

# Year-end Report Q4 January–December 2025

XPartners Group AB (publ)

## Nordic Expansion with Strong Growth and Good Profitability

### Fourth Quarter, October–December

- Net sales increased by 114% to MSEK 995 (465)
- Adjusted EBITA increased by 104% to MSEK 143 (70), margin 14.3% (15.0)
- EBITA increased by 127% to MSEK 75 (33), margin 7.6% (7.1)
- EBIT increased by 118% to MSEK 74 (34), margin 7.5% (7.4)
- Profit after tax decreased to MSEK -57 (9)

### Full Year, January–December

- Net sales increased by 152% to MSEK 3,110 (1,235)
- Adjusted EBITA increased by 141% to MSEK 485 (201), margin 15.6% (16.3)
- EBITA increased by 162% to MSEK 306 (117), margin 9.8% (9.5)
- EBIT increased by 161% to MSEK 303 (116), margin 9.7% (9.4)
- Profit after tax decreased to MSEK 3 (13)
- Net debt amounted to MSEK 2,576 (761)
- Adjusted EBITDA LTM (pro forma) amounted to MSEK 829, or MSEK 803 excluding synergies
- Net debt/Adjusted EBITDA LTM (pro forma) was 3.1x at period-end (2.1x)

### Significant Events During and After the Fourth Quarter

- Ten acquisitions closed during the quarter and a further eight companies have joined after the turn of the year, totaling 34 companies during 2025
- After the end of the quarter, the company carried out a tap issue of MSEK 1,000

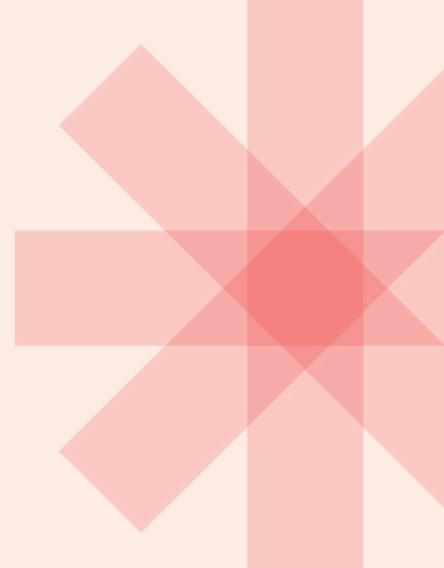
**For more information, please contact:**

Arvid Linder, Chief Communications Officer  
+46 70-779 58 98, arvid.linder@xpartnersgroup.com

XPartners Group AB (publ) Reg. No. 559311-4704  
Sveavägen 21, 111 34 Stockholm, xpartnersgroup.com



# Group Summary



<b>KPIs</b> (million SEK)	<b>Q4 2025</b> <b>Oct-Dec</b>	<b>Q4 2024</b> <b>Oct-Dec</b>	<b>2025</b> <b>Jan-Dec</b>	<b>2024</b> <b>Jan-Dec</b>
Net sales	995	465	3,110	1,235
Organic growth, %	3.2%	5.7%	4.5 %	2.5%
Acquired growth, %	112.2%	161.8%	148.0%	132.2%
Currency effect, %	-1.4%	0.0%	-0.6%	-
Total growth, %	114.0%	167.5%	151.9%	134.7%
Adjusted EBITA	143	70	485	201
Adjusted EBITA, %	14.3%	15.0%	15.6%	16.3%
EBITA	75	33	306	117
EBITA, %	7.6%	7.1%	9.8%	9.5%
EBIT	74	34	303	116
EBIT, %	7.5%	7.4%	9.7%	9.4%
Full-time equivalents (FTEs)	1,885	1,097	1,580	1,097
Net debt			2,576	761
Net debt/Adjusted EBITDA LTM (Pro forma)			3.1x	2.1x

# CEO Comment

XPartners Group ends the year with continued growth and solid profitability. Net sales increased by 114% while Adjusted EBITA grew by 104%.

On a pro forma basis we have now reached several new milestones, with revenue exceeding MSEK 4,000, Adjusted EBITDA LTM amounting to over MSEK 800, and the number of employees surpassing 2,000. Great achievements and a strong validation to of our model and execution.

## Financial Development

In the fourth quarter, net sales increased to MSEK 995 (465). Adjusted EBITA amounted to MSEK 143 (70), corresponding to a margin of 14.3% (15.0). The organic growth rate was 3.2%. For the full year 2025, revenue was MSEK 3,110 (1,235). Adjusted EBITA increased to MSEK 485 (201), corresponding to a margin of 15.6% (16.3). The organic growth rate was 4.5%.

The quarter was marked by a generally stable market situation, with continued differences in demand across segments and geographies. In Sweden, activity remained high in community development and infrastructure, while the property and residential segments continued to operate at lower levels. In Norway, performance remained strong, driven by robust public-sector activity and gradually rising demand from the private sector. The energy segment maintained solid momentum, while infrastructure showed slightly softer demand as several major projects moved toward completion. In Denmark, overall market conditions remained stable, supported by infrastructure and urban development, as well as a continued strong renovation market. In the life science segment, decision-making and project initiation processes remained somewhat prolonged, and overall market demand was substantially subdued. The Finnish operations delivered strong organic growth and profitability. This was achieved in a market showing gradual improvement, with a modest increase in demand for public projects, infrastructure, renovation, and segments such as data centers, defense and energy efficiency.

## New Companies Joining

Interest in becoming part of XPartners remains strong, and we continue to work methodically to develop our pipeline of well-managed, high-quality companies. During the quarter, ten new companies joined the Group, further strengthening our combined expertise, expanding our customer base and amplifying network

effects. Our ambition is the same for every acquisition, each company should preserve its unique identity while gaining access to a larger platform that offers expanded business opportunities, specialist competence, knowledge sharing and the Group's structural capital.

## Collaboration for Increased Leverage

As we advance our growth journey, we continue to build stronger synergies through collaboration on customer projects, joint tenders and capacity sharing across the Group. It is an important part of organic growth and how we strengthen customer value without compromising our entrepreneurial spirit. We also focus on strengthening the Group's structural capital, which supports our long-term growth potential. A clear example of collaboration in action was the new framework agreement secured during the quarter with the Swedish energy company Vattenfall. The tender was prepared collaboratively and brought together 43 of our companies from across all countries, showcasing our ability to unite specialist expertise across organizational and national boundaries when customers demand breadth, capacity and quality.

