense and energy efficiency. Residential construction remained subdued.

In brief (million SEK)	Q3 2025 Jul-Sep	Q3 2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Year
Net sales	118	67	330	67	151
Organic growth, %	6.4%	-	6.4%	-	-
Acquired growth, %	68.6%	-	385.3%	-	-
Currency effect, %	- 0.1%	-	- 0.1%	-	-
Total growth, %	75.0%	-	391.7%	-	-
Adjusted EBITA	14	7	29	7	7
Adjusted EBITA, %	11.6%	9.9%	8.9%	9.9%	4.4%
EBITA	17	0	30	0	-9
EBITA, %	14.2%	0.6%	9.0%	0.6%	-6.0%
Full-time equivalents (FTEs)	330	302	304	311	299

Condensed Consolidated Statement of Profit or Loss

Condensed Consolidated Statement of Profit or Loss (million SEK)	NOTE	Q3 2025 Jul-Sep	Q3 2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Year
Operating income						
Net sales	3,4	747	303	2,114	769	1,235
Other operating income	3	15	3	21	4	7
Total revenue		762	305	2,135	773	1,242
Operating expenses						
Purchases of goods and services		-149	-34	-423	-87	-162
Other external expenses		-72	-36	-191	-82	-137
Personnel expenses		-416	-179	-1,148	-452	-719
Other operating expenses		-32	-16	-81	-37	-60
Depreciation, amortisation and impairment		-25	-15	-63	-34	-48
Operating expenses		-694	-280	-1,906	-692	-1,126
Operating profit		68	26	229	81	116
Net financial items		-42	-35	-137	-48	-68
Profit before tax		26	-9	91	33	47
Income tax		-10	-9	-31	-29	-34
Profit for the period		16	-18	60	4	13
Profit for the period attributable to owners of the Parent Company		16	-18	60	4	13

Other Comprehensive Income on the next page

Consolidated Statement of Other Comprehensive Income

Consolidated Statement of Other Comprehensive Income (million SEK)	NOTE	Q3 2025 Jul-Sep	Q3 2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Year
Profit for the period		16	-18	60	4	13
Other comprehensive income						
<i>Items that may be reclassified to profit or loss (after tax)</i>						
Translation differences		-7	2	-27	2	5
Total other comprehensive income for the period, after tax		-7	2	-27	2	5
Total comprehensive income for the period, after tax		9	-17	33	6	19
Profit for the period attributable to Parent Company shareholders		9	-17	33	6	19

Consolidated Statement of Financial Position

Consolidated statement of financial position (million SEK)	NOTE	2025-09-30	2024-09-30	2024-12-31
ASSETS				
Non-current assets				
Goodwill	6	3,973	1,764	2,296
Intangible assets		25	23	25
Right-of-use assets		110	76	81
Property, plant and equipment		32	21	21
Financial non-current assets		20	5	8
Deferred tax assets		1	1	1
Total non-current assets		4,161	1,890	2,431
Current assets				
Accounts receivable		476	183	264
Current tax assets		65	4	7
Other receivables		29	17	20
Contract assets		120	66	46
Prepaid expenses and accrued income		88	58	45
Cash and cash equivalents		1,007	79	265
Total current assets		1,785	407	648
TOTAL ASSETS		5,946	2,297	3,079