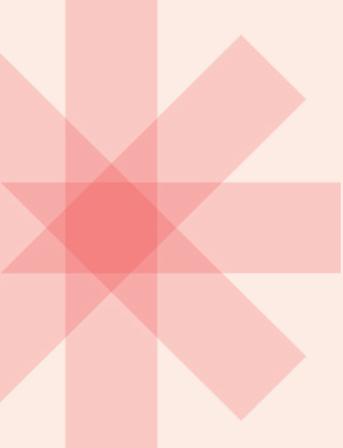
## Outlook

With a clear direction, an expanding platform and a business model that continues to prove its resilience, XPartners stands strong. As we take on another year, we do so with a solid order backlog and strong cash flow from operations, while our guiding principle remains the same. We empower leading specialist companies with the freedom to lead and the tools to grow, driven by a long-term perspective where our customers and employees are at the center.

## Sonny Mirborn

President and CEO





# Financial Overview

## October–December

Net sales increased by 114% to MSEK 995 (465). The increase consisted of 3.2% organic growth and 112% acquired growth.

Adjusted EBITA increased by 104% to MSEK 143 (70), corresponding to a margin of 14.3% (15.0).

EBITA increased by 127% to MSEK 75 (33), corresponding to a margin of 7.6% (7.1).

EBIT increased by 118% to MSEK 74 (34), corresponding to a margin of 7.5% (7.4).

Purchases of goods and services amounted to MSEK 216 (74). A significant portion of the item consists of purchases of subcontractors.

Other external expenses amounted to MSEK 95 (56).

Personnel expenses amounted to MSEK 546 (268). The increase in personnel expenses was mainly driven by acquisitions.

Other operating expenses amounted to MSEK 36 (24). Of these, MSEK 36 (23) relate to transaction costs associated with acquisitions.

Depreciation, amortization and impairment amounted to MSEK 26 (14) and mainly consisted of depreciation of right-of-use assets of MSEK 21 (12).

Net financial items totaled MSEK -99 (-20).

## January–December

Net sales increased by 152% to MSEK 3,110 (1,235). The increase consisted of 4.5% organic growth and 148% acquired growth.

Adjusted EBITA increased by 141% to MSEK 485 (201), corresponding to a margin of 15.6% (16.3).

EBITA increased by 162% to MSEK 306 (117), corresponding to a margin of 9.8% (9.5).

EBIT increased by 161% to MSEK 303 (116), corresponding to a margin of 9.7% (9.4).

## Parent Company, October–December

The Parent Company's operations primarily comprise responsibility for ownership, governance and capital allocation within the Group, management of M&A and the provision of certain Group-wide services, which corresponds to the Company's total revenue.

The Parent Company's revenue for the quarter amounted to MSEK 10 (5). EBIT amounted to MSEK -29 (-16) and EBT amounted to MSEK 86 (41).

## Financial Position

Goodwill amounted to MSEK 4,932 (2,296). The increase is attributable to acquisitions; see the acquisition note for more information.

Other intangible assets amounted to MSEK 24 (25).

Right-of-use assets amounted to MSEK 121 (81). 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 15 (9).

Accounts receivable amounted to MSEK 556 (264).

Cash and cash equivalents amounted to MSEK 804 (265). The increase is attributable to the bond issued by the company during the second quarter and the utilized credit facility. Unused credit facilities amounted to MSEK 600. Together with cash and cash equivalents, this corresponds to a total of MSEK 1,404 in available funds.

Equity amounted to MSEK 2,263 (1,583).

Bond liabilities amounted to MSEK 2,956 (0). The bond is recognized at amortized 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 339 (0), and the increase is attributable to acquisitions.

Short-term contingent consideration amounted to MSEK 32 (92), and the change is attributable to acquisitions.

## Cash Flow October–December

Cash flow from operating activities amounted to MSEK 149 (-41). Cash flow from investing activities amounted to MSEK -619 (-97) and relates to acquisitions. Cash flow from financing activities amounted to MSEK 280 (320) and was mainly attributable to utilized credit facilities.

## Cash Flow January–December

Cash flow from operating activities amounted to MSEK 93 (-62). Cash flow from investing activities amounted to MSEK -1,799 (-950) and relates to acquisitions. Cash flow from financing activities amounted to MSEK 2,264 (1,232) and was mainly attributable to the bond that the company issued during the second quarter and the utilized credit facility.

## Events During the Quarter

Ten acquisitions closed during the quarter: Cubic Group, Harper & Vedel, Nosyko, Optireal, Revelopment, RED Management, Solid Rådgivning, Teknaconsult, Teknikkonsulterna (TKAB) and VCON WS-konsult. 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 assumed the position in January 2026. He most recently served as CEO of LPO Arkitekter and has extensive experience from senior positions in the industry at companies such as Multiconsult and Norconsult.

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 the addition of Olaf Demuth, who has been elected as a new member. His extensive experience from companies including Züblin, Strabag and Zech Group strengthens the Board's collective expertise and international profile.

## Events After the End of the Quarter

Eight acquisitions closed after the end of the quarter: Adding Engineering, Bygghuset, Dimensjon, Intecon, Pragmakon, Prosjekt & Enøk Partner, Value Engineering and Wi landskap. The companies add complementary capabilities and expand the Group's geographic presence.

In January, a tap issue of MSEK 1,000 was carried out in senior secured floating rate bonds under the company's existing bond loan of MSEK 3,000 maturing in 2029 (ISIN SE0025197908). The proceeds from the tap issue were used to repay drawn credit facilities as well as finance M&A activities after the quarter. The total outstanding volume under the bonds thus amounts to MSEK 4,000.

## 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 may be affected by a variety of factors, some of which are within the Group's control and others that are not. XPartners conducts ongoing work to identify and assess the Group's risks with the aim of further developing and strengthening procedures for risk monitoring and risk mitigation. Material risk and uncertainty factors may include business risks related to general economic developments and investment willingness in the Group's markets, the ability to recruit and retain qualified employees, as well as the effects of political decisions. The Group is also exposed to financial risks such as currency, interest rate and credit risks. Performance may be affected by changes in employee utilization, average billing rates, staff turnover and salary costs, all of which can have a significant impact on the Group's results and financial position. The Group's Board of Directors and management are responsible for risk management.