The consolidated statement of financial position continues on the next page

Continuation of the consolidated statement of financial position

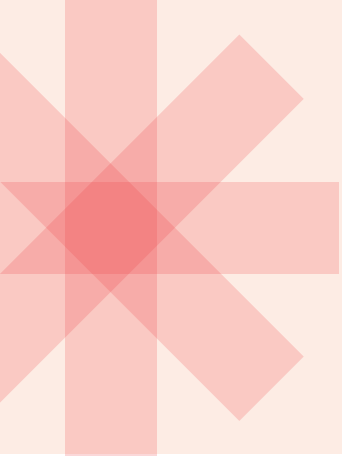
Consolidated statement of financial position (million SEK)	NOTE	2025-09-30	2024-09-30	2024-12-31
LIABILITIES & EQUITY				
Equity				
Share capital		1	1	1
Other contributed capital		2,057	1,453	1,574
Translation reserve		-21	2	5
Retained earnings including profit for the period		63	7	3
Total equity attributable to parent company shareholders		2,099	1,463	1,583
Total equity		2,099	1,463	1,583
Non-current liabilities				
Bond liabilities		2,953	-	-
Liabilities to credit institutions		0	469	947
Other provisions		1	-	-
Long-term contingent consideration	5	143	-	-
Other non-current liabilities		0	-	0
Lease liabilities		53	33	30
Deferred tax liabilities		38	15	26
Total non-current liabilities		3,188	517	1,003
Current liabilities				
Liabilities to credit institutions		-	-	0
Short-term contingent consideration	5	85	64	92
Lease liabilities		57	42	50
Contract liabilities		1	0	0
Liabilities to group companies		17	-	17
Accounts payable		109	48	77
Current tax liabilities		41	14	14
Other liabilities		137	50	96
Accrued expenses and deferred income		212	99	147
Total current liabilities		659	317	493
TOTAL LIABILITIES & EQUITY		5,946	2,297	3,079

Consolidated Statements of Changes in Equity

Consolidated Statements of Changes in Equity (million SEK)	Share capital	Other contributed capital	Translation reserve	Retained earnings	Total equity
Opening equity 2025-01-01	1	1,574	5	3	1,583
Profit for the period				60	60
Other comprehensive income for the period			-27	-	-27
Total comprehensive income for the period			-21	-	-21
Transactions with the Group's owners					
Shareholder contributions		483	-	-	483
Total		483	-	-	483
Closing equity 2025-09-30	1	2,057	-21	63	2,099
Opening equity 2024-01-01	1	739		3	743
Profit for the period				4	4
Other comprehensive income for the period			2		2
Total comprehensive income for the period			2		2
Transactions with the Group's owners					
Shareholder contributions		715			715
Total		715			715
Closing equity 2024-09-30	1	1,453	2	7	1,463

Consolidated Cash Flow Statement

Consolidated Cash flow statement (million SEK)	Q3 2025 Jul-Sep	Q3 2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Year
Operating activities					
Operating profit	68	26	229	81	116
Adjustments for non-cash items	24	15	63	34	40
Interest received	1	-	1	-	3
Interest paid	-74	-30	-142	-14	-69
Income tax paid	-24	-17	-90	-45	-25
Cash flow from operating activities before changes in working capital	-5	-6	61	56	64
Cash flow from changes in working capital					
Change in operating receivables	13	-13	-7	-23	18
Change in operating liabilities	-98	48	-115	-54	-144
Cash flow from operating activities	-90	29	-61	-21	-62
Investing activities					
Acquisition of subsidiaries	-172	-455	-1,162	-852	-949
Investments in intangible assets	-1	-3	-1	-	0
Investments in property, plant and equipment	-3	-	-6	-1	0
Other changes in financial assets	-6	2	-6	-	-
Cash flow from investing activities	-182	-456	-1,175	-853	-950
Financing activities					
Shareholder contributions received	-	11	20	461	474
New borrowings	-	468	3,985	550	1,014
Repayment of liabilities to credit institutions	-	-	-1,969	-74	-241
Amortisation of lease liabilities	-21	-8	-52	-25	-37
Change in short-term financial liabilities	3	-	-	-	22
Cash flow from financing activities	-18	460	1,984	912	1,232
CASH FLOW FOR THE PERIOD	-290	33	748	38	221
Cash and cash equivalents at the beginning of the period	1,297	46	265	41	41
Exchange rate difference in cash and cash equivalents	-0	-	-6	-	3
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,007	79	1,007	79	265



Notes Group

Note 1 – Accounting Principles

This interim report covers the Swedish parent company XPartners Group AB (publ) ('XPartners'), corporate registration number 559311-4704, and its subsidiaries. XPartners is a group that functions as a collaborative platform where different companies, skills, people, and cultures work together to achieve greater impact in the transition towards a more sustainable society. Through domain expertise, digital understanding, and sustainability engagement, the group aims to help make the Nordic region a role model in environmental, societal, and infrastructure development. Through corporate acquisitions, we add expertise, geographic reach, and local presence, which not only broadens the group's offering but also increases opportunities for collaboration and synergies. The parent company is a limited liability company registered in, and domiciled in, Stockholm, Sweden. The head office is located at Sveavägen 21, 111 34 Stockholm.

XPartners applies IFRS accounting standards issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRS IC), as adopted by the European Union (EU). 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) (ÅRL). The group applies the same accounting policies as described in the annual report for the financial year ended 31 December 2024. For a full description of the accounting policies, see the group's 2024 Annual Report.

The parent company applies the same accounting policies as the group, except in cases specified in Note M1, Parent Company Accounting Policies.

All amounts in this report are stated in millions of Swedish kronor (MSEK), unless otherwise indicated. Rounding differences may occur.

New or amended accounting standards

FRS 18 "Presentation and Disclosures in Financial Statements" applies to financial years beginning on or after 1 January 2027. However, it has not yet been endorsed by the EU. IFRS 18 replaces IAS 1 and primarily affects the presentation of the income statement and the statement of cash flows. The Group is currently assessing the effects of IFRS 18. There are no IFRS accounting standards or IFRIC interpretations that became effective during the year that have had a material impact on the group. No new or amended IFRS accounting standards have been early adopted. The group also does not expect that any standards, other than IFRS 18, that have not yet come into effect will have a material impact on the group's financial position or results.

Note 2 – Significant estimates and assumptions

In preparing the financial statements, management and the Board of Directors are required to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses, and other disclosures. Actual outcomes may differ from these estimates if conditions change. The significant estimates and assumptions are consistent with those described in XPartners' consolidated financial statements for the financial year ended 31 December 2024.

Note 3 – Operating segments

Jul-Sep 2025 (million SEK)	Sweden	Denmark	Finland	Norway	Total seg- ments	Elimina- tions	Group- wide items	Group total
Revenue from external custo- mers	334	117	118	179	747	-0		747
Revenue from other segments	2	-	-	-	2	-2		-
Net sales	335	117	118	179	749	-2		747
Other operating income	6	0	9	1	15	-		15
Purchases of goods and services	-41	-19	-8	-82	-149	0		-149
Other external expenses	-39	-10	-15	-9	-73	2		-72
Personnel expenses	-201	-75	-78	-62	-416	-		-416
Depreciation and amortisation of property plant and equip- ment and right of use assets	-16	-3	-3	-3	-25	-		-25
Other operating expenses	-20	-3	-5	-3	-32	-		-32
EBITA	25	7	17	20	69	-		69
Amortisation and impairment of goodwill and intangible assets								-1
Net financial items								-42
Profit before tax								26

Jul-Sep 2024 (million SEK)	Sweden	Denmark	Finland	Norway	Total seg- ments	Elimina- tions	Group- wide items	Group total
Revenue from external custo- mers	231	4	67	-	303	-		303
Revenue from other segments	-	-	-	-	-	-		-
Net sales	231	4	67	-	303	-		303
Other operating income	3	-	0	-	3	-		3
Purchases of goods and services	-32	-1	-0	-	-34	-		-34
Other external expenses	-25	0	-11	-	-36	-		-36
Personnel expenses	-130	-1	-48	-	-179	-		-179
Depreciation and amortisation of property plant and equip- ment and right of use assets	-11	-0	-1	-	-13	-		-13
Other operating expenses	-9	-1	-6	-	-16	-		-16
EBITA	27	1	0		28	-		28
Amortisation and impairment of goodwill and intangible assets								-2
Net financial items								-35
Profit before tax								-9