## Financial Calendar

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](http://www.xpartnersgroup.com). The company can be contacted by email at [ir@xpartnersgroup.com](mailto:ir@xpartnersgroup.com) or by post at XPartners Group, Sveavägen 21, 111 34 Stockholm.

Stockholm 26 February 2026

Sonny Mirborn  
President and CEO

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

# Segment Sweden

## Net Sales

In the fourth quarter, net sales increased by 47% to MSEK 489 (332). Organic growth was 6.9% and acquired growth was 40.3%. For net sales and growth management fees of MSEK 5 (1) has been excluded.

## Profitability

EBITA increased by 39% to MSEK 53 (38), and the EBITA margin was 10.7% (11.4). Adjusted EBITA increased by 55% to MSEK 85 (55); the margin was 17,4% (16.4).

## Acquisitions

During the quarter, the Swedish companies Revelopment, VCON WS-konsult, Teknikkonsulterna (TKAB), and RED Management were acquired.

## Market

The market was stable during the quarter, with continued clear differences between business areas. Activity was high in society- and infrastructure-related development, while the real estate and residential segments continued to be characterized by lower demand. At the same time, slightly improved activity in construction and residential projects was noted toward the end of the period.

In brief (million SEK)	Q4 2025 Oct-Dec	Q4 2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	489	332	1,566	1,030
Organic growth, %	6.9%	5.7%	5.8%	2.5%
Acquired growth, %	40.3%	85.0%	45.3%	93.3%
Currency effect, %	-	-	-	-
Total growth, %	47.3%	90.7%	51.1%	95.8%
Adjusted EBITA	85	55	253	177
Adjusted EBITA, %	17,4%	16.4%	16.3%	17.2%
EBITA	53	38	176	120
EBITA, %	10.7%	11.4%	11.3%	11.7%
Full-time equivalentents (FTEs)	999	734	897	734

# Segment Norway

## Net Sales

In the fourth quarter, net sales amounted to MSEK 229 (4). The Group entered the Norwegian market at the end of 2024, making 2025 the first year with significant operations in the fourth quarter.

## Profitability

EBITA amounted to MSEK 8 (-1) and the EBITA margin was 3.6% (-31.8). Adjusted EBITA amounted to MSEK 26 (0); the margin was 11.3% (-6.8).

## Acquisitions

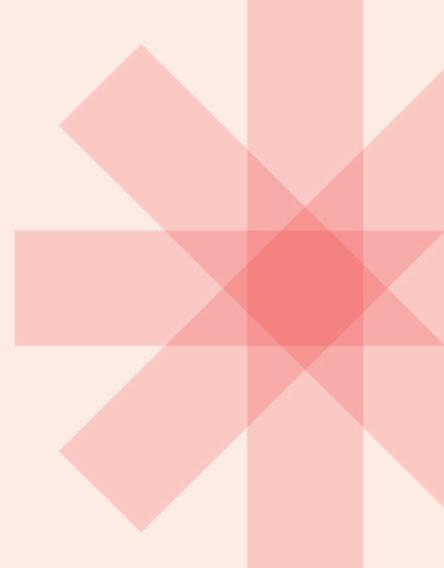
During the quarter, the Norwegian companies Teknaconsult, Nosyko and Solid Rådgivning were acquired.

## Market

The market was relatively strong during the quarter. Growth was mainly attributable to the public sector, while demand from the private sector also increased. Demand remained strong in energy and industrial niche areas, whereas infrastructure experienced a somewhat more subdued trend. The housing market showed signs of some improvement. Although exposure to the residential segment is marginal, positive development generates favorable spillover effects in other segments where our exposure is more significant.

In brief (million SEK)	Q4 2025 Oct-Dec	Q4 2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	229	4	653	4
Organic growth, %	5.0%	-	5.0%	-
Acquired growth, %	5,605.9%	-	16,157.2%	-
Currency effect, %	-5.6%	-	-5.6%	-
Total growth, %	5,605.3%	-	16,156.6%	-
Adjusted EBITA	26	0	87	0
Adjusted EBITA, %	11.3%	6.8%	13.3%	6.8%
EBITA	8	-1	38	-1
EBITA, %	3.6%	-31.8%	5.9%	-31.8%
Full-time equivalents (FTEs)	250	16	161	16

# Segment Denmark



## Net Sales

In the fourth quarter, net sales increased by 209% to MSEK 142 (46). Organic growth was 31.1% and acquired growth was 245%. The negative organic development is primarily explained by reduced use of subcontractors and lower market activity in life science.

## Profitability

EBITA amounted to MSEK 2 (6) and the EBITA margin was 1.3% (13.0). Adjusted EBITA increased by 11.6% to MSEK 16 (15); the margin was 11.6% (32.8).

## Acquisitions

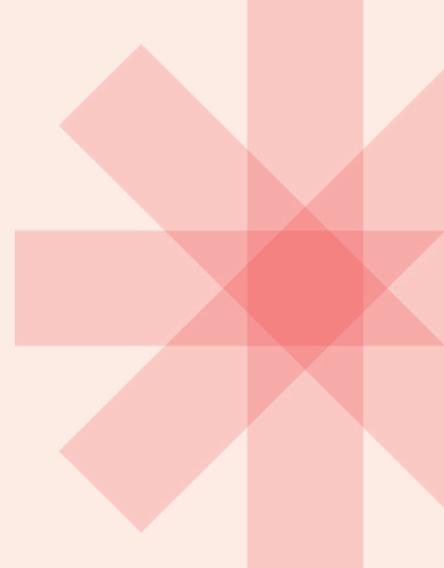
During the quarter, the Danish companies Cubic Group and Harper & Vedel were acquired.

## Market

The Danish market remained generally stable during the quarter. Activity levels were supported by continued robust infrastructure and urban development, while building renovations remained strong. In the industrial sector, particularly within the life science segment, activity remained weak, with longer decision-making and project start-up times.

In brief (million SEK)	Q4 2025 Oct-Dec	Q4 2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	142	46	435	50
Organic growth, %	-31.1%	-	-31.9%	-
Acquired growth, %	245.3%	-	803.5%	-
Currency effect, %	-3.6%	-	-3.6%	-
Total growth, %	210.6%	-	767.9%	-
Adjusted EBITA	16	15	92	17
Adjusted EBITA, %	11.6%	32.8%	21.1%	34.1%
EBITA	2	6	49	7
EBITA, %	1.3%	13.0%	11.3%	14.4%
Full-time equivalentents (FTEs)	296	40	209	40

# Segment Finland



## Net Sales

In the fourth quarter, net sales increased by 62% to MSEK 136 (84). Organic growth was 7.4% and acquired growth was 60.8%.