Jan-Sep 2025 (million SEK)	Sweden	Denmark	Finland	Norway	Total seg-ments	Elimina-tions	Group-wide items	Group total
Revenue from external customers	1,068	293	330	424	2,115	-0		2,114
Revenue from other segments	5	-	-	-	5	-5		-
Net sales	1,072	293	330	424	2,119	-5		2,114
Other operating income	11	0	9	1	21	-		21
Purchases of goods and services	-136	-47	-17	-223	-423	0		-423
Other external expenses	-111	-23	-44	-17	-196	5		-191
Personnel expenses	-638	-156	-234	-121	-1,148	-		-1,148
Depreciation and amortisation of property plant and equipment and right of use assets	-43	-5	-8	-5	-61	-		-61
Other operating expenses	-32	-14	-6	-29	-81	-		-81
EBITA	123	47	30	30	230	-0		230
Amortisation and impairment of goodwill and intangible assets								-2
Net financial items								-137
Profit before tax								91

Jan-Sep 2024 (million SEK)	Sweden	Denmark	Finland	Norway	Total seg-ments	Elimina-tions	Group-wide items	Group total
Revenue from external customers	698	4	67	-	769	-		769
Revenue from other segments	-	-	-	-	-	-		-
Net sales	698	4	67	-	769	-		769
Other operating income	4	-	0	-	4	-		4
Purchases of goods and services	-86	-1	-0	-	-87	-		-87
Other external expenses	-70	0	-11	-	-82	-		-82
Personnel expenses	-403	-1	-48	-	-452	-		-452
Depreciation and amortisation of property plant and equipment and right of use assets	-31	-0	-1	-	-32	-		-32
Other operating expenses	-30	-1	-6	-	-37	-		-37
EBITA	82	1	0	-	84	-		84
Amortisation and impairment of goodwill and intangible assets								-2
Net financial items								-48
Profit before tax								33

Note 4 – Revenue from contracts with customers

Revenues are monitored based on the business area to which they relate, as shown in the tables below.

Jul-Sep 2025 (million SEK)	Sweden	Denmark	Finland	Norway	Group total
Buildings	117	109	75	43	344
Infrastructure	194	8	41	133	376
Other	9	-	2	3	14
Total revenue from contracts with customers	321	117	118	179	735
Rental revenue	13	-	-	-	13
Total Income	334	117	118	179	747

Jul-Sep 2024 (million SEK)	Sweden	Denmark	Finland	Norway	Group total
Buildings	114	4	37	-	154
Infrastructure	99	-	30	-	129
Other	6	-	1	-	6
Total revenue from contracts with customers	218	4	68	-	289
Rental revenue	14	-	-	-	14
Total Income	232	4	67	-	303

Jan-Sep 2025 (million SEK)	Sweden	Denmark	Finland	Norway	Group total
Buildings	403	276	217	80	976
Infrastructure	594	16	110	338	1,058
Other	32	-	4	6	42
Total revenue from contracts with customers	1,030	293	330	424	2,076
Rental revenue	38	-	-	-	38
Total Income	1,068	293	330	424	2,114

Jan-Sep 2024 (million SEK)	Sweden	Denmark	Finland	Norway	Group total
Buildings	337	4	37	-	378
Infrastructure	311	-	30	-	341
Other	16	-	-0	-	16
Total revenue from contracts with customers	664	4	67	-	735
Rental revenue	34	-	-	-	34
Total Income	698	4	67	-	769

In addition to the breakdown by business area, revenue is also monitored based on whether it comes from public procurement or not, as shown in the tables below.

Jul-Sep 2025 (million SEK)	Sweden	Denmark	Finland	Norway	Group total
Public procurement	200	17	97	133	447
Other	121	100	21	46	288
Total revenue from contracts with customers	321	117	118	179	735
Rental revenue	13				13
Total Income	334	117	118	179	747

Jul-Sep 2024 (million SEK)	Sweden	Denmark	Finland	Norway	Group total
Public procurement	130	-	30	-	160
Other	88	4	37	-	129
Total revenue from contracts with customers	218	4	67	-	289
Rental revenue	14				14
Total Income	232	4	67	-	303

Jan-Sep 2025 (million SEK)	Sweden	Denmark	Finland	Norway	Group total
Public procurement	633	35	275	340	1,283
Other	396	258	55	84	793
Total revenue from contracts with customers	1,029	293	330	424	2,076
Rental revenue	38	-	-	-	38
Total Income	1,067	293	330	424	2,114