## Profitability

EBITA amounted to MSEK 13 (-9). The EBITA margin was 9.4% (-11.3). Adjusted EBITA amounted to MSEK 15 (-0), the margin was 11.3% (-0.0).

## Acquisitions

During the quarter, the Finnish company Optireal was acquired.

## Market

The Finnish market was slightly positive during the quarter, albeit from low levels, and overall project activity was stable. Public investments were at a normal level and there were cautiously positive signals in commercial construction. Demand was supported by public projects, infrastructure and renovation, as well as specialized areas such as data centers, defense and energy efficiency. Residential construction remained low.

In brief (million SEK)	Q4 2025 Oct-Dec	Q4 2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	136	84	466	151
Organic growth, %	7.4%	-	7.2%	-
Acquired growth, %	60.8%	-	205.3%	-
Currency effect, %	-6.2%	-	-3.7%	-
Total growth, %	62.0%	-	208.8%	-
Adjusted EBITA	15	-0	51	7
Adjusted EBITA, %	11.3%	-0.0%	10.9%	4%
EBITA	13	-9	43	-9
EBITA, %	9.4%	-11.3%	9.1%	-6%
Full-time equivalents (FTEs)	339	299	313	299

# Condensed Consolidated Statement of Profit or Loss

Condensed Consolidated Statement of Profit or Loss (million SEK)	NOTE	Q4 2025 Oct-Dec	Q4 2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Operating income</b>					
Net sales	3,4	995	465	3,110	1,235
Other operating income	3,4	-1	4	19	7
<b>Total revenue</b>		<b>994</b>	<b>469</b>	<b>3,129</b>	<b>1,242</b>
<b>Operating expenses</b>					
Purchases of goods and services		-216	-74	-639	-162
Other external expenses		-95	-56	-286	-137
Personnel expenses		-546	-268	-1,694	-719
Other operating expenses		-36	-24	-117	-60
Depreciation, amortization and impairment		-26	-14	-89	-48
<b>Operating expenses</b>		<b>-920</b>	<b>-435</b>	<b>-2,826</b>	<b>-1,126</b>
<b>Operating profit</b>		<b>74</b>	<b>34</b>	<b>303</b>	<b>116</b>
Net financial items		-99	-20	-236	-68
<b>Profit before tax</b>		<b>-25</b>	<b>14</b>	<b>67</b>	<b>47</b>
Income tax		-33	-5	-64	-34
<b>Profit for the period</b>		<b>-57</b>	<b>9</b>	<b>3</b>	<b>13</b>
Profit for the period attributable to owners of the Parent Company		-57	9	3	13

Condensed Consolidated Statement of Other Comprehensive Income on the next page

# Condensed Consolidated Statement of Other Comprehensive Income

Condensed Consolidated Statement of Other Comprehensive Income (million SEK)	NOTE	Q4 2025 Oct-Dec	Q4 2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Profit for the period</b>		<b>-57</b>	<b>9</b>	<b>3</b>	<b>13</b>
<b>Other comprehensive income</b>					
<i>Items that may be reclassified to profit or loss (after tax)</i>					
Translation differences		-25	3	-52	5
<b>Total other comprehensive income for the period, after tax</b>		<b>-25</b>	<b>3</b>	<b>-52</b>	<b>5</b>
<b>Total comprehensive income for the period, after tax</b>		<b>-83</b>	<b>12</b>	<b>-50</b>	<b>18</b>
Profit for the period attributable to owners of the Parent Company		-83	12	-50	18

# Consolidated Statement of Financial Position

Consolidated Statement of Financial Position (million SEK)	NOTE	2025-12-31	2024-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	6	4,932	2,296
Intangible assets		24	25
Right-of-use assets		121	81
Property, plant and equipment		35	21
Financial non-current assets		14	8
Deferred tax assets		1	1
<b>Total non-current assets</b>		<b>5,127</b>	<b>2,431</b>
<b>Current assets</b>			
Accounts receivable		556	264
Current tax assets		18	7
Other receivables		48	20
Contract assets		85	46
Prepaid expenses and accrued income		90	45
Cash and cash equivalents		804	265
<b>Total current assets</b>		<b>1,600</b>	<b>648</b>
<b>TOTAL ASSETS</b>		<b>6,727</b>	<b>3,079</b>

The consolidated statement of financial position continues on the next page

Continuation of the consolidated statement of financial position

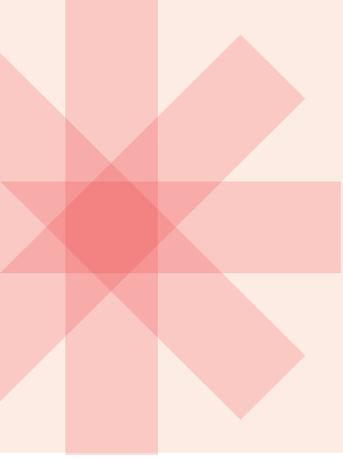
<b>Consolidated Statement of Financial Position</b> (million SEK)	<b>NOTE</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Equity</b>			
Share capital		1	0
Other contributed capital		2,309	1,574
Translation reserve		-47	5
Retained earnings including profit for the period		1	3
Total equity attributable to Parent Company shareholders		2,263	1,583
<b>Total equity</b>		<b>2,263</b>	<b>1,583</b>
<b>Non-current liabilities</b>			
Bond liabilities		2,956	-
Liabilities to credit institutions		300	947
Other provisions		2	-
Contingent consideration	5	339	-
Other non-current liabilities		2	0
Lease liabilities		57	30
Deferred tax liability		51	26
<b>Total non-current liabilities</b>		<b>3,707</b>	<b>1,003</b>
<b>Current liabilities</b>			
Liabilities to credit institutions		-	0
Contingent consideration	5	32	92
Lease liabilities		63	50
Contract liabilities		1	0
Liabilities to parent company		6	17
Accounts payable		156	77
Current tax liabilities		21	14
Other liabilities		211	96
Accrued expenses and deferred income		268	147
<b>Total current liabilities</b>		<b>757</b>	<b>493</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>		<b>6,727</b>	<b>3,079</b>