Jan-Sep 2024 (million SEK)	Sweden	Denmark	Finland	Norway	Group total
Public procurement	390	-	30	-	420
Other	274	4	37	-	315
Total revenue from contracts with customers	664	4	67	-	735
Rental revenue	34	-	-	-	34
Total Income	698	4	67	-	769

Note 5 – Financial Instruments

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date in an orderly transaction between market participants. The table below shows financial instruments measured at fair value, based on their classification within the fair value hierarchy. The different levels are defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Other observable inputs for assets or liabilities than the quoted prices included in Level 1, either directly (i.e., as price quotations) or indirectly (i.e., derived from price quotations)

Level 3 – Inputs for the asset or liability that are not based on observable market data (i.e., unobservable inputs)

Financial liabilities measured at fair value

Contingent considerations arose in connection with acquisitions, see Note 7.

Financial liabilities measured at fair value, 30 September 2025 (million SEK)	Level 1	Level 2	Level 3	Total
Contingent considerations	-	-	228	228
Total	-	-	228	228

Financial liabilities measured at fair value, 30 September 2024 (million SEK)	Level 1	Level 2	Level 3	Sum
Contingent considerations	-	-	64	64
Total	-	-	64	64

Other financial instruments

For other financial instruments, the carrying amount is considered to be a reasonable approximation of fair value.

Contingent considerations

Contingent considerations classified as a financial liability is measured at fair value by discounting expected cash flows using a risk-adjusted discount rate of 7% and is recognised as other operating income or other operating expense. The measurement is therefore classified as Level 3 in the fair value hierarchy. Significant unobservable inputs include projected performance and the risk-adjusted discount rate. The fair value of contingent considerations has been calculated based on expectations regarding whether the financial targets will be achieved for each individual agreement. The estimated expected payment for contingent considerations classified as financial liabilities will vary over time depending, among other things, on the degree of fulfillment of the conditions for the contingent considerations, the development of certain exchange rates against the Swedish krona, and the interest rate environment.

An increase in the discount rate by 1% at the reporting date would affect the fair value by MSEK -3, and a decrease of 1% would affect the fair value by MSEK 4.

Contingent considerations (million SEK)	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Opening balance	92	13	13
Acquisitions	151	51	92
Paid out	-	-	-10
Change in value recognized in profit or loss	1	-	-3
Other	-16	-	-
Total	228	64	92

Of the amount above relating to contingent considerations "Other", SEK 16 million refers to updates of the preliminary purchase price allocations for acquisitions completed in 2024.

Note 6 – Goodwill

Accumulated costs (million SEK)	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Opening accumulated costs	2,296	845	845
Acquisitions	1,721	922	1,452
Currency effects	-44	-3	-1
Closing accumulated costs	3,973	1,764	2,296
Opening accumulated impairments	0	0	0
Impairments for the year	-	-	-
Currency effects	-	-	-
Closing accumulated impairments	0	0	0
Closing carrying amount	3,973	1,764	2,296

Note 7 – Acquisitions

Acquisitions completed during the period January–September 2025

Company	Business	Purpose of the acquisition	Acquisition date	Equity and voting share	Segment
QREO Installation AB	Consulting company in HVAC and Energy	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-01-02	100%	Sweden
Collinsimic Infraprojekt AB	Consulting company in Waste Management	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-01-02	100%	Sweden
Centerpoint AS	Consulting company in Energy and Transport	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-02-03	100%	Norway
P7 Projekt AS	Construction consultancy with project administration	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-02-03	100%	Norway
Kåver & Mellin AB	Engineering consultancy in Structural Design	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-02-28	100%	Sweden
NT Consulting ApS	Consulting company in Technical Advisory	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-03-03	100%	Denmark
Projektstugan Stockholm AB	Consultant in Construction and Project Management	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-03-03	100%	Sweden
T-2 Prosjekt AS	Consultancy company with project administration	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-03-06	100%	Norway
Cx & teknik ApS	Consultancy company in functional testing and energy optimization	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-04-02	100%	Denmark
Linq Prosjekt AS	Consultancy company in aquaculture	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-04-04	100%	Norway
PLH Arkitekter AS	Architect firm	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-05-02	100%	Denmark
Dynabyte Consulting AS	Consultancy company in project management	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-05-02	100%	Norway
Epsilon Byggkonsult AB	Engineering consultancy in building services	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-06-02	100%	Sweden
Unsquare AB	Consultants in corporate law and compliance	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-06-02	100%	Sweden
Konsel AS	Project company in electrical engineering	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-06-03	100%	Norway
Stabil AS	Consultancy company in construction	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-06-04	100%	Norway
Projkon Holding AB	Consultancy company in building and project management	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-07-01	100%	Sweden