# 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
<b>Opening equity 2025-01-01</b>	<b>1</b>	<b>1,574</b>	<b>5</b>	<b>3</b>	<b>1,583</b>
Profit for the period				3	3
Other comprehensive income for the period			-52		-52
<b>Total comprehensive income for the period</b>			<b>-52</b>	<b>3</b>	<b>-50</b>
Transactions with the Group's owners					
Shareholder contributions		735			735
Group contributions made				-6	-6
Tax effect on Group contributions made				1	1
<b>Total</b>		<b>735</b>		<b>-5</b>	<b>730</b>
<b>Closing equity 2025-12-31</b>	<b>1</b>	<b>2,309</b>	<b>-47</b>	<b>1</b>	<b>2,263</b>
<b>Opening equity 2024-01-01</b>	<b>1</b>	<b>739</b>		<b>3</b>	<b>743</b>
Profit for the period				13	13
Other comprehensive income for the period			5		5
<b>Total comprehensive income for the period</b>			<b>5</b>	<b>13</b>	<b>19</b>
Transactions with the Group's owners					
Shareholder contributions		835			835
Group contributions made				-16	-16
Tax effect on Group contributions made				3	3
<b>Total</b>	<b>0</b>	<b>835</b>		<b>-13</b>	<b>822</b>
<b>Closing equity 2024-12-31</b>	<b>1</b>	<b>1,574</b>	<b>5</b>	<b>3</b>	<b>1,583</b>

# Consolidated Cash Flow Statement

<b>Consolidated Cash Flow Statement</b> (million SEK)	<b>Q4 2025</b> Oct–Dec	<b>Q4 2024</b> Oct–Dec	<b>2025</b> Jan–Dec	<b>2024</b> Jan–Dec
<b>Operating activities</b>				
Operating profit	74	34	303	116
Adjustments for non-cash items	20	7	88	40
Interest received	10	-	11	3
Interest paid	-79	-54	-221	-69
Income tax paid	-12	21	-102	-25
<b>Cash flow from operating activities before changes in working capital</b>	<b>14</b>	<b>8</b>	<b>74</b>	<b>64</b>
<b>Cash flow from changes in working capital</b>				
Change in operating receivables	48	41	41	18
Change in operating liabilities	87	-90	-21	-144
<b>Cash flow from operating activities</b>	<b>149</b>	<b>-41</b>	<b>93</b>	<b>-62</b>
<b>Investing activities</b>				
Acquisition of subsidiaries	-623	-97	-1,790	-949
Investments in intangible assets	-0	-	-1	0
Investments in property, plant and equipment	-3	1	-9	0
Other changes in financial assets	7	-	1	-
<b>Cash flow from investing activities</b>	<b>-619</b>	<b>-97</b>	<b>-1,799</b>	<b>-950</b>
<b>Financing activities</b>				
Shareholder contributions received	0	13	20	474
New borrowings	300	464	4,285	1,014
Repayment of liabilities to credit institutions	0	-167	-1,969	-241
Amortization of lease liabilities	-20	-12	-72	-37
Change in short-term financial liabilities	-0	22	-0	22
<b>Cash flow from financing activities</b>	<b>280</b>	<b>320</b>	<b>2,264</b>	<b>1,232</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-190</b>	<b>183</b>	<b>558</b>	<b>221</b>
Cash and cash equivalents at the beginning of the period	1,007	79	265	41
Exchange rate difference in cash and cash equivalents	-13	3	-18	3
<b>Cash and cash equivalents at the end of the period</b>	<b>804</b>	<b>265</b>	<b>804</b>	<b>265</b>



# Notes The Group

## **Note 1 – Accounting Policies**

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 toward 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 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**

IFRS 18 'Presentation and Disclosures of Financial Statements' applies to financial years beginning on or after 1 January 2027. IFRS 18 replaces IAS 1 and primarily affects the presentation of profit and cash flow. The Group is currently assessing the effects of IFRS 18. There are no IFRS accounting standards or IFRIC interpretations that have come into effect 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 must 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 circumstances 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

Oct-Dec 2025 (million SEK)	Sweden	Denmark	Finland	Norway	Total segments	Eliminations	Group-wide items	Group total
Revenue from external customers	489	142	136	229	996	-1		995
Revenue from other segments	5	-	-	-	5	-5		-
Net sales	494	142	136	229	1,001	-6		995
Other operating income	-0	0	0	-1	-1	-		-1
Purchases of goods and services	-70	-25	-30	-93	-217	1		-216
Other external expenses	-57	-15	-14	-14	-101	5		-95
Personnel expenses	-286	-94	-74	-92	-546	-		-546
Depreciation and amortization of property, plant and equipment and right-of-use assets	-15	-3	-3	-3	-25	-		-25
Other operating expenses	-13	-3	-3	-17	-36	-		-36
<b>EBITA</b>	<b>53</b>	<b>2</b>	<b>13</b>	<b>8</b>	<b>75</b>	<b>-0</b>		<b>75</b>
Amortization and impairment of goodwill and intangible assets					-			-1
Net financial items					-			-99
<b>Profit before tax</b>					-			<b>-25</b>

Oct-Dec 2024 (million SEK)	Sweden	Denmark	Finland	Norway	Total segments	Eliminations	Group-wide items	Group total
Revenue from external customers	332	46	84	4	465	-		465
Revenue from other segments	1	-	-	-	1	-1		-
Net sales	333	46	84	4	467	-1		465
Other operating income	3	0	0	0	4	-		4
Purchases of goods and services	-54	-19	-2	-0	-74	-		-74
Other external expenses	-39	-3	-15	-0	-57	1		-56
Personnel expenses	-190	-10	-65	-3	-268	-		-268
Depreciation and amortization of property, plant and equipment and right-of-use assets	-12	-1	-2	-0	-15	-		-15
Other operating expenses	-4	-8	-9	-1	-24	-		-24
<b>EBITA</b>	<b>38</b>	<b>6</b>	<b>-9</b>	<b>-1</b>	<b>33</b>	<b>-</b>		<b>33</b>
Amortization and impairment of goodwill and intangible assets					-			1
Net financial items					-			-20
<b>Profit before tax</b>					-			<b>14</b>