Company	Business	Purpose of the acquisition	Acquisition date	Equity and voting share	Segment
Vison Oy	Project company in Lean/IPD	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-07-01	100%	Finland
TerrVia Holding AB	Advisory company in land and environmental law	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-07-02	100%	Sweden
Taskut Communications Oy	Consultancy company in digital solutions	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-07-02	100%	Finland
Paxon AS	Consultancy company in project management	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-07-04	100%	Norway
Protekno AS	Engineering consultancy company	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-08-01	100%	Norway
Siama AB	Consultancy company in traffic planning	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-09-02	100%	Sweden
Brand och Riskteknik AB	Consultancy company in fire protection	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-09-05	100%	Sweden

Acquisition analyses of completed acquisitions for the period January–September 2025

The acquisitions are presented at an aggregated level, by segment, as the relative amounts of the individual acquisitions are not considered material.

Acquired net assets at the acquisition date (million SEK)	Sweden	Norway	Den- mark	Finland	Total Fair Value
Intangible assets	0	7	-	-	7
Property, plant and equipment	4	8	0	0	13
Right-of-use assets	17	22	11	4	54
Financial non-current assets	3	1	0	1	5
Inventories	-	-	-	-	-
Trade receivables and other receivables	85	231	13	10	339
Cash and cash equivalents	60	139	6	8	212
Interest-bearing liabilities	-0	-5	-0	-	-5
Lease liabilities	-17	-22	-11	-4	-54
Deferred tax liabilities	-4	-0	-0	-	-4
Accounts payable and other current liabilities	-63	-218	-14	-10	-305
Identified net assets	85	161	6	9	262
Goodwill	373	1,150	105	93	1,721
Non-controlling interests	-	-	-	-	-
Total consideration	458	1,312	111	102	1,983
The consideration consists of:					
Cash	291	954	59	65	1,369
Contingent considerations	54	59	26	12	151
Equity instruments	113	298	26	25	462
Total considerations	458	1,312	111	102	1,983

In connection with the Group's acquisitions during January–September 2025, contingent considerations, goodwill, and transaction costs related to the acquisitions have arisen. Below is information on the acquisition-related items arising from the Group's acquisitions during the financial year.

Contingent considerations	Primary basis for determining the payment amount	Carrying amount	Payments are likely to fall within the range	Maximum payment amount is unlimited
Individually immaterial acquisitions aggregated by segment				
Sweden	See description below	54	0-81	No
Norway	See description below	59	0-272	No
Denmark	See description below	26	0-111	No
Finland	See description below	12	0-19	No
Total		151	0-483	

The basis for receiving the contingent considerations is based on financial targets linked to achieving a specific performance measure over a given period.

Goodwill	Goodwill mainly relates to	Carrying amount	Of which expected to be tax-deductible
Individually immaterial acquisitions aggregated by segment			
Sweden	The company's geographic location, personnel, and the staff's experience and reference projects.	373	0
Norway	The company's geographic location, personnel, and the staff's experience and reference projects.	1,150	0
Denmark	The company's geographic location, personnel, and the staff's experience and reference projects.	105	0
Finland	The company's geographic location, personnel, and the staff's experience and reference projects.	93	0
Total		1,721	0

Transaction costs (million SEK)	Sweden	Norway	Finland	Denmark	Total
Transaction costs recognized in the income statement under other operating expenses	20	29	5	14	68

Impact of acquisitions on the Group's cash flow (million SEK)	Sweden	Norway	Finland	Denmark	Total
Cash portion of the purchase consideration	291	954	59	65	1,369
Less:	-	-	-	-	-
Cash acquired	59	133	6	8	207
Net cash outflow	231	821	53	57	1,162

Impact of acquisitions on the Group's income statement

The table below presents revenue and profit for the acquired companies since the acquisition date, included in the Group's income statement for the period. The table also shows the Group's estimate of the revenue and profit the companies would have contributed had the acquisitions occurred at the beginning of the year.

Impact of acquisitions on the group's income statement (million SEK)	Sweden	Norway	Denmark	Finland	Total
Impact after the acquisition date included in the group's results					
Group revenue	216	413	177	14	820
Group profit after tax	29	46	5	1	81
Impact if the acquisition had been completed on 1 January 2025					
Group revenue	312	580	337	52	1 280
Group profit after tax	43	67	23	7	140

Group acquisitions completed after the reporting period

Company	Business	Purpose of the acquisition	Acquisition date	Equity and voting share	Segment
Cubic ApS	Project management and construction management	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-10-01	100%	Denmark
Teknaconsult AS	Design management and project management	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-10-01	100%	Norway
Optireal Oy	Expertise in HVAC, electrical, and automation systems	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-10-03	100%	Finland
Revelopment	Contract administration and construction/project management	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-10-03	100%	Sweden
VCON VVS Konsult AB	Specialized in installation and HVAC technology	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-11-03	100%	Sweden
Nosyko AS	Equipment planning, project management, and procurement support	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-11-04	100 %	Norway

In connection with the group's acquisitions after the reporting period, earn-out, goodwill, and transaction costs related to the acquisitions have arisen.

After the end of the reporting period, six company groups have been acquired for a total cash consideration of approximately MSEK 452. In addition to these acquisitions, two further share purchase agreements have been signed, for which closing has not yet taken place. For these transactions, approximately MSEK 130 has been allocated. In total, this amounts to MSEK 582.

Note 8 – Related party transactions

During the period, the group's transactions with related parties consisted of customary salaries and other remuneration to the board of directors and other key management personnel.

Parent Company's Condensed Income Statement

Parent company's condensed income statement (million SEK)	NOTE	Q3 2025 Jul-Sep	Q3 2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Year
Net sales		6	3	15	8	13
Other operating income		4	1	4	1	0
Total income		10	4	19	9	13
Other external expenses		-11	-6	-31	-15	-28
Personnel expenses		-9	-2	-22	-5	-13
Other operating expenses		-12	-0	-12	-0	-0
Depreciation and amortisations		-0	-	-0	-	-
Operating profit		-22	-4	-45	-12	-28
Financial net		-2	-34	-86	-45	-68
Appropriations		-	-	-	-	80
Profit before tax		-23	-38	-131	-57	-16
Income tax		3	-	25	-	-8
Profit for the period		-20	-38	-106	-57	-23

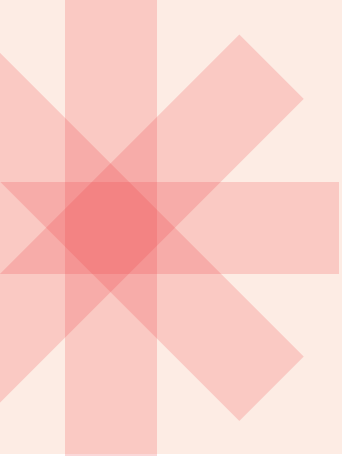
Parent Company's Condensed Statement of Financial Position

Parent company's condensed statement of financial position (million SEK)	NOTE	2025-09-30	2024-09-30	2024-12-31
ASSETS				
Non-current assets				
Machinery and equipment		1	-	-
Fixtures, tools, and installations		1	-	-
Total Non-current assets		2	-	-
Financial fixed assets				
Shares in group companies		3,337	2,032	2,546
Receivables from group companies		1,260	-	-
Total financial fixed assets		4,597	2,032	2,546
Total non-current assets		4,599	2,032	2,546
Current assets				
Current receivables				
Receivables from group companies		20		109
Current tax assets		31	10	-
Other receivables		2	1	2
Prepaid expenses and accrued income		6	4	9
Total current receivables		59	15	11
Cash and bank balances		645	-	38
Total current assets		705	-	157
TOTAL ASSETS		5,304	2,047	2,703