Jan–Dec 2025 (million SEK)	Sweden	Denmark	Finland	Norway	Total segments	Eliminations	Group-wide items	Group total
Revenue from external customers	1,556	435	466	653	3,110	-1		3,110
Revenue from other segments	10	-	-	-	10	-10		-
Net sales	1,566	435	466	653	3,120	-11		3,110
Other operating income	10	0	9	-0	19	-		19
Purchases of goods and services	-206	-72	-46	-316	-640	1		-639
Other external expenses	-168	-39	-59	-31	-296	10		-286
Personnel expenses	-923	-250	-308	-213	-1,694	-		-1,694
Depreciation and amortization of property, plant and equipment and right-of-use assets	-58	-8	-11	-8	-86	-		-86
Other operating expenses	-45	-17	-8	-47	-117	-		-117
<b>EBITA</b>	<b>176</b>	<b>49</b>	<b>43</b>	<b>38</b>	<b>306</b>	<b>0</b>		<b>306</b>
Amortization and impairment of goodwill and intangible assets					-			-3
Net financial items					-			-236
<b>Profit before tax</b>					-			<b>67</b>

Jan–Dec 2024 (million SEK)	Sweden	Denmark	Finland	Norway	Total segments	Eliminations	Group-wide items	Group total
Revenue from external customers	1,030	50	151	4	1,235	-		1,235
Revenue from other segments	1	-	-	-	1	-1		-
Net sales	1,031	50	151	4	1,236	-1		1,235
Other operating income	7	0	0	0	7	-		7
Purchases of goods and services	-140	-19	-2	-0	-162	-		-162
Other external expenses	-109	-3	-26	-0	-139	1		-137
Personnel expenses	-593	-11	-112	-3	-719	-		-719
Depreciation and amortization of property, plant and equipment and right-of-use assets	-42	-1	-4	-0	-47	-		-47
Other operating expenses	-34	-9	-16	-1	-60	-		-60
<b>EBITA</b>	<b>120</b>	<b>7</b>	<b>-9</b>	<b>-1</b>	<b>117</b>	<b>-</b>		<b>117</b>
Amortization and impairment of goodwill and intangible assets					-			-1
Net financial items					-			-68
<b>Profit before tax</b>					-			<b>47</b>

## 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.

Oct-Dec 2025 (million SEK)	Sweden	Denmark	Finland	Norway	Group total
Buildings	180	131	89	83	484
Infrastructure	269	9	42	142	463
Other	27	2	5	3	38
<b>Total revenue from contracts with customers</b>	<b>476</b>	<b>142</b>	<b>136</b>	<b>229</b>	<b>984</b>
Rental revenue	13	-	-	-	13
<b>Total income</b>	<b>489</b>	<b>142</b>	<b>136</b>	<b>229</b>	<b>996</b>

Oct-Dec 2024 (million SEK)	Sweden	Denmark	Finland	Norway	Group total
Buildings	185	44	53	-	282
Infrastructure	131	2	31	4	168
Other	9	-0	-0	-	8
<b>Total revenue from contracts with customers</b>	<b>325</b>	<b>46</b>	<b>84</b>	<b>4</b>	<b>458</b>
Rental revenue	7	-	-	-	7
<b>Total income</b>	<b>332</b>	<b>46</b>	<b>84</b>	<b>4</b>	<b>465</b>

Jan-Dec 2025 (million SEK)	Sweden	Denmark	Finland	Norway	Group total
Buildings	583	407	306	163	1,460
Infrastructure	863	25	152	480	1,521
Other	59	2	8	9	79
<b>Total revenue from contracts with customers</b>	<b>1,505</b>	<b>434</b>	<b>466</b>	<b>653</b>	<b>3,059</b>
Rental revenue	51	-	-	-	51
<b>Total income</b>	<b>1,556</b>	<b>434</b>	<b>466</b>	<b>653</b>	<b>3,110</b>

Jan-Dec 2024 (million SEK)	Sweden	Denmark	Finland	Norway	Group total
Buildings	522	48	90	-	660
Infrastructure	442	2	61	4	509
Other	26	-0	-0	-	25
<b>Total revenue from contracts with customers</b>	<b>990</b>	<b>50</b>	<b>151</b>	<b>4</b>	<b>1,194</b>
Rental revenue	41	-	-	-	41
<b>Total income</b>	<b>1,030</b>	<b>50</b>	<b>151</b>	<b>4</b>	<b>1,235</b>

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.

<b>Oct-Dec 2025</b> (million SEK)	<b>Sweden</b>	<b>Denmark</b>	<b>Finland</b>	<b>Norway</b>	<b>Group total</b>
Public procurement	270	32	103	162	<b>567</b>
Other	207	110	33	67	<b>418</b>
<b>Total revenue from contracts with customers</b>	<b>476</b>	<b>142</b>	<b>136</b>	<b>229</b>	<b>984</b>
Rental revenue	13	-	-	-	<b>13</b>
<b>Total income</b>	<b>489</b>	<b>142</b>	<b>136</b>	<b>229</b>	<b>996</b>

<b>Oct-Dec 2024</b> (million SEK)	<b>Sweden</b>	<b>Denmark</b>	<b>Finland</b>	<b>Norway</b>	<b>Group total</b>
Public procurement	182	-	37	-	<b>219</b>
Other	143	46	46	4	<b>239</b>
<b>Total revenue from contracts with customers</b>	<b>325</b>	<b>46</b>	<b>84</b>	<b>4</b>	<b>458</b>
Rental revenue	7	-	-	-	<b>7</b>
<b>Total income</b>	<b>332</b>	<b>46</b>	<b>84</b>	<b>4</b>	<b>465</b>

<b>Jan-Dec 2025</b> (million SEK)	<b>Sweden</b>	<b>Denmark</b>	<b>Finland</b>	<b>Norway</b>	<b>Group total</b>
Public procurement	903	67	378	502	<b>1,850</b>
Other	603	368	88	151	<b>1,211</b>
<b>Total revenue from contracts with customers</b>	<b>1,505</b>	<b>435</b>	<b>466</b>	<b>653</b>	<b>3,060</b>
Rental revenue	51	-	-	-	<b>51</b>
<b>Total income</b>	<b>1,556</b>	<b>435</b>	<b>466</b>	<b>653</b>	<b>3,110</b>

<b>Jan-Dec 2024</b> (million SEK)	<b>Sweden</b>	<b>Denmark</b>	<b>Finland</b>	<b>Norway</b>	<b>Group total</b>
Public procurement	572	-	67	-	<b>639</b>
Other	418	50	83	4	<b>555</b>
<b>Total revenue from contracts with customers</b>	<b>990</b>	<b>50</b>	<b>151</b>	<b>4</b>	<b>1,194</b>
Rental revenue	41	-	-	-	<b>41</b>
<b>Total income</b>	<b>1,030</b>	<b>50</b>	<b>151</b>	<b>4</b>	<b>1,235</b>

## 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 consideration arose in connection with acquisitions, see Note 7.