The parent company's condensed statement of financial position continues on the next page

Continuation of the parent company's condensed statement of financial position

Parent company's condensed statement of financial position (million SEK)	NOTE	2025-09-30	2024-09-30	2024-12-31
LIABILITIES & EQUITY				
Equity				
Restricted equity				
Share capital		1	1	1
Total restricted equity		1	1	1
Non-restricted equity				
Retained earnings		2,028	1,420	1,569
Profit for the year		-106	-57	-23
Total non-restricted equity		1,922	1,363	1,546
Total equity		1,923	1,364	1,546
Provisions				
Other provisions		46	21	33
Total provisions		46	21	33
Non-current liabilities				
Bond liabilities		2,953	-	-
Liabilities to credit institutions		-	469	843
Total non-current liabilities		2,953	469	843
Current liabilities				
Accounts payable		6	4	13
Liabilities to credit institutions		-	17	-
Liabilities to group companies		334	164	253
Current tax liabilities		-	-	0
Other liabilities		34	1	1
Accrued expenses and deferred income		9	7	14
Total current liabilities		383	193	281
TOTAL LIABILITIES & EQUITY		5,304	2,047	2,703



Notes Parent Company

Note M1 – Parent company accounting policies

The parent company prepares its financial statements in accordance with the Swedish Annual Accounts Act (1995:1554) and the recommendation RFR 2 “Accounting for Legal Entities” issued by the Swedish Financial Reporting Board. The parent company applies the same accounting policies as the group, with the exceptions and additions set out in RFR 2. The parent company’s accounting policies have been applied consistently to all periods presented in the parent company’s financial statements. For the complete accounting policies, see the 2024 annual report.

Note M2 – Related party transactions

During the period, the group’s transactions with related parties consisted of customary salaries and other remuneration to the board of directors and other key management personnel.

Definitions of KPIs

KPI	Definition	Rationale for use
EBITA	Operating profit before amortization of intangible assets.	Used to analyze profitability generated by the underlying operations.
EBITA margin	EBITA as a percentage of net sales.	Indicates the profitability of the ongoing operations.
Adjusted EBITA	EBITA excluding items affecting comparability.	Used to analyze the underlying profitability of the operations.
Adjusted EBITA margin	Adjusted EBITA as a percentage of net sales.	Indicates the underlying profitability of the ongoing operations.
Adjusted EBITDA	EBITDA excluding items affecting comparability as defined and calculated in accordance with terms and conditions of the senior secured floating rate bonds	Used to analyze the underlying operating profitability before non-cash charges.
Items affecting comparability	Income and expenses of a non-recurring or non-operational nature, such as gains on disposals of entities, transaction costs related to acquisitions or financings, external costs to prepare the company for listing, larger integration costs from acquisitions or reorganizations per approved plans, and costs arising from strategic decisions and major restructurings leading to closures/disposals.	Used to highlight result items not part of the ongoing operations to provide a clearer view of the underlying performance.
Cash flow from operating activities	Cash flow attributable to the company's main revenue-generating activities and other activities excluding investing and financing activities.	KPI defined under IFRS.
Net sales	Sales of goods and services net of discounts, VAT and other sales-related taxes.	KPI defined under IFRS.
Organic growth	Change in net sales adjusted for acquisition effects during the period, expressed as a percentage of net sales in the comparison period. Acquisition effects include consolidated net sales during the first 12 months after an acquisition.	Shows the share of total growth that is organic.

Definitions and rationale for use continue on the next page.

Continued: Definitions and rationale for use

KPI	Definition	Rationale for use
Profit before tax	Profit for the period before income tax.	KPI defined under IFRS.
Net debt	Interest-bearing liabilities (non-current and current) less cash and cash equivalents.	Indicates the portion of total assets financed by financial liabilities (net of cash) and is a component in assessing financial risk.