<b>Financial liabilities measured at fair value, 31 December 2025</b> (million SEK)	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Contingent consideration	-	-	371	<b>371</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>371</b>	<b>371</b>

<b>Financial liabilities measured at fair value, 31 December 2024</b> (million SEK)	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Contingent consideration	-	-	92	<b>92</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>92</b>	<b>92</b>

### 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 financial liabilities are measured at fair value by discounting expected cash flows using a risk-adjusted discount rate of 7% and are recognized as other operating income or other operating expenses. 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 balance sheet date would affect the fair value by MSEK -6, and a decrease of 1% would affect the fair value by MSEK 6.

<b>Contingent considerations</b> (million SEK)	<b>2025 Jan-Dec</b>	<b>2024 Jan-Dec</b>
<b>Opening balance</b>	<b>92</b>	<b>13</b>
Acquisitions	297	92
Paid out	-7	-10
Change in value recognized in profit or loss	1	-3
Currency effects	5	-
Other	-16	-
<b>Total</b>	<b>371</b>	<b>92</b>

Of the amount above relating to business combinations, "Other" MSEK 16 refers to updates of the preliminary purchase price allocations for acquisitions completed in 2024.

## Note 6 - Goodwill

<b>Accumulated costs</b> (million SEK)	<b>2025 Jan-Dec</b>	<b>2024 Jan-Dec</b>
<b>Opening accumulated costs</b>	<b>2,296</b>	<b>845</b>
Acquisitions	2,704	1,452
Currency effects	-68	-1
<b>Closing accumulated costs</b>	<b>4,932</b>	<b>2,296</b>
<b>Opening accumulated impairments</b>	<b>0</b>	<b>0</b>
Impairments for the year	-	-
Currency effects	-	-
<b>Closing accumulated impairments</b>	<b>0</b>	<b>0</b>
<b>Closing carrying amount</b>	<b>4,932</b>	<b>2,296</b>

## Note 7 – Acquisitions

### Acquisitions completed during the period January–December 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	Consulting 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
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	Consultancy company in land and environmental law	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-07-02	100%	Sweden

<b>Company</b>	<b>Business</b>	<b>Purpose of the acquisition</b>	<b>Acquisition date</b>	<b>Equity and voting share</b>	<b>Segment</b>
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
Teknaconsult AS	Consultancy company in construction and project management	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-10-01	100%	Norway
Cubic ApS	Consultancy company in infrastructure	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-10-03	100%	Denmark
Optireal Oy	Consultancy company in commissioning and monitoring	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-10-03	100%	Finland
Revelopment Construction & Consulting AB	Construction, project management, leases, negotiations and administration	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-10-03	100%	Sweden
VCON WVS-konsult AB	Project company in property engineering systems	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-11-03	100%	Sweden
Nosyko AS	Consultancy company in construction and equipment planning	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-11-07	100%	Norway
Harper & Vedel ApS	Engineering company in strategy and operational planning	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-12-03	100%	Denmark
Teknikkonsulterna AB	Consultancy company in energy and automation	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-12-03	100%	Sweden
Solid Rådgivning AS	Consultancy company in project and Technical Advisory	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-12-05	100%	Norway
RED Management AB	Consultancy company in the real estate sector	Increase the geographic reach and broaden the service offering of XPartners' operations.	2025-12-19	100%	Sweden

## Acquisition analyses of completed acquisitions for the period January–December 2025

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

### Acquisition analyses by segment

<b>Acquired net assets at the acquisition date</b>					
(million SEK)	<b>Sweden</b>	<b>Norway</b>	<b>Denmark</b>	<b>Finland</b>	<b>Total Fair Value</b>
Intangible assets	0	7	28	-	<b>35</b>
Property, plant and equipment	6	3	6	0	<b>15</b>
Right-of-use assets	6	4	2	0	<b>12</b>
Financial non-current assets	3	1	0	1	<b>5</b>
Inventories	-	-	-	-	<b>-</b>
Accounts receivable and other receivables	140	156	158	13	<b>467</b>
Cash and cash equivalents	97	166	40	16	<b>318</b>
Interest-bearing liabilities	-0	-	-5	-	<b>-5</b>
Lease liabilities	-6	-4	-2	-0	<b>-12</b>
Deferred tax liability	-5	-0	-0	-	<b>-5</b>
Accounts payable and other current liabilities	-98	-176	-148	-14	<b>-435</b>
<b>Identified net assets</b>	<b>144</b>	<b>158</b>	<b>77</b>	<b>16</b>	<b>395</b>
<b>Goodwill</b>	<b>762</b>	<b>1,080</b>	<b>744</b>	<b>118</b>	<b>2,704</b>
Non-controlling interests	-	-	-	-	<b>-</b>
<b>Total consideration</b>	<b>905</b>	<b>1,238</b>	<b>822</b>	<b>134</b>	<b>3,099</b>
<b>The consideration consists of:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash	585	833	584	86	<b>2,088</b>
Contingent consideration	108	106	66	17	<b>297</b>
Equity instruments	213	298	172	32	<b>714</b>
<b>Total considerations</b>	<b>905</b>	<b>1,238</b>	<b>822</b>	<b>134</b>	<b>3,099</b>

In connection with the Group's acquisitions during January–December 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
<b>Individually immaterial acquisitions aggregated by segment</b>				
Sweden	See description below	108	0-136	No
Norway	See description below	106	0-384	No
Denmark	See description below	66	0-77	No
Finland	See description below	17	0-27	No
<b>Total</b>		<b>297</b>	<b>0-624</b>	

The basis for receiving the contingent consideration 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
<b>Individually immaterial acquisitions aggregated by segment</b>			
Sweden	The company's geographic location, personnel, and the staff's experience and reference projects.	762	0
Norway	The company's geographic location, personnel, and the staff's experience and reference projects.	1,080	0
Denmark	The company's geographic location, personnel, and the staff's experience and reference projects.	744	0
Finland	The company's geographic location, personnel, and the staff's experience and reference projects.	118	0
<b>Total</b>		<b>2,704</b>	<b>0</b>

Transaction costs (million SEK)	Sweden	Norway	Finland	Denmark	Total
Transaction costs recognized in the income statement under other operating expenses	32	46	17	8	104

Impact of acquisitions on the Group's cash flow (million SEK)	Sweden	Norway	Finland	Denmark	Total
Cash portion of the purchase consideration	585	833	584	86	2,088
Less:	-	-	-	-	-
Cash acquired	81	176	25	16	297
<b>Net cash outflow</b>	<b>504</b>	<b>657</b>	<b>560</b>	<b>70</b>	<b>1,790</b>

## 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	251	638	289	39	<b>1,217</b>
Group profit after tax	44	30	2	5	<b>81</b>
Impact if the acquisition had been completed on 1 January 2025	-	-	-	-	-
Group revenue	509	956	550	91	<b>2,105</b>
Group profit after tax	<b>91</b>	86	45	14	<b>236</b>

## Group acquisitions completed after the reporting period

Company	Business	Purpose of the acquisition	Acquisition date	Equity and voting share	Segment
Pragmakon AB	Consulting company in industrial IT	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-01-05	100%	Sweden
Dimensjon AS	Company in project management and structural engineering	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-01-07	100%	Norway
Bygghuset AS	Consultancy-based project administration in the construction industry	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-01-07	100%	Norway
Adding Engineering A/S	Specialist company in production, process and energy technology	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-01-07	100%	Denmark
Value Engineering ApS	Specialist company in value optimization	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-01-08	100%	Denmark
Prosjekt & Enøk Partner AS	Electrical design and energy efficiency	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-01-09	100%	Norway
Intecon Oy	Project management and development	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-02-03	100%	Finland
Wi landskap AB	Landscape architecture	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-02-04	100%	Sweden

In connection with the Group's acquisitions after the reporting period, contingent consideration, goodwill, and transaction costs related to the acquisitions have arisen.

## 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	Q4 2025 Oct-Dec	Q4 2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	4	10	5	25	13
Other operating income		0	-1	4	0
<b>Total revenue</b>		<b>10</b>	<b>4</b>	<b>29</b>	<b>13</b>
Other external expenses		-21	-12	-51	-28
Personnel expenses		-18	-7	-40	-13
Other operating expenses		-0	-0	-12	-0
Depreciation, amortization and impairment		-0	-	-0	-
<b>Operating profit</b>		<b>-29</b>	<b>-16</b>	<b>-74</b>	<b>-28</b>
Net financial items		-76	-23	-162	-68
Appropriations		191	80	191	80
<b>Profit before tax</b>		<b>86</b>	<b>41</b>	<b>-45</b>	<b>-16</b>
Income tax		-12	-8	-12	-8
<b>Profit for the period</b>		<b>74</b>	<b>34</b>	<b>-57</b>	<b>-23</b>

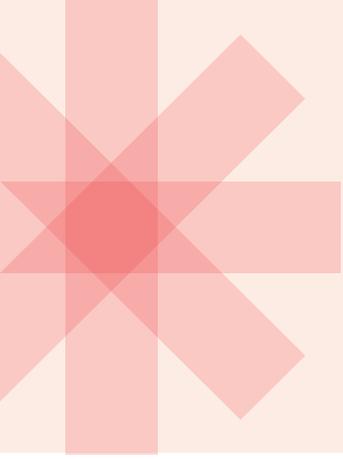
# Parent Company's Condensed Statement of Financial Position

Parent Company's Condensed Statement of Financial Position (million SEK)	NOTE	2025-12-31	2024-12-31
<b>ASSETS</b>			
<b>Property, plant and equipment</b>			-
Machinery and equipment		1	-
Equipment, tools and installations		1	-
<b>Total Property, plant and equipment</b>		<b>2</b>	<b>-</b>
<b>Financial fixed assets</b>			
Shares in group companies		3,868	2,546
Receivables from group companies		1,738	-
<b>Total financial fixed assets</b>		<b>5,606</b>	<b>2,546</b>
<b>Total non-current assets</b>		<b>5,608</b>	<b>2,546</b>
<b>Current assets</b>		<b>3,356</b>	<b>843</b>
<b>Current receivables</b>			
Receivables from group companies		321	109
Current tax assets		-	-
Other receivables		5	2
Prepaid expenses and accrued income		10	9
<b>Total current receivables</b>		<b>336</b>	<b>119</b>
Cash and bank balances		93	38
<b>Total current assets</b>		<b>429</b>	<b>157</b>
<b>TOTAL ASSETS</b>		<b>6,037</b>	<b>2,703</b>

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

Continuation parent company's condensed statement of financial position

<b>Parent Company's Condensed Statement of Financial Position</b> (million SEK)	<b>NOTE</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Equity</b>			
Restricted equity			
Share capital		1	1
<b>Total restricted equity</b>		<b>1</b>	<b>1</b>
Non-restricted equity			
Retained earnings		2,280	1,569
Profit for the year		-57	-23
<b>Total non-restricted equity</b>		<b>2,223</b>	<b>1,546</b>
<b>Total equity</b>		<b>2,223</b>	<b>1,546</b>
<b>Provisions</b>			
Other provisions		132	33
<b>Total provisions</b>		<b>132</b>	<b>33</b>
<b>Non-current liabilities</b>			
Bond liabilities		2,956	-
Liabilities to credit institutions		300	843
<b>Total non-current liabilities</b>		<b>3,256</b>	<b>843</b>
<b>Current liabilities</b>			
Accounts payable		15	13
Liabilities to credit institutions		-	-
Liabilities to group companies		390	253
Current tax liabilities		5	0
Other liabilities		3	1
Accrued expenses and deferred income		13	14
<b>Total current liabilities</b>		<b>426</b>	<b>281</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>		<b>6,037</b>	<b>2,703</b>



# 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 Swedish Financial Reporting Board's recommendation RFR 2 "Accounting for Legal Entities". The parent company applies the same accounting principles as the Group with the exceptions and additions specified 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 related party transactions consisted of customary salaries and other remuneration to the Board of Directors and other key management personnel.

# Definitions of KPIs

<b>KPI</b>	<b>Definition</b>	<b>Rationale for use</b>
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
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